THE BORNE FOUNDATION

England & Wales · Charity number 1167073

Details

Other names	THE BORNE FOUDATION
Status	Registered
Legal form	Charitable company
Company number	09788534
Registered	2016-05-13
Register	View on the Charity Commission register

Contact

Address	315-317 New Kings Road London SW6 4RF
Phone	07821 681 058
Email	hello@borne.org.uk
Website	http://www.borne.org.uk/

Activities

Objects: THE OBJECTS OF THE CHARITY ARE TO ADVANCE EDUCATION AND ADVANCE, PROMOTE AND SUPPORT RESEARCH, WITH ANY USEFUL RESULTS OF SUCH RESEARCH BEING PUBLISHED, SO AS TO:2.1 PREVENT DEATH AND DISABILITY IN PREGNANCY AND CHILDBIRTH; AND2.2 CREATE LIFELONG HEALTH FOR MOTHERS AND BABIES.

Activities: Borne is a medical research charity with the mission of preventing premature birth and improving outcomes for mothers and babies. We fund research to strengthen the early-stage research base, build capacity in the field, and foster collaboration between different areas of scientific focus.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Other Charitable Activities
- **What:** The Advancement Of Health Or Saving Of Lives
- **Who:** Children/young People, The General Public/mankind

Downloaded from opencharities.uk/ew/1167073

Geography

- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£1,664,321	£1,227,242	£2,139,718	5
2024-03-31	£1,000,931	£1,154,686	£1,702,639	5
2023-03-31	£1,189,013	£1,132,316	£1,856,394	5
2022-03-31	£845,869	£1,287,863	£1,799,697	5
2021-03-31	£1,093,103	£826,955	£2,241,691	5

Trustees

Name	Role	Appointed
JULIAN MYLCHREEST	Chair	2015-09-22
CHARLOTTE MOFFAT		2015-09-22
FRANCESCO VANNI D'ARCHIRAFI		2017-10-02
Henriette Mary Pye		2017-10-02
Lady Philippa Cadogan		2024-10-10
Professor Lucilla Poston		2024-05-16
Professor Mark Johnson		2024-07-04
Razan Jafar		2018-11-07
Robert Cope		2024-10-10
Stephanie Eltz		2025-07-10

Downloaded from opencharities.uk/ew/1167073

THE BORNE FOUNDATION

England & Wales - Charity number 1167073

Accounts

The Borne Foundation

Annual Report and Financial Statements

31 March 2025

Company Limited by Guarantee

Registration Number

09788534 (England and Wales)

Charity Registration Number

1167073 (England and Wales)

Contents

Reports

Reference and administrative details	1
Trustees' report	2
Independent auditor's report	15

Financial Statements

Statement of financial activities	19
Balance sheet	20
Statement of cash flows	21
Principal accounting policies	22
Notes to the financial statements	26

Reference and Administrative Details

Trustees	J R H Mylchreest (Chairman) Lady P Cadogan (appointed 10th Oct 2024) R Cope (appointed 10th Oct 2024) R Jafar Prof. M Johnson (appointed 4th Jul 2024) C L Moffat H M Pye Prof. L Poston (appointed 16th May 2024) F P Vanni d'Archirafi
Registered Office	3rd Floor, 315-317 New Kings Road London SW6 4RF
Telephone	07821 681 058
Website	www.borne.org.uk
Company registration number	09788534 (England and Wales)
Charity registration number	1167073 (England and Wales)
Auditor	Barnes Roffe Audit Limited Charles Lake House, Claire Causeway Crossways Business Park Dartford DA2 6QA
Bankers	CAF Bank 25 Kings Hill Avenue Kings Hill West Malling ME19 4TA
Investment Managers	Insignis Cash Solutions St John's Innovation Centre Crowley Road Cambridge CB4 0WS

The trustees present their report together with the audited financial statements of Borne Foundation ("the charitable company") for the year ended 31 March 2025.

This report has been prepared in accordance with Part 8 of the Charities Act 2011 and serves as a directors' report for the purposes of the Companies Act 2006.

The financial statements have been prepared in accordance with the accounting policies set out on pages 22 to 26 therein and comply with the charitable company's Memorandum and Articles of Association, applicable laws and 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 United Kingdom and Republic of Ireland (FRS 102).

Public Benefit

The Board of Trustees have taken account of the Charity Commission's guidance on public benefit in reviewing Borne's aims and objectives and planning future activities.

ABOUT BORNE

Research to prevent premature birth

The Borne Foundation is a registered charity founded by obstetrician Professor Mark Johnson, a physician and obstetrician who has seen the devastating effects of prematurity first-hand.

Prematurity is the term used to describe all babies born before 37 weeks of pregnancy. In the UK, a baby is generally considered viable if it is born at 24 weeks, yet their chances of survival are only 50%.

Babies who are born too soon face many challenges. The earlier a baby is born, the more likely their organs will suffer damage or not develop as they should because they are less mature. Each day in the womb is essential to a baby's healthy development and survival. For example, in the UK, babies who are born at 23 weeks and survive have a 92% chance of experiencing a disability. If that baby can stay in the womb an extra three weeks and be born at 26 weeks, the chance of having a disability is reduced to 41%.

Borne believes scientific research is the key to bring about lasting change. Yet, funding for research into complications during pregnancy and childbirth lags far behind other medical conditions. We are working to change that. By investing in research, we will find answers, improve care and nurture talent in this pressing area if need.

ACTIVITIES AND PERFORMANCE

Borne's research strategy

The research that Borne funds is focused on the pregnancy period and the factors and conditions in pregnancy that may lead to preterm birth. We seek to deepen our knowledge of the biological processes of pregnancy and childbirth to better understand the significance of changes in the maternal environment throughout pregnancy and define the mechanisms involved in normal and abnormal labour.

Only by understanding the normal process can we begin to understand the abnormal in order to delay the onset of preterm labour as well as to identify markers of risk in women that are likely to deliver their babies preterm. This understanding is fundamental to the development of diagnostic, treatment and prevention strategies to reduce the rate of preterm birth.

We do not directly participate in research associated with assisted conception, or areas of maternal health that are not directly linked to pregnancy or birth; service delivery research also falls outside our remit.

Our primary objectives are:

1. To encourage big science and foster scientific collaboration

We want to invest in cutting edge techniques and expertise that bring scientists and clinicians together to advance collective knowledge and help make breakthroughs possible.

2. To strengthen the early-stage research base

We pump-prime promising new research ideas, giving scientists the impetus to develop their analysis and advance their breakthrough projects. We want to make sure that the best ideas, backed up by the strongest science, have the greatest change to succeed. We invest in world-class early-stage research projects vetted by an independent Scientific Advisory Board.

By offering a number of project-based awards to support the research programmes of tenured researchers, we enable scientists to take their novel ideas forward with preliminary data that enable them to apply for further funding from research councils and other grant-making bodies for larger scale studies, effectively leveraging the contribution of Borne's supporters several times over the initial investment.

3. To build capacity in our area of need

We must attract more of the best medical and scientific minds to develop their research interests in obstetrics research and conditions in pregnancy that may lead to preterm birth. By offering Clinical Research Training Fellowships, we provide a means for clinically qualifies candidates to establish their research track record and the skills required to become academic clinicians through PhD or other higher research degree. We also support talented post-doctoral researchers with their transition to independent investigator with funding for an ambitious programme of research training that offers accelerated personal and career development to lead their own research plans and establish their own research team.

Our research in review

BUMP (Borne's Uterine Mapping Project)

The Borne Uterine Mapping Project (BUMP) aims to gather a unique collection of samples collected during pregnancy and after birth, analysed in detail using cutting-edge technology, to create a map of the womb. By encouraging collaboration, this project will enable clinicians and scientists to get the full picture of the process of labour, and help find the interventions we need to prevent pre-term birth.

A project of this scale and ambition has never been attempted before. The first step has been to carry out a feasibility study for BUMP. In this two-year study, the research team created the infrastructure and established the workflows that will make BUMP a success. The project has brought together a multi-disciplinary team of scientists, clinicians, surgeons, and bioinformaticians from across the UK and beyond.

The feasibility phase has now been completed. The team focussed on collecting samples from women at full-term, in labour or not. Focusing on full-term pregnancies made it simpler to gain consent from mothers to donate samples, and test the protocols for sample collection before moving onto recruiting women in pre-term labour.

This approach also allows the research team to start understanding the fundamentals of normal full-term labour, which will allow them to identify what goes wrong in pre-term labour.

By sharing their knowledge and resources, the BUMP team designed Standard Operating Procedures (SOPs) for sample collection and analysis. Then, they recruited 24 women with a full-term pregnancy to donate samples and data. The bioinformaticians, scientists and clinicians worked collaboratively to analyse these samples, creating a comprehensive map of molecular changes in the womb during the transition from pregnancy to labour.

Ultimately, the research team successfully demonstrated that BUMP was not only feasible but would achieve its aims, laying the foundations for the next phase of BUMP.

Moving forward, the goal of the next phase, which we are calling Big BUMP, is to build new biological foundations for understanding pre-term birth. This will be achieved by using state-of-the-art molecular techniques to analyse the cells and tissues donated by pregnant women. These methods can be used to identify changes in key molecules before and during labour, to decipher the mechanisms driving pre-term birth and uncover potential targets for new interventions.

The data generated from the core analysis will be linked to samples and anonymised information from mothers and babies, and all this will be stored in a central bioinformatics hub. This will allow the BUMP team to securely share the data with scientists worldwide to accelerate their research.

Eventually, we will open a community web portal, where all data relating to the project will be available to approved scientists, including standard operating procedures (SOPs), data, and results from the study.

The plan for BUMP is to expand local centres to locations across the UK and the world, to recruit donors from a more diverse background, and from different countries where the causes of pre-term birth may differ from the UK. It will also provide an opportunity to test preventative interventions in different settings, to make sure they are appropriate and effective for mothers worldwide.

Finding Answers

We fund research that helps create a deeper understanding of pregnancy to achieve the scientific breakthroughs which will prevent premature birth. This research lays the foundations for lasting change and gives hope to those who have experienced premature birth.

INSIGHT-2 is a longitudinal study into pregnancy complications and their impact on maternal and child health. This five-year study is recruiting a diverse cohort of 1,700 pregnant women and follow up their children to 2 years of age. Data collected includes clinical and lifestyle factors, and a range of biological samples, providing a comprehensive resource for multiple investigations. The exploration of pre-pregnancy and pregnancy factors that may impact fetal wellbeing and future health will provide a comprehensive picture of disease mechanisms in both the mother and child, aiding the identification of biomarkers for prediction, diagnosis, and management of pregnancy complications. This study ultimately aims to improve maternal and child health by providing a valuable longitudinal study of the relationship between the in-utero environment, pregnancy management, and long-term maternal and child health.

We recently awarded funding to Dr Julia Zöllner from University College London to investigate the genetic architecture of spontaneous premature birth within the British South Asian community, which has a high premature birth rate but is underrepresented in genomic and pregnancy-related studies. The project includes both genotype array and high-depth exome sequencing data, allowing investigation into common and rare variants contributing to risks of premature birth. A better understanding of the biological reasons behind premature birth could lead to the development of new ways to predict and potentially prevent premature birth.

We also awarded funding to Professor Stuart Haslam from Imperial College London to look at the role of lower reproductive tract glycosylation in maintaining a healthy pregnancy.

This project is fundamental to shed light on the causes of preterm birth in women who are not considered at high risk. This knowledge will aid the development of new interventions and therapies to prevent microbiome-driven preterm birth and improve the health outcomes of expectant mothers and their babies.

Dr Ashley Boyle and Professors Simon Waddington and Donald Peebles of University College London are developing an innovative antimicrobial therapy to boost the body's natural defences against infection. Evidence suggests that bacteria can enter the womb, triggering inflammation and increasing the risk of early labour. Using mice to mimic preterm birth, this project investigates whether increasing the concentration of an antibacterial protein in the cervix will prevent preterm birth and protect pups from brain damage. It will also investigate whether this treatment, combined with progesterone (the current gold standard preventative treatment) provides additional benefit. Additionally, the project examines their anti-inflammatory and antibacterial effects both in mice and in human cervical and vaginal cells. The identification of novel approaches will lay the foundation to further develop and progress them into human trials, ultimately transforming maternal and neonatal healthcare.

Strengthening the research base is key to bringing about lasting change. Through our collaboration with Action Medical research, we provide scientists with the momentum needed to advance their pioneering projects. This progress enables them to pursue competitive funding research opportunities from research councils, facilitating the transition of their discoveries into the testing and translation into new treatments.

Dr Victoria Male and her team from Imperial College London have identified a new kind of immune cell in the lining of the uterus, whose number and activity increases during labour. These cells switch on genes that activate the local immune response and help the waters to break. The aim of this project is to determine whether or not these cells trigger labour. The team are comparing the number and characteristics of cells donated by pregnant women at full term, who are either not in labour or in early labour. If these cells are involved in starting labour, changes should be seen in early labour. The researchers expect the cells to be more numerous and active when the waters have broken. The team will then investigate whether similar mechanisms are involved in preterm labour. By fully understanding how these immune cells are involved in labour, future studies might be able to target them, or some of the molecules they make, to prevent preterm labour. Finding an effective treatment to reduce the number of babies born too soon would mitigate some of the emotional, physical and financial costs of premature birth.

Improving Treatment

Until we can end premature birth, we need to do all we can to improve treatment and results for those experiencing the trauma that it brings. Our research looks at ways that treatment can be improved by deepening our understanding of triggers, signs and indicators during pregnancy and how these could help prolong the time a baby remains in the womb.

The PROMPT project is creating a point-of-care test to detect infection-induced preterm labour, enabling us to treat the infection and delay birth. Dr Nishel Shah and his team from Imperial College London are developing a new point-of-care testing methodology to identify preterm labour caused by infection and therefore be able to provide the most appropriate treatment for the specific infection and delay birth. This approach requires amniocentesis and, before commencing the study the researchers completed a systematic review and engaged the public. Importantly, the results from this research indicated that the use of amniocentesis is both safe and acceptable to patients.

Recruitment into the main study is now underway and the team have been able to obtain point of care results within 2 hours and commence antibiotic treatment. Clinically, the rapid results have been useful to promptly initiate steroids and cerebral neuroprotection (with magnesium IV) where these were not given initially and have been informative for the neonatal team.

Professor A H Shennan and his team at St Thomas Hospital, Kings College London are conducting a randomised control trial comparing transvaginal cerclage and transabdominal cerclage in women who have had a previous in-labour caesarean section and subsequent pre-term birth or mid-trimester loss. This research will identify the most effective treatment for women at particularly high risk of preterm birth, resulting in prolonged pregnancy gestations and associated reduction in fetal mortality and morbidity. If transabdominal cerclage is found to be superior to transvaginal cerclage in women with a previous in-labour caesarean section, transabdominal cerclage may be offered as the first line intervention in the future.

Nurturing Talent

For advances to be made, we need the best scientists and clinicians to choose to forge their careers in this area of medical research. We support obstetricians, neonatologists, midwives and neonatal nurses to embrace their research interests.

An important component of our approach at Borne is to build research capacity by funding the training of the next generation of scientists through project based PhD fellowships and also through our partnership with the Medical Research Council (MRC). By offering clinical research training fellowships in partnership with the MRC, we provide a means for clinically qualified candidates to obtain the research track record and skills required through a PhD or other higher research degree. We also support talented post-doctoral researchers with their transition to independent investigator with a Career Development Award, also jointly funded with the MRC while additional PhD students are supported as part of specific projects.

- Emilie Patterson, Imperial College London is a PhD student working with Dr Viki Male at Imperial College London on her Borne funded grant focussed on inflammation. In about a third of cases of premature labour, the reason why labour has started early is unknown. A greater understanding of how labour starts at term will help determine whether the same processes are involved in premature birth. This will help identify the cause of premature labour and inform the development of interventions to prevent or delay early onset of labour. Previous Borne-funded research identified a new kind of immune cell, which is only present in

- Antonia Cuff is a PhD student at Imperial College, is also working on inflammation with Dr Viki Male at Imperial College London. There is evidence from mice to suggest that a kind of immune cell, called ILC3, can help to prevent preterm birth when there is a bacterial infection in the uterus. Antonia wanted to find out if the same thing happens in humans. Antonia didn't find ILC3 responding to bacterial infection in pregnancy, but she did find that they are active in uterine repair immediately after a period or giving birth. She also found that ILC3 are further from the cells they need to communicate with to help repair the uterus in endometriosis patients. Endometriosis makes it 2-3 times more likely that someone will give birth preterm so Antonia's findings on ILC3 and endometriosis could still help prevent preterm birth.

- Dr Shreya Sheth, Imperial College London is looking at the role of uterine NK cell subsets in mediating placental implementation. The lining of the uterus is rich in uterine natural killer cells that promote placental implantation, and 3 subsets have recently been found. This project will determine which subset(s) mediate placental implantation, and how; by comparing differences between fertile patients and those affected by disorders of insufficient implantation.

Preliminary data indicates that uNK1 may be defective in those with insufficient placental implantation; as uNK1 are most active at the time of implantation and their activity is reduced in patients experiencing failures of early pregnancy. This research will identify the uNK subset(s) that are subfunctional in disorders of placental implantation, as well as the molecules involved in this process. This will inform the development of interventions to promote implantation, thereby reducing the burden of premature birth associated with insufficient implantation.

Our fundraising

We are deeply grateful to all our supporters who have donated to Borne over the past year. Their contributions are essential for funding our lifesaving research aimed at preventing premature birth.

In June 2024, we celebrated a beautiful summer's evening of Italian fine dining, thanks to our Ambassador, the world-renowned chef Francesco Mazzei and his team. This special event, hosted by Borne Trustee Francesco Vanni d'Archirafi, gathered supporters to update them on our latest aims, with a specific focus on our Uterine Mapping Project (BUMP). Our special thanks to our Ambassador Alistair Petrie for hosting a spectacular auction and for bravely sharing his story of premature birth with guests.

Our annual golf day, one of our most important annual events, returned once again at the beautiful Surrey golf course in Sunningdale. Led by our Patron Will Greenwood MBE, this year's event raised over £100,000 for the very first time. Our heartfelt thanks go to everyone who enjoyed this unforgettable day and generously bid for auction prizes and made donations.

In March 2025, we were thrilled to see the return of Wonderland. The first time we have held this event in six years, our biggest fundraising gala was brought to the spectacular V&A museum in London. The event was hosted by acclaimed actor and Borne Ambassador Alistair Petrie, and featured an exclusive performance by Ellie Goulding. Thanks to the generosity of our supporters, we raised over £350,000, far exceeding our expectations. We were overwhelmed by the support by so many who dedicated their hard work and time to stage this incredible evening of performance, dining and fundraising in support of our mission. We extend our heartfelt thanks to Wonderland co-chairs Hayley Bloomingdale Stileman and Fiorina Benveniste Schuler, and the entire Wonderland committee for making this event possible.

At the event we were honoured to announce Her Royal Highness Princess Beatrice as our patron. Her personal commitment to ending premature birth globally will be invaluable as we amplify our efforts, and we look forward to continuing to work together to find out why babies are born too soon. We are particularly grateful for the dedication and inspiration of Archie and Chloe Hunter for sharing their painful yet heartwarming story, and Borne Trustee Charlotte Moffat who ensured that the event was the success that it was. And, of course, our sincere thanks to those who attended and donated to Borne that evening – we deeply appreciate your contributions.

Borne also successfully participated in the Big Give Christmas Challenge campaign for the fifth consecutive year, meeting our ambitious target of raising £100,000 through this matched funding initiative, enabling us to fund two brand new pump-prime research projects. We are once again immensely grateful to Mark Ryeland and Howden Insurance Brokers' Health & Care Division for championing Borne as the match funder for this fundraiser, and the Julia Rausing Trust who were our pledge donor. We also extend our heartfelt thanks to Rob and Siri Cope, and Charles and Derica Noall for their generous contributions during the Big Give, which was instrumental in helping us meet our target. Additionally, a huge thank you to our Borne Ambassadors — Ellie Gibson, Alistair Petrie, and Erin O'Connor — who promoted the campaign across their social media networks.

As always, we are profoundly grateful to our Foundation Donors whose ongoing financial contributions have continued to support the core of the charity's work this year. These generous donors include Blake and Michael Daffey, Lynn and Majid Jafar, Razan Jafar and Adnan Said, Fiona and Julian Mylchreest, Derica and Charles Noall, Hetty and Nick Pye, Francesco and Charlotte Vanni d'Archirafi, Federico and Andrea Fruhbeck, and Howden Insurance Brokers' Health & Care Division. We are also humbled by the donation received from Alexander de Carvalho & Stephanie Eltz, which will be truly transformational in our efforts to find the answers to premature birth.

We would also like to sincerely thank the following Trusts and Foundations who believe in our work and have supported us this year: The Kidani Memorial Trust, The Julia Rausing Trust, The Vassepi Trust, The Edwina Mountbatten & Leonora Children's Foundation, The Sackler Trust, The Chandris Foundation Trustees Limited, and The Lord Leverhulme Charitable Trust.

Thank you to those who have made donations in memory of a loved one, or in lieu of a wedding present (Murray Auchincloss and Julia Emanuele) or birthday gift (Tania and John Samonas), and to Alice Naylor-Leyland for donating proceeds from her new baby shower range. Your boundless generosity and belief in our mission are deeply appreciated. Thank you for spreading awareness of our vital work among your loved ones.

A big thank you to the numerous events and community fundraisers across the UK who have supported us by completing marathons, half marathons, cycling events, and baking cakes. Particular note goes to Borne Ambassador Helen Thorne who successfully ran the Tokyo Marathon (an extra special achievement as she has now completed all six of the World Marathon Majors) and Becca Bedier for running the Alton Towers 5k.

We are proud to have launched the second series of our groundbreaking podcast featuring powerful stories and conversations, personal journeys and expert insights, led by our podcast hosts Ellie Gibson, Caro Tasker and Mark Johnson, each bringing warmth, honesty and a touch of humour to our cause.

We would also like to acknowledge the Friends of Borne, whose regular gifts are able to give us the confidence to fund the best research. We could not continue our research efforts without your unwavering support.

Finally, a big thank you to all those who have supported us that wish to remain anonymous.

Borne upholds strong fundraising practices in accordance with the Fundraising Regulator's updated Code of Fundraising Practice. We do not contact individuals with telephone or direct mail fundraising methods, and we do not engage third-party companies to solicit donations for us. Borne's privacy notice is compliant with GDPR and data protection laws, and we have an active complaint handling procedure available on our website. To date, we have not received any complaints.

Looking ahead

With the successful completion of the BUMP feasibility study, we are now about to scale up the project in a phase we call "Big BUMP". This unique project, that has never been attempted before at this scale in this depth, is core to our ambition; to enable clinicians and scientists to get the full picture of the process of labour, and help find the interventions we need to prevent pre-term birth.

This will be achieved by using state-of-the-art molecular techniques to analyse the cells and tissues donated by pregnant women. These methods can be used to identify changes in key molecules before and during labour, to decipher the mechanisms driving pre-term birth and uncover potential targets for new interventions.

Our longer-term plan for BUMP is to also expand local sample collection centres to locations across the UK and the world, to recruit donors from a more diverse background, and from different countries where the causes of pre-term birth may differ from the UK. This will allow researchers to extend the scope of their work to accelerate discoveries in ways that are simply not possible currently, and to test preventative interventions in different settings, to make sure they are appropriate and effective for mothers worldwide.

Following last year's appointment of our new Chair of our Scientific Advisory Board, Professor Lucilla Poston, we have been recruiting new members who are now defining our research priorities going forward. We are delighted to have been able to attract some of the world's leading experts and researchers to guide what Borne does. This includes leaders in the field as we expand both our research and fundraising activities into the USA. Professor Gordon Smith (University of Cambridge), Dr Lauren Richardson (University of Texas), Professor Sarah England (Washington University School of Medicine) and Professor Marian Kacerovsky (Charles University in Prague) are ensuring that all grant applications received meet our scientific mission, maintaining scientific excellence in everything that we do.

A fundamental goal at Borne is to inspire collaboration by bringing together scientists and medical teams from the fragmented field of pre-term birth research across the world. We will continue to develop this by hosting our Borne Collaborative meetings on an annual basis. In addition, we were proud to support the latest PREBIC (Preterm Birth International Collaborative) global meeting in Prague, and will continue to work with this leading group to advance scientific knowledge through open, equitable partnerships and approaches.

Having successfully achieved 501(c)3 status for our new USA subsidiary, and following our launch event in San Francisco, we will ensure the continued expansion of Borne USA to open up opportunities to grow our research, collaborate globally, and ultimately reduce premature birth rates worldwide.

We will continue to build upon our hugely added value partnerships with Action Medical Research (AMR) and the Medical Research Council (MRC), with guidance from the Association of Medical Research Charities (AMRC).

And lastly, we will continue to develop talent and build capacity by funding Clinical Research Training Fellowships (supporting clinicians to undertake a PhD or other higher research degree), and through our Career Development Award (supporting talented post-doctoral researchers to transition from post-doctoral researcher to independent investigator).

FINANCIAL REVIEW

Financial summary of the year

A summary of the year's results can be found on page 19 of this report and accounts.

During the year ended 31 March 2025, we raised total income of £1,664,321 (2024 – £1,000,931). We received restricted income totalling £403,492 (2024 – £3,000).

Expenditure totalled £1,227,242 (2024 – £1,154,686), of which £778,714 (2024 – £730,760) was spent on Charitable Activities. Expenditure utilising restricted funds totalled £101,760 (2024 – £1,240). There has been a small increase in our overheads as a result of inflation, but the charity has kept its operating overheads in line with 2024 levels. See notes 5 and 6 of the accounts.

Net income increased the charity's reserves by £437,079 (2024 – net expenditure £153,755), enabling us to continue to build the reserves designated for Big BUMP and ensure we start our upcoming ambitious and multi-million fundraising campaign Big BUMP with just under £1m already secured.

The balance sheet shows total reserves of £2,139,718 (2024 – £1,702,639). £4,208 (2024 – £4,342) relate to fixed assets leaving a balance of £2,135,510 (2024 – £1,698,297).

Of this £303,492 (2024 – £1,760) are restricted funds, and £1,563,019 (2024 – £1,381,944) has been designated by the trustees, reflecting the fact that these funds are already spoken for and committed to specific multi-year projects and activities, including £852,471 as an initial contribution to Big BUMP.

This leaves free reserves at year end of £268,999 (2024 – £318,935), which gives us coverage of just under 1 year of running costs, enabling the charity to invest in confidence in the future, as well as being fully covered for its contracted multi-year research expenditure thanks to the designated funds we have set aside.

Our next challenge (and opportunity) will be working with our existing and new supporters to raise money to be able to launch with confidence Big BUMP during the first half of 2026 – and, dependent on the scale and scope of Big BUMP, this will be a £10m+ multi year funding effort over the next 2-3 years.

Grant making policy

As a member of the Association of Medical Research Charities (AMRC), Borne follows their guidelines for best practice in peer review. Grants are awarded on scientific merit in relation to Borne's research strategy and on the basis of open competition. The quality of the application and applicants is the key determinant of outcome.

Borne funds research projects in their entirety, and also contributes part-funding to projects in partnership with others.

We fund through a competitive process:

- The core salary costs of scientists and clinicians that lead the research originating from a UK research institution.
- Technical staff and research midwives involved with clinical work and sample collection and processing
- Postgraduate studentships, fellowships and lectureships
- Laboratory consumables and equipment that are required to conduct the research studies

Applications for funding are reviewed by Borne's Scientific Advisory Board (SAB) who also consult external expert peer reviewers. The SAB provide comment to the Borne Board twice a year on funding recommendations and Borne-funded researchers' ability to deliver its scientific mission and maintain scientific excellence.

Borne co-funds up to £500,000 of independent research projects on a 50:50 basis with Action Medical Research (AMR) into the causes and prevention of preterm birth. AMR's Scientific Advisory Panel will ensure an open, transparent, independent and impartial review of grant applications for funding.

Borne also has an agreement to co-fund Clinical Research Training Fellowships and a Career Development Award for a postdoctoral scientist in our chosen area of interest through the UKRI's Medical Research Council, who will ensure the fellowships are awarded in open competition to a high standard.

Reserves policy

The board is committed to ensuring a sound financial base for Borne's work and activities. Borne's reserves policy is set with reference to Charity Commission guidelines to ensure resilience in managing through reasonable levels of risk and fund unforeseen but necessary expenditure while maximising the flow of donated funds to research.

Borne's funding is diversified across a portfolio of supporters, from individuals to companies and trusts and foundations. The Board has determined that as a matter of policy, free reserves to meet an unexpected call for funds will continue to be set at 6 months of operating expenditure for the charity.

Borne will continue its provision to meet grant commitments for 12 months. The provision for joint funding with Action Medical Research and the Medical Research Council will be taken when the beneficiaries for each grant round are approved.

After taking into account our reserves policy as summarised above, Borne is within the Board's target range for the year. Unrestricted funds, after fixed assets are £1,832,018 (2024 – £1,696,537), and the trustees have designated funds of £1,563,019 (2024 – £1,381,944) to meet committed grant expenditure from 2027 to 2028. This leaves free reserves of £268,999 (2024 – £314,593), which include £200,000 set aside for contingencies (6 months of operating expenditure).

Risk management

The charity's main areas of potential risk as identified have been assessed considering the current challenging economic climate following the longer-term repercussions of the pandemic, global conflicts and cost of living pressures. These are risks that we have in common with other organisations, both within and beyond the charity sector. They include:

- Cashflow sensitivity which is addressed through Borne's reserves policy and close management of financial flows, significant multi-year donor relationships, as well as the disciplined monitoring of grant commitments.

- Compliance with data protection regulation (GDPR) with regards to fundraising and donor communication by revising and documenting our policies and procedures as a data controller as well as maintaining a GDPR-compliant CRM platform for the charity.

- Ensuring donor activities, business dealings and reputation do not adversely impact Borne's reputation by activating Know-Your-Donor (KYD) and anti-money laundering checks for prospective new donors while maintaining oversight of the activities of all related parties.

- Loss of business continuity due to an IT or cyber security breach, the risk of which I mitigated in consultation with out outsourced IT support provider, Chalkline.

- Reputational risk based on the scientific integrity and impact of the research that is funded. This is addressed by the Scientific Advisory Board's independent and critical evaluation of the researchers' ability to deliver its scientific mission and maintain scientific excellence, answerable to Borne's Board of Trustees.

Borne's risk management assessment and risk register are reviewed with the Finance and Risk Committee twice a year, and actions recorded accordingly.

Financial controls review

The trustees report that the charity's internal financial controls conform to guidelines issues by the Charity Commission. The systems of financial control are designed to provide all reasonable but not absolute assurance against misstatement or loss.

They include an annual budget approved by the trustees; regular consideration of actual financial results compared with the budget at quarterly Board meetings; the authority to spend within defined limits; the consideration of risks by trustees and the Chief Operating Officer of the charity; and the segregation of duties to the extent possible across the different functions within the charity.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Borne Foundation (Borne) is a charitable company limited by guarantee incorporated on 22 September 2015 and registered as a charity on 13 May 2016. The objects and powers of the charitable company are set out in, and governed by, its Articles of Association.

Borne is governed by a Board of Directors, the members of which are also the trustees of the charity for the purposes of charity law, which meets at least four times a year.

The Board sets the strategic goals of Borne, reviews the pursuit of charitable objectives, establishes policy and procedures, monitors financial status with fiscal oversight, ensures compliance with legal requirements and both enhances and protects the reputation of the organisation as ambassadors and advocates.

Borne's Chief Executive Officer and Chief Scientific Officer are jointly responsible for the research priorities, financial health and resource management of Borne accountable to the Chair of the Board. The CEO ensures operational and project delivery to the highest standards in line with the charity's values and mission. She is also responsible for coordinating a proactive programme of income generation, managing fundraising, donor relationships and overseeing associated donor stewardship programmes as Borne charts a course for growth.

Directors/Trustees

The directors/trustees who served during the period were as follows:

Trustees	Appointed/Resigned
J R H Mylchreest	
Lady P Cadogan	Appointed 10th October 2024
R Cope	Appointed 10th October 2024
R Jafar	
Prof. M Johnson	Appointed 4th July 2024
Prof. T T MacDonald	Resigned 16th May 2024
C L Moffat	
Prof. L Poston	Appointed 16th May 2024
H M Pye	
F P V d'Archirafi	

Appointment of trustees

New trustees are identified and nominated by existing trustees. They are selected by majority vote. To be considered for information, prospective trustees must confirm that they will accept the expectations of the role which, in addition to statutory criteria, include actively participating in at least one fundraising event a year and serving on at least one committee or working group.

Induction of new trustees

All new trustees will be required to complete Companies House documentation, a Declaration of Interests to identify potential conflicts of interest and confirm they are eligible to act per the qualifications under the Charities Act.

The directors consider that Board of trustees, the Chief Executive Officer and the Chief Scientific Officer comprise the key management personnel in charge of directing and controlling, running and operating the charity on a day-to-day basis.

Remuneration of key management personnel

All trustees and the founder / Chief Scientific Officer give their time freely and no remuneration was paid in the year.

All other key management personnel, including the CEO, have their remuneration reviewed annually and adjusted in accordance with performance and earnings. In view of the nature of the charity, the trustees benchmark against pay levels in other charities with a similar profile. The remuneration benchmark in the range paid for similar roles.

Auditors

After the year end, Barnes Roffe LLP resigned as auditors due to the transfer of its audit business, and its successor Barnes Roffe Audit Limited was appointed by the trustees under s485 Companies Act 2006.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees 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).

The law applicable to charities in England and Wales 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 of the income and expenditure of the charitable company 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 Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and republic of Ireland (FRS 102);
- Make judgements and estimates that are reasonable and prudent;

- State whether applicable United Kingdom 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 company will continue in operation.

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. They are also responsible for safeguarding the assets of the company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each of the trustees confirm that:

- So far as the trustee is aware, there is no relevant audit information of which the company's auditor is unaware; and

- The trustee has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Approved by the Directors and signed in their behalf by

J R H Mylchreest
Chairman of the Board of Trustees

Independent Auditor's report to the members of the Borne Foundation

We have audited the financial statements of The Borne Foundation (the 'charitable company') for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- Give a true and fair view of the state of the charitable company's affairs as at 31 March 2025, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- Have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the 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 trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated.

If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- The information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- The financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit; or
- The trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' responsibilities for the audit of the financial statements

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

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

- The engagement partner ensures that the engagement team collectively have the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;

- We identify the laws and regulations applicable to the charitable company through discussion with trustees and other management and from our knowledge and experience of the sector that the charitable company operates in;

- We focus on specific laws and regulations which we consider may have a direct material effect on the financial statements or the operations of the charitable company, including the Companies Act 2006 and charity focused accreditations such as AMRC, National Institute of Health Research and Pregnancy and Babies Charity Network;

- We assess the extent of compliance with the laws and regulations identified above through making enquiries of management, reviewing board minutes, relevant correspondence and certificates held; and

- Laws and regulations are communicated within the audit team at the planning meeting, and during the audit as any further laws and regulation are identified. The audit team remain alert to instances of non-compliance throughout the audit.

We assess the susceptibility of the charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur by:

- Making enquiries of management and the Board as to where they consider there was susceptibility to fraud along with their knowledge of actual, suspected and alleged fraud;

- Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations; and

- Our review of financial statements and testing the disclosures against supporting documentation.

To address the risk of fraud through management bias and override of controls we:

- Perform analytical procedures to identify any unusual or unexpected trends or anomalies;

- Inspect and test journal entries to identify unusual or unexpected transactions;

- Assess whether judgement and assumptions made in determining significant accounting estimates, including the probability of receipt of income from donations pledged but not received, are indicative of management bias; and
- Investigate the rationale behind significant transactions, or transactions that are unusual or outside the charitable company's usual course of business.

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

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

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's 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 charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Ben Bradley (Senior Statutory Auditor)

For and on behalf of Barnes Roffe Audit Limited
Chartered Accountants and Statutory Auditors

Charles Lake House
Claire Causeway
Crossways Business Park
Dartford, Kent
DA2 6QA

Date: 16/09/2025

Statement of Financial Activities (Incorporating an Income and Expenditure Account) for the year ending 31 March 2025

	Notes	Unrestricted funds £	Restricted funds £	Year ended 31 March 2025 £	Unrestricted funds £	Restricted funds £	Year ended 31 March 2024 £
Income and expenditure							
Income from:							
Donations	1	506,465	403,492	**909,957**	667,129	3,000	670,129
Other trading activities	2	679,694	—	**679,694**	262,553	—	262,553
Investment income	3	74,670	—	**74,670**	68,249	—	68,249
Total Income		1,260,829	403,492	**1,664,321**	997,931	3,000	1,000,931
Expenditure on:							
Raising funds	4	446,768	1,760	**448,528**	422,686	1,240	423,926
Charitable activities	5	678,714	100,000	**778,714**	730,760	—	730,760
Total expenditure		1,125,482	101,760	**1,227,242**	1,153,446	1,240	1,154,686
Net income (expenditure) and net movement in funds	7	135,347	301,732	**437,079**	(155,515)	1,760	(153,755)
Transfer between funds	18	—	—	—	—	—	—
Reconciliation of funds:							
Balances brought forward at 1 April 2024		**1,700,879**	**1,760**	**1,702,639**	1,856,394	—	1,856,394
Funds balances carried forward							
at 31 March 2025	18	**1,836,226**	**303,492**	**2,139,718**	1,700,879	1,760	1,702,639

All of the above results are derived from continuing activities.

All recognised gains and losses are included in the above statement of financial activities.

Balance Sheet at 31 March 2025

	Notes	2025 £	2024 £
Fixed Assets	10	4,208	4,342
Current assets			
Debtors: amounts falling due after one year	11	150,000	127,000
Debtors: amounts falling due within one year	11	518,137	536,201
Investments	12	698,602	595,000
Cash at bank and in hand		1,638,241	1,846,081
		3,009,188	3,104,282
Liabilities			
Creditors: amounts falling due within one year	13	(869,471)	(1,405,985)
Net current assets		2,139,718	1,698,297
Total net assets		2,139,718	1,702,639
The funds of the charity:			
Restricted funds	15	303,492	1,760
Unrestricted funds:			
Designated funds	16		
-Big BUMP Project		852,471	500,000
-Other Grants		710.548	881,944
		1,563,019	1,381,944
General funds		273,207	318,935
		2,139,718	1,702,639

Approved by the trustees and signed on their behalf:

J R H Mylchreest
Chairman of the Board of Trustees

Company Registration Number: 09788534 (England and Wales)

Statement of Cash Flows for the year ending 31 March 2025

	Notes	Year ended 31 Mar 2025 £	Year ended 31 Mar 2024 £
Cash flows from operating activities:			
Net cash used in by operating activities	A	(177,163)	(78,939)
Net cash used in by investing activities	B	(30,677)	(105,448)
Change in cash and cash equivalents in the year		(207,840)	(184,387)
Cash and cash equivalents at beginning of the year		1,846,081	2,030,468
Cash and cash equivalents at 31 March 2025	C	1,638,241	1,846,081

Notes to the statement of cash flows for the year to 31 March 2025.

A. Reconciliation of net movement in funds to net cash provided by operating activities

	Year ended 31 Mar 2025 £	Year ended 31 Mar 2024 £
Net movement in funds (as per the statement of financial activities)	437,079	(153,755)
Adjustments for:		
(Increase)/Decrease in debtors	(4,936)	99,021
(Decrease)/Increase in creditors	(536,513)	42,757
Depreciation	1,877	1,287
Investment income	(74,670)	(68,249)
Net cash used in by operating activities	(177,163)	(78,939)

B. Cash flows from investing activities

	Year ended 31 Mar 2025 £	Year ended 31 Mar 2024 £
Purchase of fixed assets	(1,743)	(4,303)
Purchase of current asset investments	(103,604)	(169,394)
Bank interest received	74,670	68,249
Total cash flows from investing activities	(30,677)	(105,448)

C. Analysis of cash and cash equivalents

	Year ended 31 Mar 2025 £	Year ended 31 Mar 2024 £
Cash at bank and in hand	1,638,241	1,846,081
Total cash and cash equivalents	1,638,241	1,846,081

Principal Accounting Policies at 31 March 2025

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the accounts are laid out below.

Basis of preparation

These financial statements have been prepared for the year ended 31 March 2025. Comparative information is provided for the year ended 31 March 2024.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these financial statements.

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 United Kingdom and Republic of Ireland (Charities SORP FRS 102) issued in October 2019, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The charity constitutes a public benefit entity as defined by FRS 102.

The financial statements are presented in sterling and are rounded to the nearest pound.

Critical accounting estimates and areas of judgement

Preparation of the financial statements requires the trustees and management to make significant judgements and estimates.

The items in the financial statements where these judgements and estimates have been made include:

- Assessing the probability of receipt of income from fundraising events and donations pledged but not received;
- Allocation of support and governance costs;
- Grant commitments payable in the financial year;
- Estimation of the value of donated gifts and services in kind; and
- Assessing depreciation rates.

Assessment of going concern

The trustees have assessed the appropriate use of the going concern assumptions in preparing these financial statements. The trustees have made this assessment in respect to a period of one year from the date of approval of these financial statements.

The trustees have reviewed the charity's cashflow and reserves position in relation to research commitments and operating overheads. Assuming a worst-case scenario of the charity still being restricted on certain fundraising activities, there are sufficient reserves to meet all outstanding research commitments, and the charity's operating overheads for at least 6 months as at July 2025.

The trustees' view is the charity has a strong, purposeful case for support, ambitious plans to engage more broadly with the scientific community in this field, and the intention to continue to build in more resilience to the fundraising model. They are confident that Borne are in a good position to continue to weather this period of fundraising and economic uncertainty in the short and medium term. On this basis, the accounts have been prepared on a going concern basis.

Income recognition

Income is recognised in the period in which the charity has entitlement of the income, the amount of income can be measured reliably, and it is probable that the income will be received.

Income received by way of donations and gifts to the charity is included in full in the statement of financial activities when receivable. Donations are recognised when the charity has confirmation of both the amount and settlement date. In the event of donations pledged but not received, the amount is accrued for where the receipt is considered probable. In the event that a donation is subject to conditions that require a level of performance before, the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions will be fulfilled in the reporting period. Donations from Foundation Donors are recognised once the donor has signed an agreement to fund the charity (usually over a period of three years) and it is probable that economic benefit will pass to the charity.

Gift Aid receivable is included in income when there is a valid declaration from the donor. Any Gift Aid amount recovered on a donation is considered to be part of that gift and is treated as an addition to the same fund as the initial donation unless the donor of the terms of the appeal have specified otherwise.

Income from fundraising events is accounted for when entitlement has been satisfied, usually once an event has taken place.

Donated services and facilities provided to the charity are recognised in the period when it is probable that the economic benefits will flow to the charity, provided they can be measured reliably. This is normally when the service is provided. An equivalent amount is included as expenditure. Donated services and facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain facilities or services of equivalent economic benefits on the open market.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

In line with Charities SORP FRS 102 volunteer time is not recognised and accounted for.

Resources expended

Liabilities are recognised as expenditure as soon as there is legal or constructive obligation committing the charity to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligations can be measured reliably.

All expenditure is accounted for on an accrual basis.

All expenditure is stated inclusive of VAT.

Expenditure comprises direct and support costs. All expenses, including support costs, are allocated or apportioned to the applicable expenditure headings. The classification between activities is as follows:

- Expenditure on raising funds includes all expenditure associated with raising funds for the charity. This includes the costs of fundraising events, staff costs associated with fundraising and al allocation of support costs.

- Expenditure on charitable activities includes all costs associated with furthering the charitable purposes of the charity through the provision of its charitable activities. Such costs include charitable grants, research expenditure and an allocation of support costs.

Grants payable are charges to the statement of financial activities in the year in which they are approved for payment and provision is made for grants agreed and approved but unpaid at the year end.

Support costs include governance costs and other support. Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice.

Support costs include central functions and have been allocated on the basis of time spent on the activities.

Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £250 including irrecoverable VAT.

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

- Computer equipment 4 years

- Fixtures and fittings 4 years

Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value or value in use.

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

Current asset investments

Current asset investments represent bank deposit accounts and instruments that are not available on demand and have a maturity of more than three months from the date of acquisition.

Cash at bank and in hand

Cash at bank and in hand represents such amounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

Leases

Rentals payable under operating leases, where substantially all the risks and rewards of ownership remain with the lessor, are charged to the statement of financial activities over the life of the lease using the straight-line basis.

Pension scheme

Contributions in respect of the charity's defined contribution scheme are charged to the statement of financial activities when they are payable to the scheme.

Fund accounting

Restricted funds are to be used for specified purposes as laid down by the donor. Expenditure which meets these criteria is identified to the fund. Unrestricted funds are donations and other income received or generated for the charitable purposes. Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

1. Income from donations

	Unrestricted £	Restricted £	2025 Total £
Trusts and Foundations	60,000	300,000	**360,000**
Corporate donations	8,115	—	**8,115**
Individual donations	438,350	103,492	**541,842**
Gifts and services in kind	—	—	**—**
2025 total funds	506,465	403,492	**909,957**

	Unrestricted £	*Restricted £*	*2024 Total £*
Trusts and Foundations	*163,750*	—	*163,750*
Corporate donations	*12,448*	*3,000*	*15,448*
Individual donations	*490,931*	—	*490,931*
Gifts and services in kind	—	—	—
2024 total funds	*667,129*	*3,000*	*670,129*

2. Income from other trading activities

	Unrestricted £	Restricted £	2025 Total £
Fundraising events	679,694	—	**679,694**
2025 total funds	679,694	—	**679,694**

	Unrestricted £	*Restricted £*	*2024 Total £*
Fundraising events	*262,553*	—	*262,553*
2024 total funds	*262,553*	—	*262,553*

3. Income from investment activities

	Unrestricted £	Restricted £	2025 Total £
Bank interest received	74,670	–	**74,670**
2025 total funds	74,670	–	**74,670**

	Unrestricted £	*Restricted £*	*2024 Total £*
Bank interest received	*68,249*	–	*68,249*
2024 total funds	*68,249*	–	*68,249*

4. Expenditure on raising funds

	Unrestricted £	Restricted £	2025 Total £
Cost of fundraising events	275,801	–	**275,801**
Support costs (note 6)	48,780	1,760	**50,540**
Staff costs (note 8)	122,187	–	**122,187**
2025 total funds	446,768	1,760	**448,528**

	Unrestricted £	*Restricted £*	*2024 Total £*
Cost of fundraising events	*194,987*	–	*194,987*
Support costs (note 6)	*62,910*	*1,240*	*64,150*
Staff costs (note 8)	*164,789*	–	*164,789*
2024 total funds	*422,686*	*1,240*	*423,926*

5. Expenditure on charitable activities

	Unrestricted £	Restricted £	2025 Total £
Staff costs (note 8)	201,604	–	**201,604**
Research expenditure:			
Imperial College grants	21,523	50,000	**71,523**
King's College grants	25,000	–	**25,000**
Medical Research Council grants	47,648	–	**47,648**
Action Medical Research grants	213,412	–	**213,412**
University College London	–	50,000	**50,000**
General Research	24,466	–	**24,466**
Support costs (note 6)	145,061	–	**145,061**
2025 total funds	678,714	100,000	**778,714**

	Unrestricted £	*Restricted £*	*2024 Total £*
Staff costs (note 8)	*130,830*	–	*130,830*
Research expenditure:			
Imperial College grants	*229,905*	–	*229,905*
King's College grants	*94,513*	–	*94,513*
Queen Mary University London grants	*10,417*	–	*10,417*
Medical Research Council grants	*46,610*	–	*46,610*
Action Medical Research grants	*122,732*	–	*122,732*
General Research	*47,750*		*47,750*
Support costs (note 6)	*48,003*	–	*48,003*
2024 total funds	*730,760*	–	*730,760*

6. Support costs

	Expenditure on Raising Funds £	Charitable Activities £	2025 Total £
Recruitment costs and staff development	8,640	9,734	**18,374**
General administrative expenses	9,263	20,777	**30,040**
Marketing and publicity expenses	4,001	7,789	**11,790**
Website & digital expenses	5,475	10,656	**16,131**
Fundraising expenses	1,884	—	**1,884**
Professional fees	—	1,755	**1,755**
Office rental	4,412	8,588	**13,000**
Consultancy	16,800	76,019	**92,819**
Pension fees	65	127	**192**
Governance costs:			
Auditor's remuneration	—	9,582	**9,582**
Other	—	34	**34**
2025 total funds	50,540	145,061	**195,601**

	Expenditure on Raising Funds £	*Charitable Activities £*	*2024 Total £*
Recruitment costs and staff welfare	*6,760*	*360*	*7,120*
General administrative expenses	*10,066*	*7,994*	*18,060*
Marketing and publicity expenses	*4,502*	*—*	*4,502*
Website & digital expenses	*848*	*673*	*1,521*
Fundraising expenses	*2,095*	*—*	*2,095*
Professional fees	*—*	*4,308*	*4,308*
Office rental	*6,689*	*5,311*	*12,000*
Consultancy	*33,082*	*20,350*	*53,432*
Pension fees	*108*	*84*	*192*
Governance costs:			
Auditor's remuneration	*—*	*8,910*	*8,910*
Other	*—*	*13*	*13*
2024 total funds	*64,150*	*48,003*	*112,153*

7. Net income before transfers

This is stated after charging:

	2025 £	2024 £
Auditor's remuneration:		
Audit for current year	9,582	8,910
	9,582	8,910

8. Staff costs and numbers and remuneration of key management personnel

Staff costs were as follows:

	2025 £	2024 £
Salaries and wages	278,559	155,295
Staff benefits	–	1,043
Social security costs	27,208	22,777
Pension contributions	18,024	16,504
	323,791	295,619

During the year, one employee earned between £90,000 and £100,000 (2024 – no employee). No employee earned between £70,000 and £80,000 (2024 – one employee) and no employee earned between £60,000 and £70,000 (2024 – one employee).

The average number of employees was as follows:

	Average 2025	Average 2024
Raising funds	2.0	3.0
Charitable activities	2.0	1.0
Central support	1.0	1.0
	5.0	5.0

The key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day-to-day basis comprise the trustees and the Chief Executive Officer.

The total remuneration (including taxable benefits and employer's national insurance) of the key management personnel for the year was £138,047 (2024 – £165,564). No trustees received any remuneration for their services as a trustee. Expenses of £3,364 (2024 – £73) were reimbursed to the trustees.

9. Taxation

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

10. Tangible fixed assets

	Office Equipment £	Total £
Cost		
At 1 April 2024	8,665	**8,665**
Additions	1,743	**1,743**
Disposals	(2,106)	**(2,106)**
At 31 March 2025	8,302	**8,302**
Depreciation		
At 1 April 2024	4,323	**4,323**
Charge for the year	1,877	**1,877**
Disposals	(2,106)	**(2,106)**
At 31 March 2025	4,094	**4,094**
Net book value		
At 31 March 2024	4,342	**4,342**
At 31 March 2025	4,208	**4,208**

11. Debtors

	2025 £	2024 £
Other debtors	**2,000**	2,000
Trade debtors	**147,730**	—
Prepayments	**22,401**	23,890
Accrued income	**496,006**	637,311
	668,137	663,201

11. Debtors (Continued)

	2025 £	2024 £
Due within one year	518,137	536,201
Due after one year	150,000	127,000
	668,137	663,201

The Charity is now processing its sales invoices via the accounting software. Debtors which might have previously been recognised in Accrued Income at the end of the year, are now recognised as Trade Debtors.

12. Current asset investments

	2025 £	2024 £
Bank deposit accounts	698,602	595,000
	698,602	595,000

13. Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	16,456	1,444
Grants payable	785,097	1,354,910
Other creditors	13,242	11,322
Accrued costs	42,676	38,309
Deferred income	12,000	–
	869,471	1,405,985

13. Creditors: amounts falling due within one year (Continued)

Included in creditors for grants payable are amounts broken down by individual grants as set our below:

Name of Institution	Purpose	Accrual as at 1 April 2024 £	New Grant Expenditure /Awards £	Costs Paid £	**Total Accrual 2025 £**
Imperial College	Lecturer and PhD studentship	95,821	21,523	(117,344)	–
Imperial College	BUMP feasibility study	472,898	–	(286,240)	**186,658**
Imperial College	PROMPT project grant	111,391	–	(13,476)	**97,915**
Imperial College	Pilot grant	–	50,000	–	**50,000**
Action Medical Research	Research grants	156,896	213,412	(156,896)	**213,412**
King's College	Project grant	19,405	25,000	–	**44,405**
King's College	BUMP feasibility study	433,041	–	(349,355)	**83,686**
Queen Mary University	Pilot grant	18,963	–	(7,590)	**11,373**
Medical Research Council	CRTF grant	46,495	47,648	(46,495)	**47,648**
University College London	Pilot grant	–	50,000	–	**50,000**
		1,354,910	407,583	(977,396)	**785,097**

Name of Institution	*Purpose*	*Accrual as at 1 April 2023 £*	*New Grant Expenditure /Awards £*	*Costs Paid £*	*Total Accrual 2024 £*
Imperial College	*Lecture and PhD studentship*	*103,485*	*97,684*	*(105,348)*	*95,821*
Imperial College	*Studentship*	*26,154*	*(2,606)*	*(23,548)*	–
Imperial College	*BUMP feasibility study*	*486,569*	*72,482*	*(86,153)*	*472,898*
Imperial College	*PROMPT project grant*	*73,286*	*62,345*	*(24,240)*	*111,391*
Action Medical Research	*Research grants*	*72,723*	*122,732*	*(38,559)*	*156,896*
King's College	*Project grant*	*24,256*	*19,405*	*(24,256)*	*19,405*
King's College	*BUMP feasibility study*	*446,353*	*75,108*	*(88,420)*	*433,041*
Queen Mary University	*Pilot grant*	*39,583*	*10,417*	*(31,037)*	*18,963*
Medical Research Council	*CRTF grant*	*45,254*	*46,611*	*(45,370)*	*46,495*
		1,317,663	*504,178*	*(466,931)*	*1,354,910*

14. Analysis of net assets between funds

	Restricted Funds £	Designated Funds £	General Funds £	**Total Funds 2025 £**
Fixed assets	—	—	4,208	**4,208**
Net current assets	303,492	1,563,019	268,999	**2,135,510**
Net assets at the end of the year	303,492	1,563,019	273,207	**2,139,718**

	Restricted Funds £	*Designated Funds £*	*General Funds £*	*Total Funds 2024 £*
Fixed assets	—	—	*4,342*	*4,342*
Net current assets	*1,760*	*1,381,944*	*314,593*	*1,698,297*
Net assets at the end of the year	*1,760*	*1,381,944*	*318,935*	*1,702,639*

15. Restricted funds

	At 1 April 2024 £	Income £	Expenditure £	**At 31 March 2025 £**
BGP Trade Limited	1,760	—	(1,760)	—
The Big Give Christmas Challenge	—	103,492	(100,000)	**3,492**
The Kidani Memorial Trust	—	300,000	—	**300,000**
Total restricted funds	1,760	403,492	(101,760)	**303,492**

	At 1 April 2023 £	*Income £*	*Expenditure £*	*At 31 March 2024 £*
BGP Trade Limited	—	*3,000*	*(1,240)*	*1,760*
Total restricted funds	—	*3,000*	*(1,240)*	*1,760*

The BGP Trade Limited donated £3,000 to the charity to fund the costs of producing a series of podcasts, launched in 2024.

The Big Give Christmas Challenge fund is the result of donations totalling £103,492 received during the Christmas campaign, restricted to fund pilot grants awarded to Dr Julia Zollner at University College London, and Stuart Haslam at Imperial College London.

The Kidani Memorial Trust awarded the charity a total of £300,000 to fund Big BUMP, the second phase of the Borne Uterine Mapping Project (BUMP).

16. Designated funds

To allocate research grants to the relevant bodies, Borne must demonstrate that the full research costs could be covered by the organisation. Our practice is to hold in designated funds the amount needed to cover the full research grants awarded. The intention is to fundraise for the full amount with the designated reserves rolling over to the subsequent year to provide a foundation for continued neonatal research.

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	At 1 April 2024 £	Designated in the year £	Utilised £	At 31 March 2025 £
Imperial College London	21,660	—	(21,660)	—
Action Medical Research	437,636	111,324	(213,412)	335,548
Medical Research Council	422,648	—	(47,648)	375,000
Big BUMP Project	500,000	352,471	—	852,471
Total designated funds	1,381,944	463,795	(282,720)	1,563,019

	At 1 April 2023 £	*Designated in the year £*	*Utilised £*	*At 31 March 2024 £*
Imperial College London	*184,132*	*67,433*	*(229,905)*	*21,660*
Action Medical Research	*310,369*	*250,000*	*(122,733)*	*437,636*
King's College London	*—*	*94,513*	*(94,513)*	*—*
Medical Research Council	*465,508*	*3,750*	*(46,610)*	*422,648*
Queen Mary University	*10,417*	*—*	*(10,417)*	*—*
Big BUMP Project	*500,000*	*—*	*—*	*500,000*
Total designated funds	*1,470,426*	*415,696*	*(504,178)*	*1,381,944*

The Action Medical Research designated fund is for joint awards (50:50) that have been committed to organisations between 2026 and 2027. At the year end, the charity agreed the grants payable to Action Medical Research within the next year (note 13) but has committed to fund a further £335,548 of grants (this includes £41,238 for Professor Shennan's study, £23,665 for Professor Waddington's study, £71,996 for Professor Copp's study and £73,649 for Professor Tribe's study) between 2026 and 2027.

A further £125,000 was designated in the year, following the renewal of our agreement to collaborate on funding research identified through open competition peer review between 2025 and 2026. £13,676 was released back to unrestricted reserves.

In the year, the charity designated a further £352,471 to fund the next phase of the Borne Uterine Mapping Project (BUMP), following the successful completion of the feasibility study phase in 2025. The £852,471 (excluding the £300,000 from the Kidani Memorial Trust) secured to date will go towards the £3m or more needed to be raised before the charity can fully commit to the next phase of the project.

17. Designated commitments

In addition to the grant creditors disclosed in note 13, the charity has the following grant commitments as at 31 March 2025 (from active awards):

	2025 £	2024 £
Imperial College London	—	21,660
Action Medical Research	**210,548**	187,636
Medical Research Council	—	47,648
Total commitments	**210,548**	256,944

Further details of these grant commitments are included in note 16.

18. Analysis of movement between funds

	At 1 April 2024 £	Income £	Expenditure £	**At 31 March 2025** £
Restricted funds	1,760	403,492	(101,760)	**303,492**
Unrestricted funds	1,700,879	1,260,829	(1,125,482)	**1,836,226**
Total funds	1,702,639	1,664,321	(1,227,242)	**2,139,718**

	At 1 April 2023 £	*Income* £	*Expenditure* £	*At 31 March 2024* £
Restricted funds	—	*3,000*	*(1,240)*	*1,760*
Unrestricted funds	*1,856,394*	*997,931*	*(1,153,446)*	*1,700,879*
Total funds	*1,856,394*	*1,000,931*	*(1,154,686)*	*1,702,639*

19. Related party transactions

During the year, trustees made donations under the terms of Foundation donor and other long-term agreements of £135,000 (2024 – £65,000), plus other donations and contributions to fundraising events totalling £153,819 (2024 – £60,300).
At the year end, there were £170,000 (2024 – £305,000) in the debtor ledger for multi-year gift commitments by trustees, of which £170,000 (2024 – £205,000) is due within one year and £Nil (2024 – £100,000) is due after one year.

THE BORNE FOUNDATION

England & Wales - Charity number 1167073

Accounts

The Borne Foundation

Annual Report and Financial Statements

31 March 2024

Company Limited by Guarantee

Registration Number

09788534 (England and Wales)

Charity Registration Number

1167073 (England and Wales)

Contents

Reports

Reference and administrative details	1
Trustees' report	2
Independent auditor's report	16

Financial Statements

Statement of financial activities	20
Balance sheet	21
Statement of cash flows	22
Principal accounting policies	23
Notes to the financial statements	27

Trustees	C L Moffat T T MacDonald (resigned 16th May 2024) J R H Mylchreest (Chairman) H M Pye F P Vanni d'Archirafi R Jafar L Poston (appointed 16th May 2024)
Registered Office	3rd Floor, 315-317 New Kings Road London SW6 4RF
Telephone	07821 681 058
Website	www.borne.org.uk
Company registration number	09788534 (England and Wales)
Charity registration number	1167073 (England and Wales)
Auditor	Barnes Roffe LLP Charles Lake House, Claire Causeway Crossways Business Park Dartford DA2 6QA
Bankers	CAF Bank 25 Kings Hill Avenue Kings Hill West Malling ME19 4TA
Investment Managers	Insignis Cash Solutions St John's Innovation Centre Crowley Road Cambridge CB4 0WS

The trustees present their report together with the audited financial statements of Borne Foundation ("the charitable company") for the year ended 31 March 2024.

This report has been prepared in accordance with Part 8 of the Charities Act 2011 and serves as a directors' report for the purposes of the Companies Act 2006.

The financial statements have been prepared in accordance with the accounting policies set out on pages 23 to 26 therein and comply with the charitable company's Memorandum and Articles of Association, applicable laws and 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 United Kingdom and Republic of Ireland (FRS 102).

Public Benefit

The Board of Trustees have taken account of the Charity Commission's guidance on public benefit in reviewing Borne's aims and objectives and planning future activities.

ABOUT BORNE

Research to prevent premature birth

The Borne Foundation is a registered charity founded by obstetrician Professor Mark Johnson, a physician and obstetrician who has seen the devastating effects of prematurity first-hand.

Prematurity is the term used to describe all babies born before 37 weeks of pregnancy. In the UK, a baby is generally considered viable if it is born at 24 weeks, yet their chances of survival are only 50%.

Babies who are born too soon face many challenges. The earlier a baby is born, the more likely their organs will suffer damage or not develop as they should because they are less mature. Each day in the womb is essential to a baby's healthy development and survival. For example, in the UK, babies who are born at 23 weeks and survive have a 92% chance of experiencing a disability. If that baby can stay in the womb an extra three weeks and be born at 26 weeks, the chance of having a disability is reduced to 41%.

Borne believes scientific research is the key to bring about lasting change. Yet, funding for research into complications during pregnancy and childbirth lags far behind other medical conditions. We are working to change that. By investing in research, we will find answers, improve care and nurture talent in this pressing area if need.

ACTIVITIES AND PERFORMANCE

Borne's research strategy

The research that Borne funds is focused on the pregnancy period and the factors and conditions in pregnancy that may lead to preterm birth. We seek to deepen our knowledge of the biological processes of pregnancy and childbirth to better understand the significance of changes in the maternal environment throughout pregnancy and define the mechanisms involved in normal and abnormal labour.

Only by understanding the normal process can we begin to understand the abnormal in order to delay the onset of preterm labour as well as to identify markers of risk in women that are likely to deliver their babies preterm. This understanding is fundamental to the development of diagnostic, treatment and prevention strategies to reduce the rate of preterm birth.

We do not directly participate in research associated with assisted conception, or areas of maternal health that are not directly linked to pregnancy or birth; service delivery research also falls outside our remit.

Our primary objectives are:

1. To encourage big science and foster scientific collaboration

We want to invest in cutting edge techniques and expertise that bring scientists and clinicians together to advance collective knowledge and help make breakthroughs possible.

2. To strengthen the early-stage research base

We pump-prime promising new research ideas, giving scientists the impetus to develop their analysis and advance their breakthrough projects. We want to make sure that the best ideas, backed up by the strongest science, have the greatest change to succeed. We invest in world-class early-stage research projects vetted by an independent Scientific Advisory Board.

By offering a number of project-based awards to support the research programmes of tenured researchers, we enable scientists to take their novel ideas forward with preliminary data that enable them to apply for further funding from research councils and other grant-making bodies for larger scale studies, effectively leveraging the contribution of Borne's supporters several times over the initial investment.

3. To build capacity in our area of need

We must attract more of the best medical and scientific minds to develop their research interests in obstetrics research and conditions in pregnancy that may lead to preterm birth. By offering Clinical Research Training Fellowships, we provide a means for clinically qualifies candidates to establish their research track record and the skills required to become academic clinicians through PhD or other higher research degree. We also support talented post-doctoral researchers with their transition to independent investigator with funding for an ambitious programme of research training that offers accelerated personal and career development to lead their own research plans and establish their own research team.

Our research in review

BUMP (Borne's Uterine Mapping Project)

The Borne Uterine Mapping Project (BUMP) is a transformative initiative that aims to strengthen the research base and accelerate discoveries in this field. It lays the essential groundwork for future breakthroughs that could make birth safer for every woman and child.

BUMP was set up to strengthen the research base to make breakthroughs possible and encourage collaboration between clinicians, scientists and patients. Its goal is to build new biological foundations for understanding preterm birth by using state-of-the-art molecular techniques on cells and tissues in the pregnant womb. These methods can identify changes in key molecules and proteins before and during labour, enabling us to decipher the mechanisms driving preterm birth and uncover potential targets for new interventions. Central to the success of this initiative is the recruitment of pregnant individuals who consent to donate samples throughout their pregnancy and various maternal tissues during delivery. Their genetic makeup and environmental factors will also be carefully documented, with samples collected and processed using standardised protocols and techniques.

Based on the recommendation of Borne's Scientific Advisory Board, two cross-disciplinary research groups were selected to manage the feasibility phase of BUMP with a view to laying the groundwork for

a purposeful and unprecedented global scientific collaboration. One is based at Imperial College with collaborators in Cambridge and UCL and another based at King's College London.

The first group is led by Prof Phil Bennett at Imperial. Sample collection is being taken from 3 NHS hospitals associated with Imperial and UCL. Bioinformatics are carried out by the Wellcome-Sanger and the EBI, with preterm birth expertise from the research teams at Imperial and Cambridge. Dr Sarah Teichmann who heads cellular genetics at the Wellcome-Sanger Institute also collaborates with the global ground-breaking initiative – the Human Cell Atlas.

The second group is led by Prof Rachel Tribe at King's. The group is collecting samples from lower and upper segments of the uterus, refining sample processing protocols, and leveraging the bioinformatic expertise at King's to manage the consolidation of big data from clinical and multiple bioinformatic sources. Databases, processes and data sharing agreement templates will be in place in readiness to scale beyond Phase 1.

The first phase of BUMP was a two-year feasibility study, that aimed to accomplish five objectives:

1. Establish a biobank with refined, tested and standardised protocols for tissue collection, storage and processing, alongside comprehensive clinical information.

   The two teams meticulously arranged all the necessary contracts, material transfer and data-sharing agreements. They also established standardised criteria for defining full-term labour – as well as the different stages (not in labour, early labour and established labour).

   Additionally, they identified five specific locations within the womb for tissue sample collection, developing precise protocols for collection, processing, and subsequent genetic and proteomic analyses. This will help them to understand how different parts of the womb communicate to initiate labour.

   Drawing from their previous experience, they established a biobank storing tissues samples along with relevant clinical information, creating an invaluable resource for future research. They successfully collected tissue samples from 24 women at full term (eight not in labour, eight in early labour and eight in established labour). Employing a technique called RNA sequencing (RNA-seq), the team examined gene activity in these samples. This revealed differences between samples collected from different locations in the womb, but not by labour stage.

2. Develop and validate protocols for single-cell, single-nucleus and spatial transcriptomics of tissues – comparing full-term tissues in non-labour and established labour.

   While molecular analyses at a tissue level can provide valuable information, it does not reveal the whole picture. As there are so many different cell types within a tissue sample, the molecular signals are averaged out across the population of cells. However, newer single-cell sequencing technologies enable analyses at an individual cell or subcellular level.

   The BUMP feasibility teams have. IW established protocols to enable single-cell and/or single-nuclei (the part of the cell that contains its DNA) isolation and analyses from samples from three different regions of the womb. They have successfully collected samples from 18 women at full-term (12 not in labour, two in pre-labour and four in labour) and are currently analysing gene activity data generated by RNA-seq. The team has also established protocols to carry out spatial transcriptomics, a cutting-edge technique that can pinpoint the location of specific gene activity within a tissue sample. Although the resolution is not yet quite high enough to examine this at the single-cell level, their initial experiments have revealed distinctive patterns of gene activity within tissues.

3. Investigate proteomics approaches for a better understanding of how variations in gene expression and cell composition translate into cellular phenotype.

   While genomics provides valuable insights, studying the proteins encoded by the DNA can offer a deeper understanding of cell and tissue function. The team conducted state-of-the-art protein analyses on samples from the same 24 healthy pregnant women at full-term.

   Their initial findings reveal differences in proteomic signatures between the upper and lower regions of the womb, which underpins their different roles during labour. By examining thousands of specific proteins, they found variations in over 1,700 proteins between womb segments. The lower segment was enriched in structural and contraction-related signalling proteins, while elevated upper segment proteins were linked with intracellular functions and protein production.

4. Carry out data analysis and create a repository of reproducible, sharable and user-friendly bioinformatics and statistical pipelines.

   The team has developed user-friendly software packages to facilitate data analysis, visualisation and sharing among researchers.

5. Establish a community portal for accessing protocols, analysis pipeline and data sharing.

   The researchers are also creating a community portal for housing standard operating procedures (SOPs) – or protocols – bioinformatics analysis pipelines and data sharing capabilities. Once launched, this platform will serve as the centralised open-access hub for researchers to access the information they need.

Borne funded research at Chelsea and Westminster Hospital

The research group led by Professor Mark Johnson at Chelsea and Westminster Hospital has focused on gaining a deeper understanding of the cellular mechanisms controlling normal birth. This research has significantly refined our understanding of the importance of cAMP cellular signalling in the priming of the uterus for labour and birth. Armed with the compelling new data developed with Borne's support, applications are now underway to take these discoveries forward in the clinic.

ProgrAm: is a randomised feasibility tolerability study of aminophylline for the prevention of preterm labour, our ground-breaking feasibility study that investigates whether women at high risk of preterm labour can tolerate combined treatment with aminophylline and progesterone. We approached 120 women to participate in the study, and 70 women agreed. Of these, 33 were assigned to progesterone alone, and 37 received the combined treatment. Our next steps will involve using the data from this study to design a multicentre randomised trial.

PREDICT is a study aimed at collecting samples from pregnant women to identify biomarkers related to the onset of spontaneous preterm labour. We know that 85% of women who deliver preterm have no risk factors, and many experience preterm birth in their first pregnancy. We've enrolled 23 high-risk preterm labour patients and collected urine, blood, vaginal, and rectal swabs to study biomarker variations in different preterm labour causes. These samples are vital for identifying a clinical biomarker to predict early pregnancy risk in women. Our target is to enrol 100 participants for the study.

PROMPT is a project that is creating a point-of-care test to detect infection-induced preterm labour, enabling us to treat the infection and delay birth. This antibiotic therapy can potentially save lives and enhance a child's development. A systematic review has confirmed the safety and patient acceptability of amniocentesis, leading to patient recruitment for a clinical trial.

Dr Victoria Male leads the reproductive immunology research group at Chelsea and Westminster Hospital and aims to determine whether a new kind of immune cell in the lining of the womb trigger labour. Her team of researchers have found evidence suggesting that these cells can switch on genes that activate an immune response in the surrounding tissues and help the waters break.

Dr Male and her team now plan to study these cells isolated from pregnant women at full term, either not in labour, or have entered the early stages of labour. The team will then use the same approaches to start investigating whether similar mechanisms are involved in starting labour too soon.

Ee Von Woon is a clinical fellow and PhD graduate, and has now generated preliminary data suggesting that, as predicted, uterine NK cells from women who have difficulty becoming pregnant are less active than those collected from fertile donors. Her findings supported Dr Shreya Sheth's successful application to the MRC and Borne Clinical Research Fellowship, and have recently been published (Woon et al, 2023, Front Immunol). Ee Von's systematic review on uterine NK cells in early pregnancy failure (Woon et al, 2022, Hum Reprod Update) was also published.

Antonia Cuff is another Borne-supported PhD graduate in Dr Male's group, and has spent the year exploring the hypothesis that a unique type of white blood cell (namely an innate lymphocyte 3 (ILC3)) may have a role allowing endometrium to persist at ectopic locations resulting in endometriosis.

Emily Whettlock is a third Borne-funded PhD student in Dr Male's group: Her project studies uterine NK cells which promote the implantation of the placenta in early pregnancy. Emily has published (as co-first author) protocols for isolating single cells from third trimester uterine tissues. This will be a resource for other scientists seeking to undertake single-cell analyses on these tissues, including the BUMP collaboration (Cocker, Whettlock et al, 2022, Oxford Open Immunol).

Dr Brendan Browne is a Borne funded trainee obstetrician doing a PhD with Prof Mark Johnson, mapping the human pregnant uterus - an integrated approach to determine the triggers for labour. By building on current knowledge of potential labour initiators relevant to term pregnancies, Brendan will further describe and characterise the transcriptomics of parturition in humans; particularly focusing on their spatial and temporal aspects that form the largest gaps in knowledge.

Fostering inter-disciplinary collaboration

In March 2024, Borne held a second meeting of the Borne Collaborative – our group of global preterm birth experts convened by Borne Founder Prof. Mark Johnson. The role of the Collaborative is to jointly challenge and find answers to what is holding back the advancement of preterm birth research and how Borne can direct its efforts to accelerate progress so that we can work towards our aim of preventing babies from being born too soon.

This meeting coincided with the Society of Reproductive Investigation's (SRI) 71st annual meeting in Vancouver and included the most preeminent scientists and researchers from around the world. At this full-day meeting in Vancouver, we focused on developing and advancing the outcomes from the previous meeting in Los Angeles in November 2023 - which conceived the idea of current BUMP project

The meeting began by exploring the latest data from our flagship BUMP project (Borne Uterine Mapping Project) and receiving updates on the project from the King's and Imperial-les feasibility teams. In addition to reviewing BUMP and reaffirming the value to the community of what we call "big BUMP", the Collaborative also considered how we would structure trials of novel therapeutics, what information we would need to provide before we could expect FDA (US Food & Drug Administration) approval, and what support existed in the NIH (National Institutes of Health) for our work. Within this framework, we explored what maternal and neonatal samples we should collect and what we could do with those samples.

Lastly, the Collaborative considered how the prevention of preterm labour might be improved with the use of the progestogen R5020 and other potential therapies, including IVIG, IL-6 and IL-1 antagonists.

The Borne Collaborative is providing Borne with global scientific leadership and ideas. Only by working together can we achieve the outcomes that will lead to an end to premature birth. Borne would like to thank all the contributors and attendees of this meeting who have made a tangible step towards succeeding in our mission.

Separately from the Collaborative outputs, we are the lead funder of Kings College London's INSIGHT biobank - a highly successful and long running pregnancy cohort providing a unique bioresource that underpins research into spontaneous preterm birth. Using samples collected from over 2,500 women during the first 24 weeks of pregnancy, the bioresource furthers our understanding of pregnancy, identifies new biomarkers for risk of preterm birth, and develops and tests new interventions and predictive tools. Using this data, we are supporting over 13 projects, 9 PhD students, 5 commercial collaborations, and a randomised clinical trial of preterm birth interventions. Most notably we have identified that certain types of bacteria and associated molecules in the vagina can help predict preterm birth. With commercial collaborators, we are also using these results to develop a test which can identify at risk women.

Borne co-funded research with Action Medical Research - a leading charity funding research on mothers and children

In a joint collaboration with Action Medical Research, we have invested to date over £1.4 million into 8 research projects, furthering our understanding of why babies are born too soon.
Two of these projects completed in 2023.

- Professor Rachel Tribe, along with Dr Natalie Suff and Dr Deena Gibbons at King's College London, have been funded for a project entitled *Developing immunotherapy for prevention of spontaneous preterm birth*. The study explored a new therapy aimed at preventing preterm birth. By using decidual stromal cells to reduce inflammation. Initial results show promise in delaying preterm birth and protecting fetal brain health.

- Professor Mike Taggart, Stephen Robson, Dr Paul Ayuk and Dr David Simpson at the University of Newcastle lead *Preterm birth – Characterisation of human tissue-specific proteomes to inform the development of new treatments for pregnancy complications*. Their groundbreaking research has identified key molecular targets that could lead to new treatments for preventing preterm labour

In addition, we have three ongoing projects jointly funded with Action Medical Research

- Dr Victoria Male at Imperial College London is leading *Understanding how labour starts to uncover new ways to prevent spontaneous preterm birth*. Her aim mis to determine whether these immune cells trigger labour. Her team of researchers have found evidence suggesting that these cells can switch on genes that activate an immune response in the surrounding tissues and help the waters break. Dr Male and her team now plan to study these cells isolated from pregnant women at full term, either not in labour, or have entered the early stages of labour. The team will then use the same approaches to start investigating whether similar mechanisms are involved in starting labour too soon.

- Professor Simon Waddington at University College London is leading *Developing a new antimicrobial therapy that can help prevent preterm labour in women at high risk*. Current preventative treatments for preterm birth are largely ineffective and innovative strategies are urgently required. Using a mouse model of preterm birth, Professor Simon Waddington at

event possible. A special mention goes to Borne Ambassador Alistair Petrie, whose impromptu live auction captivated attendees and played a crucial role in exceeding our fundraising goals.

In November 2023, we were thrilled to see the return of Borne to Dance, hosted by Borne Patron Dame Darcey Bussell DBE and Borne Ambassador Michael Nunn OBE. For the third Borne to Dance event, we were overwhelmed by the support by so many who dedicated their hard work and time to stage a unique evening of performance and dining in support of our mission. We extend our heartfelt thanks to Dame Darcey Bussell and Michael Nunn, as well as to all the performers from The Royal Ballet School, Rambert, The Royal Ballet, The English National Ballet, Birmingham Royal Ballet and Reinoud Ford, who generously gave their time to bring the evening to life. We are particularly grateful for the dedication and inspiration of our trustee Charlotte Moffat who ensured that the event was the success that it was. We also appreciate the support from our wine sponsors: IG Wines, Domaine des Jeanne and SGC Wines. And, of course, our sincere thanks to those who attended and donated to Borne that evening – we deeply appreciate your contributions.

Borne also successfully participated in the Big Give Christmas Challenge campaign for the fourth consecutive year, surpassing our ambitious target by raising over £100,000 through this matched funding initiative. We are immensely grateful to Mark Ryeland and Howden Insurance Brokers' Health & Care Division for championing Borne as the match funder for this fundraiser. We also extend our heartfelt thanks to Charles and Derica Noall for their generous contribution during the Big Give, which was instrumental in helping us meet our target. Additionally, a huge thank you to our Borne Ambassadors— Ellie Gibson, Alistair Petrie, and Erin O'Connor — who promoted the campaign across their social media networks.

As always, we are profoundly grateful to our Foundation Donors whose ongoing financial contributions have continued to support the core of the charity's work this year. These generous donors include Blake and Michael Daffey, Charlotte and Andrew Moffat, Lynn and Majid Jafar, Razan Jafar and Adnan Said, Fiona and Julian Mylchreest, Derica and Charles Noall, Hetty and Nick Pye, Francesco and Charlotte Vanni d'Archirafi, and Howden Insurance Brokers' Health & Care Division.

We would also like to sincerely thank the following Trusts and Foundations who believe in our work and have supported us this year: The Anson Charitable Trust, The CA Redfern Charitable Foundation, Foundation Dr Corinne Schuler, The Edwina Mountbatten & Leonora Children's Foundation, The George Goodsir Charitable Foundation, The Orr Mackintosh Foundation, The Sackler Trust, The Shramore Trust, The Sumner Wilson Charitable Trust, and The Vaseppi Trust.

Borne continues to strengthen our partnership with the retailer John Lewis. We are pleased to announce that for the second consecutive year, we have signed a contract with John Lewis to carry a range of premature baby clothing. A percentage of the proceeds from full-price sales will be donated to Borne. This initiative not only supports our mission but also empowers parents of premature babies, providing them with more control and choice in how they dress their little ones.

We are incredibly grateful to Dom Lynch, who nominated Borne for BTIG's Charity Day. Thanks to his nomination and the votes we received, primarily from the US, we secured a valuable contribution. This marks an excellent start to the relationship with BTIG and opens up further opportunities in the future.

A big thank you to the numerous events and community fundraisers across the UK who have supported us by completing marathons, half marathons, cycling events, and baking cakes. Particular note goes to Genie Vallance and her friends. At just 18, they walked the equivalent elevation of Kilimanjaro over two days in the Yorkshire Dales, covering 26 miles with a 10,000 ft ascent in 30 hours to replicate the Shira Route of Kilimanjaro. Their remarkable effort raised over £5,000 for Borne's groundbreaking research.

A special mention goes to the wonderful Norland Place School for inviting us to their assembly, where Borne Scientist Brendan Browne had the opportunity to present and educate the children about Borne's mission and the importance of scientific research. Their support continued as they helped raise a substantial amount at their school fair, contributing significantly to our vital work.

Thank you to those who have made donation in memory of a loved one, or in lieu of a wedding present (Lily Noall and Husband) or birthday gift (Tania and John Samonas). Your boundless generosity and belief in our mission are deeply appreciated. Thank you for spreading awareness of our vital work among your loved ones.

We would also like to acknowledge the Friends of Borne, whose regular gifts are able to give us the confidence to fund the best research. We could not continue our research efforts without your unwavering support.

Borne upholds strong fundraising practices in accordance with the Fundraising Regulator's updated Code of Fundraising Practice. We do not seek donations via professional fundraisers, telemarketing, or door-to-door collections. Borne's privacy notice is compliant with GDPR and data protection laws, and we have an active complaint handling procedure available on our website. To date, we have not received any complaints.

Looking ahead

As the two BUMP feasibility studies come to an end, it is already clear that we should have the basis for moving forward and scaling into a second phase of BUMP - what we call "big BUMP".

With the protocols established and our processes proven, a shift is already underway in the final months of the feasibility work to focus further onto preterm samples.

Transitioning into this second phase, we also are aiming to expand the programme - not only within our existing sites but also looking at securing the funding to be able to implement a broader site expansion and ensure a deeper and broader sample pool.

We will also expand the scope of BUMP by leveraging cutting-edge technologies that have only emerged over the last two years. These advancements promise the ability to analyse womb tissues at an unprecedented level of detail, providing more options to drill down into the biology of what's happening before and during labour.

In parallel as this financial year has ended, we have also been refreshing our Scientific Advisory Board as the current board enters its final year of the full six-year commitment. On this basis, we are delighted to have appointed our new Chair of our Scientific Advisory Board, Prof Lucilla Poston, who will spend the next few months recruiting new members and helping us to define our strategic research priorities going forward.

Lucilla is currently Professor of Maternal & Fetal Health at King's College London and previously held the prestigious Tommy's Chair of Maternal & Fetal Health and Fetal Research Unit at St Thomas' Hospital. Honoured with a CBE in 2017 for her services to women's health, Lucilla was also recently listed among the top 1000 female scientists in the world by Research.com

We also extend our heartfelt thanks to outgoing SAB Chair Professor Tom MacDonald for his six years of transformative leadership, during which Borne achieved AMRC accreditation.

Following two successful meetings of the Borne Collaborative in Los Angeles and Vancouver, we will continue to bring together this international group of renowned preterm birth experts to help achieve our

research ambition. They will work in close collaboration with our founder Professor Mark Johnson and with Lucilla and our new Scientific Advisory Board

We have also successfully incorporated a new subsidiary in the USA and have applied for 501(c)3 status. This legal entity, called Borne USA, will allow us to conduct research trials in the US, as well as open an avenue for major project funding.

Early in 2024 we produced and launched our first podcast series, called The Borne podcast, featuring Borne Ambassadors Ellie Gibson and Caro Tasker alongside borne founder Prof Mark Johnson. The podcast allows us to grow awareness and reach a new audience, and we will continue to produce new episodes so that we can release season two later this year.

We will continue to build upon our hugely added value partnerships with Action Medical Research (AMR) and the Medical Research Council (MRC), with guidance from the Association of Medical Research Charities (AMRC).

And lastly, we will continue to develop talent and build capacity by funding Clinical Research Training Fellowships (supporting clinicians to undertake a PhD or other higher research degree), and through our Career Development Award (supporting talented post-doctoral researchers to transition from post-doctoral researcher to independent investigator).

FINANCIAL REVIEW

Financial summary of the year

A summary of the year's results can be found on page 20 of this report and accounts.

During the year ended 31 March 2024, we raised total income of £1,000,931 (2023 – £1,189,013). We received restricted income totalling £3,000 (2023 – £325,000).

Expenditure totalled £1,154,686 (2023 – £1,132,316), of which £730,760 (2023 – £836,786) was spent on Charitable Activities. Expenditure utilising restricted funds totalled £1,240 (2023 – £325,000). The charity kept its operating overheads in line with 2023 levels. See notes 6 and 7 of the accounts.

Net expenditure reduced the charity's reserves by £153,755 (2023 – net income £56,697).

The balance sheet shows total reserves of £1,702,639 (2023 – £1,856,394). £4,342 (2023 – £1,326) relate to fixed assets leaving a balance of £1,698,297 (2023 – £1,855,068).

Of this £1,760 (2023 – £Nil) are restricted funds, and £1,381,944 (2023 – £1,470,426) has been designated by the trustees, reflecting the fact that these funds are already spoken for and committed to specific multi-year projects and activities. This leaves free reserves at year end of £318,935 (2023 – £385,968), which gives us coverage of just under 1 year of running costs, enabling the charity to invest in confidence in the future.

Grant making policy

As a member of the Association of Medical Research Charities (AMRC), Borne follows their guidelines for best practice in peer review. Grants are awarded on scientific merit in relation to Borne's research strategy and on the basis of open competition. The quality of the application and applicants is the key determinant of outcome.

Borne funds research projects in their entirety, and also contributes part-funding to projects in partnership with others.

We fund through a competitive process:

- The core salary costs of scientists and clinicians that lead the research originating from a UK research institution.
- Technical staff and research midwives involved with clinical work and sample collection and processing
- Postgraduate studentships, fellowships and lectureships
- Laboratory consumables and equipment that are required to conduct the research studies

Applications for funding are reviewed by Borne's Scientific Advisory Board (SAB) who also consult external expert peer reviewers. The SAB provide comment to the Borne Board twice a year on funding recommendations and Borne-funded researchers' ability to deliver its scientific mission and maintain scientific excellence.

Borne co-funds up to £500,000 of independent research projects on a 50:50 basis with Action Medical Research (AMR) into the causes and prevention of preterm birth. AMR's Scientific Advisory Panel will ensure an open, transparent, independent and impartial review of grant applications for funding.

Borne also has an agreement to co-fund Clinical Research Training Fellowships and a Career Development Award for a postdoctoral scientist in our chosen area of interest through the UKRI's Medical Research Council, who will ensure the fellowships are awarded in open competition to a high standard.

Reserves policy

The board is committed to ensuring a sound financial base for Borne's work and activities. Borne's reserves policy is set with reference to Charity Commission guidelines to ensure resilience in managing through reasonable levels of risk and fund unforeseen but necessary expenditure while maximising the flow of donated funds to research.

Borne's funding is diversified across a portfolio of supporters, from individuals to companies and trusts and foundations. The Board has determined that as a matter of policy, free reserves to meet an unexpected call for funds will continue to be set at 6 months of operating expenditure for the charity.

Borne will continue its provision to meet grant commitments for 12 months. The provision for joint funding with Action Medical Research and the Medical Research Council will be taken when the beneficiaries for each grant round are approved.

After taking into account our reserves policy as summarised above, Borne is within the Board's target range for the year. Unrestricted funds, after fixed assets are £1,696,537 (2023 – £1,855,068), and the trustees have designated funds of £1,381,944 (2023 – £1,470,426) to meet committed grant expenditure from 2025 to 2027. This leaves free reserves of £314,593 (2023 – £384,642), which include £200,000 set aside for contingencies (6 months of operating expenditure).

Risk management

The charity's main areas of potential risk as identified have been assessed considering the current challenging economic climate following the longer-term repercussions of the pandemic, global conflicts

and cost of living pressures. These are risks that we have in common with other organisations, both within and beyond the charity sector. They include:

- Cashflow sensitivity which is addressed through Borne's reserves policy and close management of financial flows, significant multi-year donor relationships, as well as the disciplined monitoring of grant commitments.

- Compliance with data protection regulation (GDPR) with regards to fundraising and donor communication by revising and documenting our policies and procedures as a data controller as well as maintaining a GDPR-compliant CRM platform for the charity.

- Ensuring donor activities, business dealings and reputation do not adversely impact Borne's reputation by activating Know-Your-Donor (KYD) and anti-money laundering checks for prospective new donors while maintaining oversight of the activities of all related parties.

- Loss of business continuity due to an IT or cyber security breach, the risk of which I mitigated in consultation with out outsourced IT support provider, Chalkline.

- Reputational risk based on the scientific integrity and impact of the research that is funded. This is addressed by the Scientific Advisory Board's independent and critical evaluation of the researchers' ability to deliver its scientific mission and maintain scientific excellence, answerable to Borne's Board of Trustees.

Borne's risk management assessment and risk register are reviewed with the Finance and Risk Committee twice a year, and actions recorded accordingly.

Financial controls review

The trustees report that the charity's internal financial controls conform to guidelines issues by the Charity Commission. The systems of financial control are designed to provide all reasonable but not absolute assurance against misstatement or loss.

They include an annual budget approved by the trustees; regular consideration of actual financial results compared with the budget at quarterly Board meetings; the authority to spend within defined limits; the consideration of risks by trustees and the Chief Operating Officer of the charity; and the segregation of duties to the extent possible across the different functions within the charity.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Borne Foundation (Borne) is a charitable company limited by guarantee incorporated on 22 September 2015 and registered as a charity on 13 May 2016. The objects and powers of the charitable company are set out in, and governed by, its Articles of Association.

Borne is governed by a Board of Directors, the members of which are also the trustees of the charity for the purposes of charity law, which meets at least four times a year.

The Board sets the strategic goals of Borne, reviews the pursuit of charitable objectives, establishes policy and procedures, monitors financial status with fiscal oversight, ensures compliance with legal requirements and both enhances and protects the reputation of the organisation as ambassadors and advocates.

Borne's Chief Executive Officer and Chief Scientific Officer are jointly responsible for the research priorities, financial health and resource management of Borne accountable to the Chair of the Board. The COO ensures operational and project delivery to the highest standards in line with the charity's values and mission. She is also responsible for coordinating a proactive programme of income generation, managing fundraising, donor relationships and overseeing associated donor stewardship programmes as Borne charts a course for growth.

Directors/Trustees

The directors/trustees who served during the period were as follows:

Trustees	Appointed/Resigned
T T MacDonald	Resigned 16th May 2024
H M Pye	
F P V d'Archirafi	
R Jafar	
C L Moffat	
J R H Mylchreest	

Appointment of trustees

New trustees are identified and nominated by existing trustees. They are selected by majority vote. To be considered for information, prospective trustees must confirm that they will accept the expectations of the role which, in addition to statutory criteria, include actively participating in at least one fundraising event a year and serving on at least one committee or working group.

Induction of new trustees

All new trustees will be required to complete Companies House documentation, a Declaration of Interests to identify potential conflicts of interest and confirm they are eligible to act per the qualifications under the Charities Act.

The directors consider that Board of trustees, the Chief Executive Officer and the Chief Scientific Officer comprise the key management personnel in charge of directing and controlling, running and operating the charity on a day-to-day basis.

Remuneration of key management personnel

All trustees and the founder / Chief Scientific Officer give their time freely and no remuneration was paid in the year.

All other key management personnel, including the CEO, have their remuneration reviewed annually and adjusted in accordance with performance and earnings. In view of the nature of the charity, the trustees benchmark against pay levels in other charities with a similar profile. The remuneration benchmark in the range paid for similar roles.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees 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).

The law applicable to charities in England and Wales 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 of the income and expenditure of the charitable company 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 Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and republic of Ireland (FRS 102);
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable United Kingdom 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 company will continue in operation.

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. They are also responsible for safeguarding the assets of the company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each of the trustees confirm that:

- So far as the trustee is aware, there is no relevant audit information of which the company's auditor is unaware; and
- The trustee has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Approved by the Directors and signed in their behalf by

20/08/2024

J R H Mylchreest
Chairman of the Board of Trustees

Independent Auditor's report to the members of the Borne Foundation

We have audited the financial statements of The Borne Foundation (the 'charitable company') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- Give a true and fair view of the state of the charitable company's affairs as at 31 March 2024, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- Have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the 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 trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine

whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- The information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- The financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit; or
- The trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that

includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- The engagement partner ensures that the engagement team collectively have the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;

- We identify the laws and regulations applicable to the charitable company through discussion with trustees and other management and from our knowledge and experience of the sector that the charitable company operates in;

- We focus on specific laws and regulations which we consider may have a direct material effect on the financial statements or the operations of the charitable company, including the Companies Act 2006 and charity focused accreditations such as AMRC, National Institute of Health Research and Pregnancy and Babies Charity Network;

- We assess the extent of compliance with the laws and regulations identified above through making enquiries of management, reviewing board minutes, relevant correspondence and certificates held; and

- Laws and regulations are communicated within the audit team at the planning meeting, and during the audit as any further laws and regulation are identified. The audit team remain alert to instances of non-compliance throughout the audit.

We assess the susceptibility of the charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur by:

- Making enquiries of management and the Board as to where they consider there was susceptibility to fraud along with their knowledge of actual, suspected and alleged fraud;

- Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations; and

- Our review of financial statements and testing the disclosures against supporting documentation.

To address the risk of fraud through management bias and override of controls we:

- Perform analytical procedures to identify any unusual or unexpected trends or anomalies;

- Inspect and test journal entries to identify unusual or unexpected transactions;

- Assess whether judgement and assumptions made in determining significant accounting estimates, including the probability of receipt of income from donations pledged but not received, are indicative of management bias; and

- Investigate the rationale behind significant transactions, or transactions that are unusual or outside the charitable company's usual course of business.

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

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

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's 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 charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Ben Bradley (Senior Statutory Auditor)

For and and behalf of Barnes Roffe LLP
Chartered Accountants and Statutory Auditors

Charles Lake House
Claire Causeway
Crossways Business Park
Dartford, Kent
DA2 6QA

Date: 30/08/2024

Statement of Financial Activities (Incorporating an Income and Expenditure Account) for the year ending 31 March 2024

	Notes	Unrestricted funds £	Restricted funds £	Year ended 31 March 2024 £	Unrestricted funds £	Restricted funds £	Year ended 31 March 2023 £
Income and expenditure							
Income from:							
Donations	1	667,129	3,000	**670,129**	570,145	325,000	895,145
Other trading activities	2	262,553	–	**262,553**	259,766	–	259,766
Investment income	3	68,249	–	**68,249**	30,986	–	30,986
Other income	4	–	–	–	3,116	–	3,116
Total income		997,931	3,000	**1,000,931**	864,013	325,000	1,189,013
Expenditure on:							
Raising funds	5	422,686	1,240	**423,926**	295,530	–	295,530
Charitable activities	6	730,760	–	**730,760**	511,786	325,000	836,786
Total expenditure		1,153,446	1,240	**1,154,686**	807,316	325,000	1,132,316
Net (expenditure) income and net movement in funds	8	(155,515)	1,760	**(153,755)**	56,697	–	56,697
Transfer between funds	19	–	–	–	–	–	–
Reconciliation of funds:							
Balances brought forward at 1 April 2023		**1,856,394**	–	**1,856,394**	1,799,697	–	1,799,697
Funds balances carried forward at 31 March 2024	16	1,700,879	1,760	1,702,639	1,856,394	–	1,856,394

All of the above results are derived from continuing activities.

All recognised gains and losses are included in the above statement of financial activities.

Balance Sheet at 31 March 2024

	Notes	2024 £	2023 £
Fixed Assets	11	4,342	1,326
Current assets			
Debtors: amounts falling due after one year	12	127,000	263,300
Debtors: amounts falling due within one year	12	536,201	498,923
Investments	13	595,000	425,604
Cash at bank and in hand		1,846,081	2,030,468
		3,104,282	3,218,295
Liabilities			
Creditors: amounts falling due within one year	14	(1,405,985)	(1,363,227)
Net current assets		1,698,297	1,855,068
Total net assets		1,702,639	1,856,394
The funds of the charity:			
Restricted funds	16	1,760	–
Unrestricted funds:	17		
Designated funds		1,381,944	1,470,426
General funds		318,935	385,967
		1,702,639	1,856,394

Approved by the trustees and signed on their behalf:

20/08/2024

J R H Mylchreest
Chairman of the Board of Trustees

Company Registration Number: 09788534 (England and Wales)

	Notes	Year ended 31 March 2024 £	Year ended 31 March 2023 £
Cash flows from operating activities:			
Net cash (used in)/provided by operating activities	A	(78,939)	79,253
Net cash (used in)/provided by investing activities	B	(105,448)	670,087
Change in cash and cash equivalents in the year		(184,387)	749,340
Cash and cash equivalents at beginning of the year		2,030,468	1,281,128
Cash and cash equivalents at 31 March 2024	C	1,846,081	2,030,468

Notes to the statement of cash flows for the year to 31 March 2024.

A. Reconciliation of net movement in funds to net cash provided by operating activities

	Year ended 31 March 2024 £	Year ended 31 March 2023 £
Net movement in funds (as per the statement of financial activities)	(153,755)	56,697
Adjustments for:		
Decrease/(Increase) in debtors	99,021	(223,340)
Increase in creditors	42,757	276,086
Depreciation	1,287	796
Investment income	(68,249)	(30,986)
Net cash (used in)/provided by operating activities	(78,939)	79,253

B. Cash flows from investing activities

	Year ended 31 March 2024 £	Year ended 31 March 2023 £
Purchase of fixed assets	4,303	295
(Sale)/Purchase of current asset investments	(178,000)	638,806
Bank interest received	68,249	30,986
Total cash flows from investing activities	(105,448)	670,087

C. Analysis of cash and cash equivalents

	Year ended 31 March 2024 £	Year ended 31 March 2023 £
Cash at bank and in hand	1,846,081	2,030,468
Total cash and cash equivalents	1,846,081	2,030,468

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the accounts are laid out below.

Basis of preparation

These financial statements have been prepared for the year ended 31 March 2024. Comparative information is provided for the year ended 31 March 2023.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these financial statements.

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 United Kingdom and Republic of Ireland (Charities SORP FRS 102) issued on 16 July 2014, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The charity constitutes a public benefit entity as defined by FRS 102.

The financial statements are presented in sterling and are rounded to the nearest pound.

Critical accounting estimates and areas of judgement

Preparation of the financial statements requires the trustees and management to make significant judgements and estimates.

The items in the financial statements where these judgements and estimates have been made include:

- Assessing the probability of receipt of income from fundraising events and donations pledged but not received;
- Allocation of support and governance costs;
- Grant commitments payable in the financial year;
- Estimation of the value of donated gifts and services in kind; and
- Assessing depreciation rates.

Assessment of going concern

The trustees have assessed the appropriate use of the going concern assumptions in preparing these financial statements. The trustees have made this assessment in respect to a period of one year from the date of approval of these financial statements.

The trustees have reviewed the charity's cashflow and reserves position in relation to research commitments and operating overheads. Assuming a worst-case scenario of the charity still being restricted on certain fundraising activities, there are sufficient reserves to meet all outstanding research commitments, and the charity's operating overheads for at least 6 months as at July 2024.

The trustees' view is the charity has a strong, purposeful case for support, ambitious plans to engage more broadly with the scientific community in this field, and the intention to continue to build in more resilience to the fundraising model. They are confident that Borne are in a good position to continue to weather this period of fundraising and economic uncertainty in the short and medium term. On this basis, the accounts have been prepared on a going concern basis.

Income recognition

Income is recognised in the period in which the charity has entitlement of the income, the amount of income can be measured reliably, and it is probable that the income will be received.

Income received by way of donations and gifts to the charity is included in full in the statement of financial activities when receivable. Donations are recognised when the charity has confirmation of both the amount and settlement date. In the event of donations pledged but not received, the amount is accrued for where the receipt is considered probable. In the event that a donation is subject to conditions that require a level of performance before, the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions will be fulfilled in the reporting period. Donations from Foundation Donors are recognised once the donor has signed an agreement to fund the charity (usually over a period of three years) and it is probable that economic benefit will pass to the charity.

Gift Aid receivable is included in income when there is a valid declaration from the donor. Any Gift Aid amount recovered on a donation is considered to be part of that gift and is treated as an addition to the same fund as the initial donation unless the donor of the terms of the appeal have specified otherwise.

Income from fundraising events is accounted for when entitlement has been satisfied, usually once an event has taken place.

Donated services and facilities provided to the charity are recognised in the period when it is probable that the economic benefits will flow to the charity, provided they can be measured reliably. This is normally when the service is provided. An equivalent amount is included as expenditure. Donated services and facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain facilities or services of equivalent economic benefits on the open market.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

In line with Charities SORP FRS 102 volunteer time is not recognised and accounted for.

Resources expended

Liabilities are recognised as expenditure as soon as there is legal or constructive obligation committing the charity to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligations can be measured reliably.

All expenditure is accounted for on an accrual basis.

All expenditure is stated inclusive of VAT.

Expenditure comprises direct and support costs. All expenses, including support costs, are allocated or apportioned to the applicable expenditure headings. The classification between activities is as follows:

- Expenditure on raising funds includes all expenditure associated with raising funds for the charity. This includes the costs of fundraising events, staff costs associated with fundraising and al allocation of support costs.

- Expenditure on charitable activities includes all costs associated with furthering the charitable purposes of the charity through the provision of its charitable activities. Such costs include charitable grants, research expenditure and an allocation of support costs.

Grants payable are charges to the statement of financial activities in the year in which they are approved for payment and provision is made for grants agreed and approved but unpaid at the year end.

Support costs include governance costs and other support. Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice.

Support costs include central functions and have been allocated on the basis of time spent on the activities.

Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £250 including irrecoverable VAT.

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

- Computer equipment 4 years

- Fixtures and fittings 4 years

Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value or value in use.

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

Current asset investments

Current asset investments represent bank deposit accounts and instruments that are not available on demand and have a maturity of more than three months from the date of acquisition.

Cash at bank and in hand

Cash at bank and in hand represents such amounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

Leases

Rentals payable under operating leases, where substantially all the risks and rewards of ownership remain with the lessor, are charged to the statement of financial activities over the life of the lease using the straight-line basis.

Pension scheme

Contributions in respect of the charity's defined contribution scheme are charged to the statement of financial activities when they are payable to the scheme.

Fund accounting

Restricted funds are to be used for specified purposes as laid down by the donor. Expenditure which meets these criteria is identified to the fund. Unrestricted funds are donations and other income received or generated for the charitable purposes. Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

1. Income from donations

	Unrestricted £	Restricted £	2024 Total £
Trusts and Foundations	163,750	–	163,750
Corporate donations	12,448	3,000	15,448
Individual donations	490,931	–	490,931
Gifts and services in kind	–	–	–
2024 total funds	667,129	3,000	670,129

	Unrestricted £	*Restricted £*	*2023 Total £*
Trusts and Foundations	*58,489*	*325,000*	*383,489*
Corporate donations	*26,624*	–	*26,624*
Individual donations	*484,682*	–	*484,682*
Gifts and services in kind	*350*	–	*350*
2023 total funds	*570,145*	*325,000*	*895,145*

2. Income from other trading activities

	Unrestricted £	Restricted £	2024 Total £
Fundraising events	262,553	–	262,553
2024 total funds	262,553	–	262,553

	Unrestricted £	*Restricted £*	*2023 Total £*
Fundraising events	*259,766*	–	*259,766*
2023 total funds	*259,766*	–	*259,766*

3. Income from investment activities

	Unrestricted £	Restricted £	2024 Total £
Bank interest received	68,249	—	68,249
2024 total funds	68,249	—	68,249

	Unrestricted £	*Restricted £*	*2023 Total £*
Bank interest received	*30,986*	—	*30,986*
2023 total funds	*30,986*	—	*30,986*

4. Other Income

	2024 £	2023 £
Business Rates Refund	—	3,096
General Operations	—	20
	—	3,116

5. Expenditure on raising funds

	Unrestricted £	Restricted £	2024 Total £
Cost of fundraising events	194,987	—	194,987
Support costs (note 7)	62,910	1,240	64,150
Staff costs (note 9)	164,789	—	164,789
2024 total funds	422,686	1,240	423,926

	Unrestricted £	*Restricted £*	*2023 Total £*
Cost of fundraising events	*74,019*	—	*74,019*
Support costs (note 7)	*72,905*	—	*72,905*
Staff costs (note 9)	*148,606*	—	*148,606*
2023 total funds	*295,530*	—	*295,530*

6. Expenditure on charitable activities

	Unrestricted £	Restricted £	2024 Total £
Staff costs (note 9)	130,830	–	130,830
Research expenditure:			
Imperial College grants	229,905	–	229,905
King's College grants	94,513	–	94,513
Queen Mary University London grants	10,417	–	10,417
Medical Research Council grants	46,610	–	46,610
Action Medical Research grants	122,732	–	122,732
General Research	47,750	–	47.750
Support costs (note 7)	48,003	–	48,003
2024 total funds	730,760	–	730,760

	Unrestricted £	*Restricted £*	*2023 Total £*
Staff costs (note 9)	*150,187*	–	*150,187*
Research expenditure:			
Imperial College grants	*175,533*	*175,000*	*350,533*
King's College grants	*18,284*	*150,000*	*168,284*
Queen Mary University London grants	*25,000*	–	*25,000*
Medical Research Council grants	*45,254*	–	*45,254*
Action Medical Research grants	*34,163*	–	*34,163*
Support costs (note 7)	*63,365*	–	*63,365*
2023 total funds	*511,786*	*325,000*	*836,786*

7. Support costs

	Expenditure on Raising Funds £	Charitable Activities £	2024 Total £
Recruitment costs and staff welfare	6,760	360	7,120
General administrative expenses	10,914	8,667	19,581
Marketing and publicity expenses	4,502	–	4,502
Fundraising expenses	2,095	–	2,095
Professional fees	–	4,308	4,308
Office rental	6,689	5,311	12,000
Consultancy	33,082	20,350	53,432
Pension fees	108	84	192
Governance costs:			
Auditor's remuneration	–	8,910	8,910
Other	–	13	13
2024 total funds	64,150	48,003	112,153

	Expenditure on Raising Funds £	*Charitable Activities* £	*2023 Total* £
Recruitment costs and staff welfare	*12,378*	*27,959*	*40,337*
General administrative expenses	*8,049*	*8,201*	*16,250*
Marketing and publicity expenses	*672*	*—*	*672*
Fundraising expenses	*24,174*	*—*	*24,174*
Professional fees	*—*	*4,698*	*4,698*
Office rental	*5,968*	*6,032*	*12,000*
Consultancy	*21,568*	*7,751*	*29,319*
Pension fees	*96*	*96*	*192*
Legal advice	*—*	*350*	*350*
Governance costs:			
Auditor's remuneration	*—*	*8,265*	*8,265*
Other	*—*	*13*	*13*
2023 total funds	*72,905*	*63,365*	*136,270*

8. Net income before transfers

This is stated after charging:

	2024 £	2023 £
Auditor's remuneration:		
Audit for current year	8,910	8,265
	8,910	8,265

9. Staff costs and numbers and remuneration of key management personnel

Staff costs were as follows:

	2024 £	2023 £
Salaries and wages	255,295	254,183
Staff benefits	1,043	8,041
Social security costs	22,777	25,891
Pension contributions	16,504	10,678
	295,619	298,793

During the year, no employee earned between £100,000 and £110,000 (2023 – one employee).

The average number of employees was as follows:

	Average 2024	Average 2023
Raising funds	3.0	3.0
Charitable activities	1.0	1.0
Central support	1.0	1.0
	5.0	5.0

The key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day-to-day basis comprise the trustees, the Chief Executive Officer and Director of Fundraising.

The total remuneration (including taxable benefits and employer's national insurance) of the key management personnel for the year was £165,564 (2023 – £190,301). No trustees received any remuneration for their services as a trustee. Expenses of £73 (2023 – £42) were reimbursed to the trustees.

10. Taxation

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

11. Tangible fixed assets

	Office Equipment £	Total £
Cost		
At 1 April 2023	9,372	9,372
Additions	4,303	4,303
Disposals	(5,010)	(5,010)
At 31 March 2024	8,665	8,665
Depreciation		
At 1 April 2023	8,046	8,046
Charge for the year	1,287	1,287
Disposals	(5,010)	(5,010)
At 31 March 2024	4,323	4,323
Net book value		
At 31 March 2023	1,326	1,326
At 31 March 2024	4,342	4,342

12. Debtors

	2024 £	2023 £
Other debtors	2,000	2,000
Prepayments	23,890	29,030
Accrued income	637,311	731,193
	663,201	762,223

	2024 £	2023 £
Due within one year	536,201	498,923
Due after one year	127,000	263,300
	663,201	762,223

13. Current asset investments

	2024 £	2023 £
Bank deposit accounts	255,000	425,604
	255,000	425,604

14. Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	1,444	24,553
Grants payable	1,354,910	1,317,663
Taxation and social security	8,677	4,626
Other creditors	2,645	1,581
Accrued costs	38,309	14,804
Deferred income	—	—
	1,405,985	1,363,227

Included in creditors for grants payable are amounts broken down by individual grants as set our below:

Name of Institution	Purpose	Accrual as at 1 April 2023 £	New Grant Expenditure /Awards £	Costs Paid £	Total Accrual 2024 £
Imperial College	Lecturer and PhD studentship	103,485	97,684	(105,348)	95,821
Imperial College	Studentship	26,154	(2,606)	(23,548)	–
Imperial College	BUMP feasibility study	486,569	72,482	(86,153)	472,898
Imperial College	PROMPT project grant	73,286	62,345	(24,240)	111,391
Action Medical Research	Research grants	72,723	122,732	(38,559)	156,896
King's College	Project grant	24,256	19,405	(24,256)	19,405
King's College	BUMP feasibility study	446,353	75,108	(88,420)	433,041
Queen Mary University	Pilot grant	39,583	10,417	(31,037)	18,963
Medical Research Council	CRTF grant	45,254	46,611	(45,370)	46,495
		1,317,663	504,178	(466,931)	1,354,910

Name of Institution	*Purpose*	*Accrual as at 1 April 2022 £*	*New Grant Expenditure /Awards £*	*Costs Paid £*	*Total Accrual 2023 £*
Imperial College	*PhD studentships*	*92,560*	*(1,055)*	*(91,505)*	–
Imperial College	*Lecture and PhD studentship*	*130,430*	*94,519*	*(121,464)*	*103,485*
Imperial College	*Studentship*	*30,722*	*16,454*	*(21,022)*	*26,154*
Imperial College	*BUMP feasibility study*	*333,333*	*166,593*	*(13,357)*	*486,569*
Imperial College	*PROMPT project grant*	–	*73,286*	–	*73,286*
Action Medical Research	*Research grants*	*67,076*	*34,163*	*(28,516)*	*72,723*
King's College	*Project grant*	*38,810*	*1,617*	*(16,171)*	*24,256*
King's College	*BUMP feasibility study*	*333,333*	*166,667*	*(53,647)*	*446,353*
Queen Mary University	*Pilot grant*	*14,583*	*25,000*	–	*39,583*
Medical Research Council	*CRTF grant*	–	*45,254*	–	*45,254*
		1,040,847	*622,498*	*(345,682)*	*1,317,663*

15. Analysis of net assets between funds

	Restricted Funds £	Designated Funds £	General Funds £	Total Funds 2024 £
Fixed assets	—	—	4,342	4,342
Net current assets	1,760	1,381,944	314,593	1,698,297
Net assets at the end of the year	1,760	1,381,944	318,935	1,702,639

	Restricted Funds £	*Designated Funds £*	*General Funds £*	*Total Funds 2023 £*
Fixed assets	—	—	*1,326*	*1,326*
Net current assets	—	*1,470,426*	*384,642*	*1,855,068*
Net assets at the end of the year	—	*1,470,426*	*385,968*	*1,856,394*

16. Restricted funds

	At 1 April 2023 £	Income £	Expenditure £	At 31 March 2024 £
BGP Trade Limited	—	3,000	(1,240)	1,760
Total restricted funds	—	3,000	(1,240)	1,760

	At 1 April 2022 £	*Income £*	*Expenditure £*	*At 31 March 2023 £*
The Sackler Trust	—	*300,000*	*(300,000)*	—
The George Goodsir Charitable Trust	—	*25,000*	*(25,000)*	—
Total restricted funds	—	*325,000*	*(325,000)*	—

The Sackler Trust donation was committed to fund the BUMP feasibility studies awarded to Imperial College London and King's College London, which commenced in 2022. The studies are set to be completed by the end of 2024.

The George Goodsir Charitable Trust donation was committed to fund Dr Brendan Browne's research project: The origins of labour, which commenced in late 2020. The project was completed at the end of 2023.

The BGP Trade Limited donated £3,000 to the charity to fund the costs of producing a series of podcasts, launched in 2024.

17. Designated funds

To allocate research grants to the relevant bodies, Borne must demonstrate that the full research costs could be covered by the organisation. Our practice is to hold in designated funds the amount needed to cover the full research grants awarded. The intention is to fundraise for the full amount with the designated reserves rolling over to the subsequent year to provide a foundation for continued neonatal research.

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	At 1 April 2023 £	Designated in the year £	Utilised £	At 31 March 2024 £
Imperial College London	184,132	67,433	(229,905)	21,660
Action Medical Research	310,369	250,000	(122,733)	437,636
King's College London	—	94,513	(94,513)	—
Medical Research Council	465,508	3,750	(46,610)	422,648
Queen Mary University	10,417	—	(10,417)	—
BUMP Project – 2nd Phase	500,000	—	—	500,000
Total designated funds	1,470,426	415,696	(504,178)	1,381,944

	At 1 April 2021 £	*Designated in the year £*	*Utilised £*	*At 31 March 2022 £*
Imperial College London	*399,353*	*135,631*	*(350,852)*	*184,132*
Action Medical Research	*250,000*	*94,532*	*(34,163)*	*310,369*
King's College London	*168,284*	—	*(168,284)*	—
Medical Research Council	*375,000*	*135,762*	*(45,254)*	*465,508*
Queen Mary University	*35,417*	—	*(25,000)*	*10,417*
BUMP Project – 2nd Phase	—	*500,000*	—	*500,000*
Total designated funds	*1,228,054*	*865,925*	*(623,553)*	*1,470,426*

The Imperial College designated fund is for grants that have been committed to Imperial College between 2025 and 2027. At the year end, the charity agreed the grants payable to Imperial College within the next year (note 14) but has committed to fund a further £21,660 of grants for the lecturer & PhD studentship award between 2025 and 2026.

The Action Medical Research designated fund is for joint awards (50:50) that have been committed to organisations between 2025 and 2027. At the year end, the charity agreed the grants payable to Action Medical Research within the next year (note 14) but has committed to fund a further £437,636 of grants

(this includes £34,162 for Dr Male's study, £82,477 for Professor Shennan's study and £70,997 for Professor Waddington's study) between 2025 and 2027. A further £250,000 was designated in the year, following the renewal of our agreement to collaborate on funding research identified through open competition peer review between 2024 and 2025

The UKRI Medical Research Council (MRC) designated fund is for Borne's portion (50:50) of a Clinical Research Training Fellowship (CRTF) award and a Career Development Award (CDA) for a post-doctoral scientist transitioning to independence in our area of scientific interest. At the year end, the charity agreed the grant payable to the MRC within the next year (note 14) but has designated a further £422,648 of funds between 2025 and 2026 (including £47,648 committed for Dr Shreya Sheth's fellowship).

The Queen Mary University award funds a pilot study looking to test the components that drive placental inflammation response. At the year end, the charity agreed the grant payable to Queen Mary University within the next year (note 14). No further commitment was required at the year end.

In the year, the charity designated £500,000 to fund the next phase of the Borne Uterine Mapping Project (BUMP), following the expected completion of the feasibility study phases towards the end of 2024. The £500,000 is the first designation of funds towards the £3m or more needed to be raised before the charity can fully commit to the next phase of the project.

18. Designated commitments

In addition to the grant creditors disclosed in note 14, the charity has the following grant commitments as at 31 March 2024 (from active awards):

	2024 £	2023 £
Imperial College London	21,660	184,132
Queen Mary University London	—	10,417
Action Medical Research	187,636	310,369
Medical Research Council	47,648	90,508
Total commitments	256,944	595,426

Further details of these grant commitments are included in note 17.

19. Analysis of movement between funds

	At 1 April 2023 £	Income £	Expenditure £	At 31 March 2024 £
Restricted funds	—	3,000	(1,240)	1,760
Unrestricted funds	1,856,394	997,931	(1,153,446)	1,700,879
Total funds	1,856,394	1,000,931	(1,154,686)	1,702,639

	At 1 April 2022 £	*Income* £	*Expenditure* £	*At 31 March 2023* £
Restricted funds	—	*325,000*	*(325,000)*	—
Unrestricted funds	*1,799,697*	*864,013*	*(807,316)*	*1,856,394*
Total funds	*1,799,697*	*1,189,013*	*(1,132,316)*	*1,856,394*

20. Related party transactions

During the year, trustees made donations under the terms of Foundation donor and other long-term agreements of £65,000 (2023 – £50,000), plus other donations and contributions to fundraising events totalling £60,300 (2023 – £19,658).

At the year end, there were £305,000 (2023 – £295,000) in the debtor ledger for multi-year gift commitments by trustees, of which £205,000 (2023 – £195,000) is due within one year and £100,000 (2023 – £100,000) is due after one year.

THE BORNE FOUNDATION

England & Wales - Charity number 1167073

Accounts

The Borne Foundation

Annual Report and Financial Statements

31 March 2023

Company Limited by Guarantee

Registration Number

09788534 (England and Wales)

Charity Registration Number

1167073 (England and Wales)

Contents

Reports

Reference and administrative details 1

Trustees' report 2

Independent auditor's report 14

Financial Statements

Statement of financial activities 18

Balance sheet 19

Statement of cash flows 20

Principal accounting policies 21

Notes to the financial statements 25

Trustees	C L Moffat T T MacDonald J R H Mylchreest (Chairman) H M Pye F P Vanni d'Archirafi R Jafar
Registered Office	3rd Floor, 315-317 New Kings Road London SW6 4RF
Telephone	07821 681 058
Website	www.borne.org.uk
Company registration number	09788534 (England and Wales)
Charity registration number	1167073 (England and Wales)
Auditor	Barnes Roffe LLP Charles Lake House, Claire Causeway Crossways Business Park Dartford DA2 6QA
Bankers	CAF Bank 25 Kings Hill Avenue Kings Hill West Malling ME19 4TA
Solicitors	Morgan Lewis & Bockius LLP Condor House 5-10 St Paul's Churchyard London EC4M 8AL
Investment Managers	Insignis Cash Solutions St John's Innovation Centre Crowley Road Cambridge CB4 0WS

The trustees present their report together with the audited financial statements of Borne Foundation ("the charitable company") for the year ended 31 March 2023.

This report has been prepared in accordance with Part 8 of the Charities Act 2011 and serves as a directors' report for the purposes of the Companies Act 2006.

The financial statements have been prepared in accordance with the accounting policies set out on pages 21 to 24 therein and comply with the charitable company's Memorandum and Articles of Association, applicable laws and 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 United Kingdom and Republic of Ireland (FRS 102).

Public Benefit

The Board of Trustees have taken account of the Charity Commission's guidance on public benefit in reviewing Borne's aims and objectives and planning future activities.

ABOUT BORNE

Research to prevent premature birth

The Borne Foundation is a registered charity founded by obstetrician Professor Mark Johnson, a physician and obstetrician who has seen the devastating effects of prematurity first-hand.

Prematurity is the term used to describe all babies born before 37 weeks of pregnancy. In the UK, a baby is generally considered viable if it is born at 24 weeks, yet their chances of survival are only 50%.

Babies who are born too soon face many challenges. The earlier a baby is born, the more likely their organs will suffer damage or not develop as they should because they are less mature. Each day in the womb is essential to a baby's healthy development and survival. For example, in the UK, babies who are born at 23 weeks and survive have a 92% chance of experiencing a disability. If that baby can stay in the womb an extra three weeks and be born at 26 weeks, the chance of having a disability is reduced to 41%.

Borne believes scientific research is the key to bring about lasting change. Yet, funding for research into complications during pregnancy and childbirth lags far behind other medical conditions. We are working to change that. By investing in research, we will find answers, improve care and nurture talent in this pressing area if need.

ACTIVITIES AND PERFORMANCE

Borne's research strategy

The research that Borne funds is focused on the pregnancy period and the factors and conditions in pregnancy that may lead to preterm birth. We seek to deepen our knowledge of the biological processes of pregnancy and childbirth to better understand the significance of changes in the maternal environment throughout pregnancy and define the mechanisms involved in normal and abnormal labour.

Only by understanding the normal process can we begin to understand the abnormal in order to delay the onset of preterm labour as well as to identify markers of risk in women that are likely to deliver their babies preterm. This understanding is fundamental to the development of diagnostic, treatment and prevention strategies to reduce the rate of preterm birth.

We do not directly participate in research associated with assisted conception, or areas of maternal health that are not directly linked to pregnancy or birth; service delivery research also falls outside our remit.

Our primary objectives are:

1. To encourage big science and foster scientific collaboration

We want to invest in cutting edge techniques and expertise that bring scientists and clinicians together to advance collective knowledge and help make breakthroughs possible.

2. To strengthen the early-stage research base

We pump-prime promising new research ideas, giving scientists the impetus to develop their analysis and advance their breakthrough projects. We want to make sure that the best ideas, backed up by the strongest science, have the greatest change to succeed. We invest in world-class early-stage research projects vetted by an independent Scientific Advisory Board.

By offering a number of project-based awards to support the research programmes of tenured researchers, we enable scientists to take their novel ideas forward with preliminary data that enable them to apply for further funding from research councils and other grant-making bodies for larger scale studies, effectively leveraging the contribution of Borne's supporters several times over the initial investment.

3. To build capacity in our area of need

We must attract more of the best medical and scientific minds to develop their research interests in obstetrics research and conditions in pregnancy that may lead to preterm birth. By offering Clinical Research Training Fellowships, we provide a means for clinically qualifies candidates to establish their research track record and the skills required to become academic clinicians through PhD or other higher research degree. We also support talented post-doctoral researchers with their transition to independent investigator with funding for an ambitious programme of research training that offers accelerated personal and career development to lead their own research plans and establish their own research team.

Our research in review

Borne funded research at Chelsea and Westminster Hospital

The research group led by Professor Mark Johnson at Chelsea and Westminster Hospital has focused on gaining a deeper understanding of the cellular mechanisms controlling normal birth. This research has significantly refined our understanding of the importance of cAMP cellular signalling in the priming of the uterus for labour and birth. Armed with the compelling new data developed with Borne's support, applications are now underway to take these discoveries forward in the clinic.

Dr Brendan Browne is a Borne funded a trainee obstetrician doing a PhD with Prof Mark Johnson, mapping the human pregnant uterus - an integrated approach to determine the triggers for labour. By building on current knowledge of potential labour initiators relevant to term pregnancies, Brendan will further describe and characterise the transcriptomics of parturition in humans; particularly focusing on their spatial and temporal aspects that form the largest gaps in knowledge.

Dr Nish Shah, Consultant obstetrician at Chelsea and Westminster hospital, is investigating the utility of point-of-care testing guiding personalised treatment to delay preterm labour. This pilot open-labelled trial is recruiting from Chelsea and Westminster and University College Hospitals.

Lecturer Dr Victoria Male, funded by Borne and also based at Chelsea and Westminster hospital, won the President's Medal for Excellence in Societal Engagement at Imperial College London for her work on public engagement about COVID-19 vaccine safety in pregnancy.

Dr Male also leads the reproductive immunology research group at Chelsea and Westminster Hospital. Her work is focused on the role and development of immune cells in the lining of the uterus and their contribution to the physiological processes of pregnancy.

Borne funds three PhD students in Dr Male's group who have all recently published peer reviewed papers:

- Emily Whettlock is a Borne funded PhD student in Dr Male's group: Her project studies uterine NK cells which promote the implantation of the placenta in early pregnancy. Emily has published (as co-first author) protocols for isolating single cells from third trimester uterine tissues. This will be a resource for other scientists seeking to undertake single-cell analyses on these tissues, including the BUMP collaboration (Cocker, Whettlock et al, 2022, Oxford Open Immunol);

- Ee Von Woon is a clinical fellow doing a PhD in Dr Male's group, and has now generated preliminary data suggesting that, as predicted, uterine NK cells from women who have difficulty becoming pregnant are less active than those collected from fertile donors. Her findings supported Dr Shreya Sheth's successful application to the MRC and Borne Clinical Research Fellowship, and have recently been published (Woon et al, 2023, Front Immunol). Ee Von's systematic review on uterine NK cells in early pregnancy failure (Woon et al, 2022, Hum Reprod Update) was published this year and is being used to inform ESHRE's (European Society of Human Reproduction and Embryology) guidelines on add-ons in fertility treatment;

- Antonia Cuff is another Borne supported PhD student in Dr Male's group, and has spent the year exploring the hypothesis that a unique type of white blood cell (namely an innate lymphocyte 3 (ILC3)) may have a role allowing endometrium to persist at ectopic locations resulting in endometriosis. Antonia won two travel awards allowing her to travel to the American Society for Reproductive Immunology (ASRI) conference and The Society for Natural Immunity-NK2022 meetings in the USA. Her abstract was selected for oral presentation at NK2022.

Borne co-funded research with Action Medical Research - a leading charity funding research on mothers and children

Jointly funded in collaboration with Action Medical Research, Borne is supporting three joint projects:

- Professor Rachel Tribe at King's College London has been funded for a project entitled *Preterm birth – a new biomarker to identify women at risk*. The researchers want to gain a better understanding of how particles released from immune and non-immune cells function in the reproductive tract. The translational aim is to determine if there are differences between women who give birth prematurely and women whose pregnancies continue until full term;

- Dr Melanie Griffin is leading *Preterm birth – Risk of adverse pregnancy outcomes (specifically preterm birth) in women who conceive following bone marrow transplant*. The researchers for this grant are conducting research to better understand whether women who have a bone marrow transplant for the treatment of cancer as children or young adults are at increased risk of worse pregnancy outcomes, including preterm labour;

- Professor Mike Taggart at the University of Newcastle is leading *Preterm birth – Characterisation of human tissue-specific proteomes to inform the development of new treatments for pregnancy complications:* This project is concerned with identifying the molecular mechanisms unique to human uterine smooth muscle activation and relaxation and harnessing this information towards developing improved treatment strategies for reducing preterm birth.

Borne co-funded research with the Medical Research Council - the leading funder of medical research in the UK

Borne jointly awarded its first Clinical Research Training Fellowship with the MRC within the last academic year, to Dr Shreya Sheth. Uterine NK cells (uNK) are thought to be important in promoting placental implantation, consisting of three subpopulations, and the overarching aim of Shreya's project is to identify the uNK subset that mediates placental implantation and the mechanisms by which it achieves this. Shreya started in the laboratory on 3 April 2023. Ethical approvals are in place and her first research clinic is scheduled for mid-2023.

BUMP (Borne's Uterine Mapping Project)

Borne has established a scientific collaboration with preterm birth experts from around the world to advance understanding of term and dysfunctional labour. Its ambition is to accelerate the translation of discoveries into new treatments to delay preterm labour and improve outcomes for babies. The goal of BUMP is to support a global cross-disciplinary collaboration by funding the creation of an open source scientific 'map' that advances the global community's understanding of human parturition, facilitating the identification of novel interventions at scale.

We hope this systems biology approach will advance our collective understanding and potential regulation of the biological processes that lead to the initiation of labour. Ongoing funding will be raised to encourage more talent to this area of opportunity and support new projects that can lead to new treatments and clinical care guidelines to make childbirth safer for future generations.

At the heart of this collaboration is the recruitment of pregnant women to join the BUMP initiative and contribute samples throughout their pregnancy and a variety of maternal tissue when they deliver their babies. The initial phase of this project is to conduct a feasibility study to ensure that tissue and cells generously donated by patients can be collected and processed reliably so that cells and tissues stored with consent for future use may be analysed at later dates.

Based on the recommendation of Borne's Scientific Advisory Board, two cross-disciplinary research groups were selected to manage the feasibility phase of BUMP with a view to laying the groundwork for a purposeful and unprecedented global scientific collaboration. One is based at Imperial College with collaborators in Cambridge and UCL and another based at King's College London.

The first group is led by Prof Phil Bennett at Imperial. Sample collection is being taken from 3 NHS hospitals associated with Imperial and UCL. Bioinformatics are carried out by the Wellcome-Sanger and the EBI with preterm birth expertise from the research teams at Imperial and Cambridge. Dr Sarah Teichmann who heads cellular genetics at the Wellcome-Sanger Institute also collaborates with the global ground-breaking initiative – the Human Cell Atlas.

The second group is led by Prof Rachel Tribe at King's. The group is collecting samples from lower and upper segments of the uterus, refining sample processing protocols, and leveraging the bioinformatic expertise at King's to manage the consolidation of big data from clinical and multiple bioinformatic sources. Databases, processes and data sharing agreement templates will be in place in readiness to scale beyond Phase 1.

Progress from both groups is on track, and Borne aim to have results to define BUMP-2 in early 2024.

Starter awards for innovative approaches in pre-term birth

Borne awarded funding to Miguel Branco for his study titled: *Do transposable element drive placental inflammation and pre-term birth?* Transposable elements are the DNA of viruses that have been incorporated into the DNA of humans during evolution. If expressed, these viruses may be recognised by the immune system and cause inflammation.

The preliminary data gathered led to the successful award of an MRC project grant valued at £888,000 over three years. This study, titled: *Epigenetic regulation of cell-autonomous type I interferon responses in trophoblast* will extend the work outlined in the initial study funded by Borne.

Borne are proud to have 'pump primed' this area of research, leading directly to further funding from the MRC of ten times the initial amount, for its continuation. Borne aims to seed-fund the most promising and innovative research ideas in this way, rapidly advancing research into the factors and conditions in pregnancy that may lead to preterm birth.

Our fundraising

We are incredibly grateful to all our supporters who have donated to Borne over the last year, without whom we simply wouldn't be able to fund the lifesaving research we do to prevent premature birth.

Fundraising from our annual sporting events has continued to strengthen.

Now an established event within Borne's fundraising calendar, our Patron Will Greenwood MBE, led a sold-out Golf Day at Sunningdale, which was another wonderful day on the course.

The Royal Berkshire Shooting School hosted our annual Shoot Day, and we are so grateful to Rym El-Asmar for her continued patronage and the participants that contributed to its continued success.

In October 2022, a group of long-standing supporters made their way across Costa Rica in a Coast2Coast Challenge to raise awareness and funds for research into premature birth. Starting from the Caribbean Sea they hiked, kayaked, and cycled east to west through jungle rarely used in tropical heat and humidity. These incredible fundraisers, Tom Cartwright, Dominic Lynch, Phil Sanger, Claire Shouksmith, Iain Hill-Trevor, Angus Hill-Trevor and our inspirational Patron, Will Greenwood MBE, truly excelled at this challenge for Borne raising a grand total of £222,797. We must also express our heartfelt thanks to Borne Ambassador Dean Mumm for also taking on this intrepid challenge and raising further funds for Borne HMRI. Many thanks to Extreme Leaders for providing the experience and leadership needed to achieve such extraordinary results.

Borne have launched two new corporate partnerships; one with retailer John Lewis & Partners and a second with purpose led fashion brand Scamp and Dude.

John Lewis Partnership have launched a premature baby clothing range and donate a percentage amount to Borne from full price sales. Producing a range of premature baby clothing helps parents of premature babies feel like they have control and choice over how to dress their baby. Borne Ambassador Erin O'Connor proudly supported the launch and Borne also delivered a training course to John Lewis Partnership colleagues on how best to support those buying the range who will have been touched by the devastation of premature birth.

Borne Ambassador Sophie Ellis Bextor collaborated with brand Scamp and Dude as part of their "We've Got Your Back" campaign. Sophie's unique sweatshirt design was inspired by sunsets and £10 of every sale is donated to Borne. We are incredibly grateful to both partners for their collaborations and the promotions of the partnership across their communication channels.

This year saw the return to the portfolio of Borne to Dine. An evening of fine dining hosted at Sartoria, the menu was carefully curated by Chef Patron and Borne Ambassador Francesco Mazzei. The event was a tremendous success, and we'd like to extend our heartfelt thanks to Caro Greenwood, those that attended, and the hardworking staff. We were grateful to receive corporate support from Chelsea Vintners, our wine partner, and wider support from donors who ensured our auction was a huge success. These include Francesco and Charlotte Vanni d'Archirafi; Irene Gemmo, Amjad & Suha Bseisu, Emanuela Ferrero, McKay Williamson, Tanner Krolle and Venture Studios.

We are incredibly grateful to Essenta Partners who voted us as their Charity of the Year. A group of over 20 colleagues took part in the Thames Bridges Trek and raised over £11,000 to help fund research to end premature birth. We are also grateful to our other corporate partner Vapour Cloud and would also like to acknowledge the continued generosity of small businesses and those who support us through gifts in kind.

Ellie Gibson, Borne Ambassador, and half of comedy duo The Scummy Mummies, trekked to Everest Base Camp to host the World's highest ever comedy gig whilst raising funds for Borne. They're now Guinness World Record holders.

Borne were the benefitting charity at the Mumble Forum and an exclusive Tanner Krolle shopping event this year. We would like to thank Borne Ambassador Shanyan Koder for introducing Borne and for sharing her inspiring personal story.

The charity successfully participated in the Big Give Christmas Challenge campaign for the third year running, exceeding the ambitious target by raising more than £100,000 through this matched funding campaign. We are hugely grateful to the EQ Foundation for once again choosing to Champion Borne during the Big Give. Also, a huge thank you to the Borne Ambassadors who promoted the campaign across their social media networks. These include Will Greenwood MBE, Ellis Gibson, Alistair Petrie, Hannah Barrett and Erin O'Connor.

As always, we are indebted to our Foundation Donors whose ongoing financial contributions this year have continued to support the core of the charity's work. These include Blake & Michael Daffey, Howden Insurance Brokers' Health & Care Division, Lynn & Majid Jafar, Razan Jafar & Adnan Said, Fiona & Julian Mylchreest and Derica & Charles Noall, Hetty and Nick Pye, Francesco and Charlotte Vanni d'Archirafi and Thames River Moorings.

We would like to extend our thanks to the following Trusts and Foundations and organisations who have supported our work this year: The CA Redfern Charitable Foundation, The Chandris Foundation, The Richard Devitt Fund, The EQ Foundation, The George Goodsir Charitable Foundation, The Orr Mackintosh Foundation, The Fondazione Giuliano e Maria Carmen Magno, The Edwina Mountbatten & Leonora Children's Foundation, The Sackler Trust, The Vandervell Foundation, The Vaseppi Trust, and The Sumner Wilson Charitable Trust.

We would also like to acknowledge the Friends of Borne, whose regular gifts are able to give us the confidence to fund the best research. Also, to the numerous events and community fundraisers who have completed marathons, half marathons, cycling events, baked cakes and biscuits and voted for us to benefit from school fayres and fetes across the UK. We could not continue our research efforts without your unwavering support.

Finally, we are indebted to all our Patrons and Ambassadors who have been proactive and passionate in their fundraising efforts and influence in supporting our work.

Borne maintains robust fundraising practices that are in keeping with the Fundraising Regulator's revised Code of Fundraising Practice and does not solicit for donations through the use of professional fundraisers, telemarketing or house to house collections. Borne has ensured its privacy notice complies with the data protection laws, GDPR, and has a proactive complaint handling procedure that is published on our website. We have not received any complaints to date.

Looking ahead

Borne has now returned to 'business as normal' operations following the considerable impact caused by the COVID-19 pandemic. Our traditional fundraising endeavours (e.g. large fundraising galas, dinners and signature challenges) are all planned to take place at the same level as pre-pandemic, in the coming period.

In particular, we are looking forward to hosting our signature events again this year: the Annual Shoot, the Sunningdale Golf Day and another Borne to Dine.

We also look forward to hosting a Borne to Dance event for the first time in several years, hosted by Dame Darcey Bussell and Michael Nunn, and scheduled to take place in November 2023 on the eve of World Prematurity Day.

Our aim of encouraging more scientists and their teams to meet and collaborate though a BUMP-focused symposium remains a key focus for the charity and we look forward to invigorating and expanding the scope and membership of the Borne Collaborative in the year ahead.

Given the progress being made by our two feasibility study groups at Imperial and King's, our focus is now on raising the £2-3 million that will be necessary to scale BUMP and move froward with BUMP Phase 2 – extending and expending the scope and scale of our sample collection and data generation to include preterm birth samples and developing the map of the uterus that the Borne Collaborative set as the goal for BUMP.

In addition we look forward also to raising funds to support promising new research projects arising from the BUMP data analysis. And in time we also want to facilitate the establishment of a Programme Office that would administer tissue and data success as well as the sharing of scientific analysis and papers with participating researchers from across the globe.

Beyond BUMP, we will also continue to progress all of our wider research objectives in earnest. To do this, we will develop and nurture our links with major academic institutes, funding the best scientists and researchers to build the evidence, so we can understand and prevent the causes of preterm birth.

We will continue to build upon our hugely added value partnerships with Action Medical Research (AMR) and the Medical Research Council (MRC), with guidance from the Association of Medical Research Charities (AMRC).

And lastly, we will continue to develop talent and build capacity by funding Clinical Research Training Fellowships (supporting clinicians to undertake a PhD or other higher research degree), and through our Career Development Award (supporting talented post-doctoral researchers to transition from post-doctoral researcher to independent investigator).

FINANCIAL REVIEW

Financial summary of the year

A summary of the year's results can be found on page 18 of this report and accounts.

During the year ended 31 March 2023, we raised total income of £1,189,013 (2022 – £845,869). We received £325,000 restricted income (2022 – £Nil).

Expenditure totalled £1,132,316 (2022 – £1,287,863), of which £836,786 (2022 – £1,098,935) was spent on Charitable Activities. Expenditure utilising restricted funds totalled £325,000 (2022 – £120,000). The charity kept its operating overheads in line with 2020 levels. See notes 6 and 7 of the accounts.

Net income increased reserves by £56,697 (2022 – net expenditure £441,994).

The balance sheet shows total reserves of £1,856,394 (2022 – £1,799,697). £1,326 (2022 – £1,827) relate to fixed assets leaving a balance of £1,855,068 (2022 – £1,797,870).

Of this £1,470,426 (2022 – £1,228,054) has been designated by the trustees, reflecting the fact that these funds are already spoken for and committed to specific multi-year projects and activities. This leaves free reserves at year end of £385,968 (2022 – £571,643), which gives us coverage of just under 1 year of running costs, enabling the charity to invest in confidence in the future.

Grant making policy

As a member of the Association of Medical Research Charities (AMRC), Borne follows their guidelines for best practice in peer review. Grants are awarded on scientific merit in relation to Borne's research strategy and on the basis of open competition. The quality of the application and applicants is the key determinant of outcome.

Borne funds research projects in their entirety, and also contributes part-funding to projects in partnership with others.

We fund through a competitive process:

- The core salary costs of scientists and clinicians that lead the research originating from a UK research institution.
- Technical staff and research midwives involved with clinical work and sample collection and processing
- Postgraduate studentships, fellowships and lectureships
- Laboratory consumables and equipment that are required to conduct the research studies

Applications for funding are reviewed by Borne's Scientific Advisory Board (SAB) who also consult external expert peer reviewers. The SAB provide comment to the Borne Board twice a year on funding recommendations and Borne-funded researchers' ability to deliver its scientific mission and maintain scientific excellence.

Borne co-funds up to £500,000 of independent research projects on a 50:50 basis with Action Medical Research (AMR) into the causes and prevention of preterm birth. AMR's Scientific Advisory Panel will ensure an open, transparent, independent and impartial review of grant applications for funding.

Borne also has an agreement to co-fund Clinical Research Training Fellowships and a Career Development Award for a postdoctoral scientist in our chosen area of interest through the UKRI's Medical Research Council, who will ensure the fellowships are awarded in open competition to a high standard.

Reserves policy

The board is committed to ensuring a sound financial base for Borne's work and activities. Borne's reserves policy is set with reference to Charity Commission guidelines to ensure resilience in managing through reasonable levels of risk and fund unforeseen but necessary expenditure while maximising the flow of donated funds to research.

Borne's funding is diversified across a portfolio of supporters, from individuals to companies and trusts and foundations. The Board has determined that as a matter of policy, free reserves to meet an unexpected call for funds will continue to be set at 6 months of operating expenditure for the charity.

Borne will continue its provision to meet grant commitments for 12 months. The provision for joint-funding with Action Medical Research and the Medical Research Council will be taken when the beneficiaries for each grant round are approved.

After taking into account our reserves policy as summarised above, Borne is within the Board's target range for the year. Unrestricted funds, after fixed assets are £1,855,827 (2022 – £1,797,870), and the trustees have designated funds of £1,470,426 (2022 – £1,228,054) to meet committed grant expenditure from 2024 to 2026. This leaves free reserves of £386,795 (2022 – £571,643), which include £200,000 set aside for contingencies (6 months of operating expenditure).

Risk management

The charity's main areas of potential risk as identified have been assessed in light of the COVID-19 pandemic and its longer-term repercussions. These are risks that we have in common with other organisations, both within and beyond the charity sector. They include:

- Cashflow sensitivity which is addressed through Borne's reserves policy and close management of financial flows, significant multi-year donor relationships, as well as the disciplined monitoring of grant commitments.

- Compliance with data protection regulation (GDPR) with regards to fundraising and donor communication by revising and documenting our policies and procedures as a data controller as well as maintaining a GDPR-compliant CRM platform for the charity.

- Ensuring donor activities, business dealings and reputation do not adversely impact Borne's reputation by activating Know-Your-Donor (KYD) and anti-money laundering checks for prospective new donors while maintaining oversight of the activities of all related parties.

- Loss of business continuity due to an IT or cyber security breach, the risk of which I mitigated in consultation with out outsourced IT support provider, Chalkline.

- Key man risk with Borne's heavy reliance on the knowledge, connections and experience of its Founder and Chief Scientific Officer, Professor Mark Johnson, and the operational knowledge and experience of the charity's COO, Mei Li Powell. This is being mitigated and diluted as Borne expands significantly the number of institutions and researchers it is funding and reduce the concentration of its research spending and investment on the Imperial College Chelsea and Westminster site. It is also being addressed by the expansion of the role of the Scientific Advisory Board, the expansion of the Borne Collaborative, three new fundraising and finance hires and, post year end, the successful hire of a new CEO, David Badcock.

- Reputational risk based on the scientific integrity and impact of the research that is funded. This is addressed by the Scientific Advisory Board's independent and critical evaluation of the researchers' ability to deliver its scientific mission and maintain scientific excellence, answerable to Borne's Board of Trustees.

Borne's risk management assessment and risk register is reviewed with the Finance and Risk Committee twice a year, and actions recorded accordingly.

Financial controls review

The trustees report that the charity's internal financial controls conform to guidelines issues by the Charity Commission. The systems of financial control are designed to provide all reasonable but not absolute assurance against misstatement or loss.

They include an annual budget approved by the trustees; regular consideration of actual financial results compared with the budget at quarterly Board meetings; the authority to spend within defined limits; the consideration of risks by trustees and the Chief Operating Officer of the charity; and the segregation of duties to the extent possible across the different functions within the charity.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Borne Foundation (Borne) is a charitable company limited by guarantee incorporated on 22 September 2015 and registered as a charity on 13 May 2016. The objects and powers of the charitable company are set out in, and governed by, its Articles of Association.

Borne is governed by a Board of Directors, the members of which are also the trustees of the charity for the purposes of charity law, which meets at least four times a year.

The Board sets the strategic goals of Borne, reviews the pursuit of charitable objectives, establishes policy and procedures, monitors financial status with fiscal oversight, ensures compliance with legal requirements and both enhances and protects the reputation of the organisation as ambassadors and advocates.

Borne's Chief Operating Officer and Chief Scientific Officer are jointly responsible for the research priorities, financial health and resource management of Borne accountable to the Chair of the Board. The COO ensures operational and project delivery to the highest standards in line with the charity's values and mission. She is also responsible for coordinating a proactive programme of income generation, managing fundraising, donor relationships and overseeing associated donor stewardship programmes as Borne charts a course for growth.

Sadly, Mei Li Powell, Borne's long-serving and valued Chief Operating Officer, informed Borne of her intent to leave Borne to take up a role at a fintech in January 2023. The Board wishes to thank Mei Li for her immense contribution to the charity over the last six years and is also grateful for her availability during the first half of 2023 to effect a smooth handover to her successor, David Badcock, who has stepped into a newly created CEO role for Borne.

The appointment of David Badcock as Chief Executive Officer by the trustees in May 2023, followed a successful process of hiring from a deep bench of quality applicants. David has worked in the charity sector for over 20 years and previous roles include CEO of medical research charity Drug Science, and CEO of the harm reduction charity Mainliners. David specialises in creating unique partnerships with organisations and companies who share a joint vision to help the most marginalised and vulnerable members of our communities, and we welcome his breadth of experience to our organisation.

Directors/Trustees

The directors/trustees who serves during the period were as follows:

Trustees	Appointed/Resigned
T T MacDonald	
H M Pye	
F P V d'Archirafi	
R Jafar	
C L Moffat	
J R H Mylchreest	

Appointment of trustees

New trustees are identified and nominated by existing trustees. They are selected by majority vote. To be considered for information, prospective trustees must confirm that they will accept the expectations of the role which, in addition to statutory criteria, include actively participating in at least one fundraising event a year and serving on at least one committee or working group.

Induction of new trustees

All new trustees will be required to complete Companies House documentation, a Declaration of Interests to identify potential conflicts of interest and confirm they are eligible to act per the qualifications under the Charities Act.

The directors consider that Board of trustees, the Chief Operating Officer and the Chief Scientific Officer comprise the key management personnel in charge of directing and controlling, running and operating the charity on a day-to-day basis.

Remuneration of key management personnel

All trustees and the founder / Chief Scientific Officer give their time freely and no remuneration was paid in the year.

All other key management personnel, including the outgoing COO and incoming CEO, have their remuneration reviewed annually and adjusted in accordance with performance and earnings. In view of the nature of the charity, the trustees benchmark against pay levels in other charities with a similar profile. The remuneration benchmark in the range paid for similar roles.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees 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).

The law applicable to charities in England and Wales 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 of the income and expenditure of the charitable company 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 Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and republic of Ireland (FRS 102);
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable United Kingdom 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 company will continue in operation.

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. They are also responsible for safeguarding the assets of the company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each of the trustees confirm that:

- So far as the trustee is aware, there is no relevant audit information of which the company's auditor is unaware; and
- The trustee has taken all the steps that he/she ought to have taken as a Director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Approved by the Directors and signed in their behalf by

6/7/23

J R H Mylchreest
Chairman of the Board of Trustees

Independent Auditor's report to the members of the Borne Foundation

We have audited the financial statements of The Borne Foundation (the 'charitable company') for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- Give a true and fair view of the state of the charitable company's affairs as at 31 March 2023, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- Have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the 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 trustees annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we

identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- The information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- The financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit; or
- The trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' responsibilities for the audit of the financial statements

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

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

- The engagement partner ensures that the engagement team collectively have the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;

- We identify the laws and regulations applicable to the charitable company through discussion with trustees and other management and from our commercial knowledge and experience of the sector that the charitable company operates in;

- We focus on specific laws and regulations which we consider may have a direct material effect on the financial statements or the operations of the charitable company, including the Companies Act 2006 and charity focused accreditations such as AMRC. National Institute of Health Research and Pregnancy and Babies Charity Network;

- We assess the extent of compliance with the laws and regulations identified above through making enquiries of management, reviewing board minutes, relevant correspondence and certificates held; and

- Laws and regulations are communicated within the audit team at the planning meeting, and during the audit as any further laws and regulation are identified. The audit team remain alert to instances of non-compliance throughout the audit.

We assess the susceptibility of the charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur by:

- Making enquiries of management and the Board as to where they consider there was susceptibility to fraud along with their knowledge of actual, suspected and alleged fraud;

- Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations; and

- Our review of financial statements and testing the disclosures against supporting documentation.

To address the risk of fraud through management bias and override of controls we:

- Perform analytical procedures to identify any unusual or unexpected trends or anomalies;

- Inspect and test journal entries to identify unusual or unexpected transactions;
- Assess whether judgement and assumptions made in determining significant accounting estimates, including the useful economic life of tangible and intangible fixed assets and the carrying value of work in progress, are indicative of management bias; and
- Investigate the rationale behind significant transactions, or transactions that are unusual or outside the charitable company's usual course of business.

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

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

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's 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 charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Mario Cientanni (Senior Statutory Auditor)

For and and behalf of Barnes Roffe LLP
Chartered Accountants and Statutory Auditors

Charles Lake House
Claire Causeway
Crossways Business Park
Dartford, Kent
DA2 6QA

Date: 28. July. 2023

Statement of Financial Activities (Incorporating an Income and Expenditure Account) for the year ending 31 March 2023

	Notes	Unrestricted funds £	Restricted funds £	Year ended 31 March 2023 £	Unrestricted funds £	Restricted funds £	Year ended 31 March 2022 £
Income and expenditure							
Income from:							
Donations	1	570,145	325,000	**895,145**	714,037	–	714,037
Other trading activities	2	259,766	–	**259,766**	123,240	–	123,240
Investment income	3	30,986	–	**30,986**	8,592	–	8,592
Other income	4	3,116	–	**3,116**	–	–	–
Total income		864,013	325,000	**1,189,013**	845,869	–	845,869
Expenditure on:							
Raising funds	5	295,530	–	**295,530**	188,928	–	188,928
Charitable activities	6	511,786	325,000	**836,786**	978,935	120,000	1,098,935
Total expenditure		807,316	325,000	**1,132,316**	1,167,863	120,000	1,287,863
Net income (expenditure) and net movement in funds	8	56,697	–	**56,697**	(321,994)	(120,000)	(441,994)
Transfer between funds	19	–	–	–	–	–	–
Reconciliation of funds:							
Balances brought forward at 1 April 2022		**1,799,697**	–	1,799,697	2,121,691	120,000	2,241,691
Funds balances carried forward at 31 March 2023	16	1,856,394	–	1,856,394	1,799,697	–	1,799,697

All of the above results are derived from continuing activities.

All recognised gains and losses are included in the above statement of financial activities.

Balance Sheet at 31 March 2023

	Notes	2023 £	2022 £
Fixed Assets	11	1,326	1,827
Current assets			
Debtors: amounts falling due after one year	12	263,300	170,000
Debtors: amounts falling due within one year	12	498,923	368,883
Investments	13	425,604	1,065,000
Cash at bank and in hand		2,030,468	1,281,128
		3,218,295	2,885,011
Liabilities			
Creditors: amounts falling due within one year	14	(1,363,227)	(1,087,141)
Net current assets		1,855,068	1,797,870
Total net assets		1,856,394	1,799,697
The funds of the charity:			
Restricted funds	16	–	–
Unrestricted funds:	17		
Designated funds		1,470,426	1,228,054
General funds		385,967	571,643
		1,856,394	1,799,697

Approved by the trustees and signed on their behalf:

6/7/23

J R H Mylchreest
Chairman of the Board of Trustees

Company Registration Number: 09788534 (England and Wales)

	Notes	Year ended 31 March 2023 £	Year ended 31 March 2022 £
Cash flows from operating activities:			
Net cash provided by operating activities	A	79,253	166
Net cash provided by/(used in) investing activities	B	670,087	(544,420)
Change in cash and cash equivalents in the year		749,340	(544,254)
Cash and cash equivalents at beginning of the year		1,281,128	1,825,382
Cash and cash equivalents at 31 March 2023	C	2,030,468	1,281,128

Notes to the statement of cash flows for the year to 31 March 2023.

A. Reconciliation of net movement in funds to net cash provided by operating activities

	Year ended 31 March 2023 £	Year ended 31 March 2022 £
Net movement in funds (as per the statement of financial activities)	56,697	(441,994)
Adjustments for:		
(Increase)/decrease in debtors	(223,340)	174,300
Increase in creditors	276,086	275,103
Depreciation	796	1,349
Investment income	(30,986)	(8,592)
Net cash provided by operating activities	79,253	166

B. Cash flows from investing activities

	Year ended 31 March 2023 £	Year ended 31 March 2022 £
Purchase of fixed assets	295	(1,961)
Sale/(Purchase of) current asset investments	638,806	(551,051)
Bank interest received	30,986	8,592
Total cash flows from investing activities	670,087	(544,420)

C. Analysis of cash and cash equivalents

	Year ended 31 March 2023 £	Year ended 31 March 2022 £
Cash at bank and in hand	2,030,468	1,281,128
Total cash and cash equivalents	2,030,468	1,281,128

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the accounts are laid out below.

Basis of preparation

These financial statements have been prepared for the year ended 31 March 2023. Comparative information is provided for the year ended 31 March 2022.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these financial statements.

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 United Kingdom and Republic of Ireland (Charities SORP FRS 102) issued on 16 July 2014, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The charity constitutes a public benefit entity as defined by FRS 102.

The financial statements are presented in sterling and are rounded to the nearest pound.

Critical accounting estimates and areas of judgement

Preparation of the financial statements requires the trustees and management to make significant judgements and estimates.

The items in the financial statements where these judgements and estimates have been made include:

- Assessing the probability of receipt of income from fundraising events and donations pledged but not received;
- Allocation of support and governance costs;
- Grant commitments payable in the financial year;
- Estimation of the value of donated gifts and services in kind; and
- Assessing depreciation rates.

Assessment of going concern

The trustees have assessed the appropriate use of the going concern assumptions in preparing these financial statements. The trustees have made this assessment in respect to a period of one year from the date of approval of these financial statements.

The trustees have reviewed the charity's cashflow and reserves position in relation to research commitments and operating overheads. Assuming a worst case scenario of the charity still being restricted on certain fundraising activities, there are sufficient reserves to meet all outstanding research commitments and the charity's operating overheads for at least 6 months as at July 2023.

The trustees' view is the charity has a strong, purposeful case for support, ambitious plans to engage more broadly with the scientific community in this field, and the intention to continue to build in more resilience to the fundraising model. They are confident that Borne are in a good position to continue to weather this period of fundraising and economic uncertainty in the short and medium term. On this basis, the accounts have been prepared on a going concern basis.

Income recognition

Income is recognised in the period in which the charity has entitlement of the income, the amount of income can be measured reliably, and it is probable that the income will be received.

Income received by way of donations and gifts to the charity is included in full in the statement of financial activities when receivable. Donations are recognised when the charity has confirmation of both the amount and settlement date. In the event of donations pledged but not received, the amount is accrued for where the receipt is considered probable. In the event that a donation is subject to conditions that require a level of performance before, the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions will be fulfilled in the reporting period. Donations from Foundation Donors are recognised once the donor has signed an agreement to fund the charity (usually over a period of three years) and it is probable that economic benefit will pass to the charity.

Gift Aid receivable is included in income when there is a valid declaration from the donor. Any Gift Aid amount recovered on a donation is considered to be part of that gift and is treated as an addition to the same fund as the initial donation unless the donor of the terms of the appeal have specified otherwise.

Income from fundraising events is accounted for when entitlement has been satisfied, usually once an event has taken place.

Donated services and facilities provided to the charity are recognised in the period when it is probable that the economic benefits will flow to the charity, provided they can be measured reliably. This is normally when the service is provided. An equivalent amount is included as expenditure. Donated services and facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain facilities or services of equivalent economic benefits on the open market.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

In line with Charities SORP FRS 102 volunteer time is not recognised and accounted for.

Resources expended

Liabilities are recognised as expenditure as soon as there is legal or constructive obligation committing the charity to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligations can be measured reliably.

All expenditure is accounted for on an accrual basis.

All expenditure is stated inclusive of VAT.

Expenditure comprises direct and support costs. All expenses, including support costs, are allocated or apportioned to the applicable expenditure headings. The classification between activities is as follows:

- Expenditure on raising funds includes all expenditure associated with raising funds for the charity. This includes the costs of fundraising events, staff costs associated with fundraising and al allocation of support costs.

- Expenditure on charitable activities includes all costs associated with furthering the charitable purposes of the charity through the provision of its charitable activities. Such costs include charitable grants, research expenditure and an allocation of support costs.

Grants payable are charges to the statement of financial activities in the year in which they are approved for payment and provision is made for grants agreed and approved but unpaid as the year end.

Support costs include governance costs and other support. Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice.

Support costs include central functions and have been allocated on the basis of time spent on the activities.

Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £250 including irrecoverable VAT.

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

- Computer equipment 4 years

- Fixtures and fittings 4 years

Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value or value in use.

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

Current asset investments

Current asset investments represent bank deposit accounts and instruments that are not available on demand and have a maturity of more than three months from the date of acquisition.

Cash at bank and in hand

Cash at bank and in hand represents such amounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

Leases

Rentals payable under operating leases, where substantially all the risks and rewards of ownership remain with the lessor, are charged to the statement of financial activities over the life of the lease using the straight-line basis.

Pension scheme

Contributions in respect of the charity's defined contribution scheme are charged to the statement of financial activities when they are payable to the scheme.

Fund accounting

Restricted funds are to be used for specified purposes as laid down by the donor. Expenditure which meets these criteria is identified to the fund. Unrestricted funds are donations and other income received or generated for the charitable purposes. Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

1. Income from donations

	Unrestricted £	Restricted £	2023 Total £
Trusts and Foundations	58,489	325,000	**383,489**
Corporate donations	26,624	–	**26,624**
Individual donations	484,682	–	**484,682**
Gifts and services in kind	350	–	**350**
2023 total funds	570,145	325,000	**895,145**

	Unrestricted £	*Restricted £*	*2022 Total £*
Trusts and Foundations	*47,000*	–	*47,000*
Corporate donations	*480*	–	*480*
Individual donations	*606,712*	–	*606,712*
Gifts and services in kind	*59,845*	–	*59,845*
2022 total funds	*714,037*	–	*714,037*

2. Income from other trading activities

	Unrestricted £	Restricted £	2023 Total £
Fundraising events	259,766	–	**259,766**
2023 total funds	259,766	–	**259,766**

	Unrestricted £	*Restricted £*	*2022 Total £*
Fundraising events	*123,240*	–	*123,240*
2022 total funds	*123,240*	–	*123,240*

3. Income from Investment activities

	Unrestricted £	Restricted £	2023 Total £
Bank interest received	30,986	–	30,986
2023 total funds	30,986	–	30,986

	Unrestricted £	*Restricted £*	*2022 Total £*
Bank interest received	*8,592*	–	*8,592*
2022 total funds	*8,592*	–	*8,592*

4. Other Income

	2023 £	2022 £
Business Rates Refund	3,096	–
General Operations	20	–
	3,116	–

5. Expenditure on raising funds

	Unrestricted £	Restricted £	2023 Total £
Cost of fundraising events	74,019	–	74,019
Support costs (note 7)	72,905	–	72,905
Staff costs (note 9)	148,606	–	148,606
2023 total funds	295,530	–	295,530

	Unrestricted £	*Restricted* £	*2022 Total* £
Cost of fundraising events	*44,816*	—	*44,816*
Support costs (note 7)	*21,434*	—	*21,434*
Staff costs (note 9)	*122,678*	—	*122,678*
2022 total funds	*188,928*	—	*188,928*

6. Expenditure on charitable activities

	Unrestricted £	Restricted £	2023 Total £
Staff costs (note 9)	150,187	—	**150,187**
Research expenditure:			
Imperial College grants	175,533	175,000	**350,533**
King's College grants	18,284	150,000	**168,284**
Queen Mary University London grant	25,000	—	**25,000**
Medical Research Council grants	45,254	—	**45,254**
Action Medical Research grants	34,163	—	**34,163**
Support costs (note 7)	63,365	—	**63,365**
2023 total funds	511,786	325,000	**836,786**

	Unrestricted £	*Restricted* £	*2022 Total* £
Staff costs (note 9)	*169,871*	—	*169,871*
Research expenditure:			
Imperial College grants	*386,749*	*60,000*	*446,749*
Chelsea & Westminster Healthcare Charity grants	*15,979*	—	*15,979*
King's College grants	*292,738*	*60,000*	*352,738*
Queen Mary University London grant	*14,583*	—	*14,583*
Support costs (note 7)	*99,015*	—	*99,015*
2022 total funds	*978,935*	*120,000*	*1,098,935*

7. Support costs

	Expenditure on Raising Funds £	Charitable Activities £	2023 Total £
Recruitment costs and staff welfare	12,378	27,959	**40,337**
General administrative expenses	8,049	8,201	**16,250**
Marketing and publicity expenses	672	—	**672**
Fundraising expenses	24,174	—	**24,174**
Professional fees	—	4,698	**4,698**
Office rental	5,968	6,032	**12,000**
Consultancy	21,568	7,751	**29,319**
Pension fees	96	96	**192**
Legal advice	—	350	**350**
Governance costs:			
Auditor's remuneration	—	8,278	**8,278**
2023 total funds	72,905	63,365	**136,270**

	Expenditure on Raising Funds £	*Charitable Activities £*	*2022 Total £*
Recruitment costs and staff welfare	*537*	*243*	*780*
General administrative expenses	*6,819*	*9,442*	*16,261*
Marketing and publicity expenses	*1,473*	*—*	*1,473*
Professional fees	*—*	*6,918*	*6,918*
Office rental	*5,703*	*7,897*	*13,600*
Consultancy	*6,821*	*6,821*	*13,642*
Pension fees	*81*	*111*	*192*
Legal advice	*—*	*59,845*	*59,845*
Governance costs:			
Auditor's remuneration	*—*	*7,738*	*7,738*
2022 total funds	*21,434*	*99,015*	*120,449*

8. Net income before transfers

This is stated after charging:

	2023 £	2022 £
Auditor's remuneration:		
Audit for current year	**8,265**	7,725
Audit for prior year	**13**	13
	8,278	7,738

9. Staff costs and numbers and remuneration of key management personnel

Staff costs were as follows:

	2023 £	2022 £
Salaries and wages	254,183	250,568
Staff benefits	8,041	7,081
Social security costs	25,891	25,205
Pension contributions	10,678	9,695
	298,793	292,549

During the year, one employee earned between £100,000 and £110,000 (2022 – one employee).

The average number of employees was as follows:

	Average 2023	Average 2022
Raising funds	3.0	3.0
Charitable activities	1.0	1.0
Central support	1.0	1.0
	5.0	5.0

The key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day-to-day basis comprise the trustees, the Chief Operating Officer and Director of Fundraising.

The total remuneration (including taxable benefits and employer's national insurance) of the key management personnel for the year was £190,301 (2022 – £186,102). No trustees received any remuneration for their services as a trustee. Expenses of £42 (2022 – £179) were reimbursed to the trustees.

10. Taxation

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

11. Tangible fixed assets

	Office Equipment £	Total £
Cost		
At 1 April 2022	9,077	9,077
Additions	295	295
At 31 March 2023	9,372	9,372
Depreciation		
At 1 April 2022	7,250	7,250
Charge for the year	796	796
Disposals	—	—
At 31 March 2022	8,046	8,046
Net book value		
At 31 March 2022	1,827	1,827
At 31 March 2023	1,326	1,326

12. Debtors

	2023 £	2022 £
Other debtors	2,000	2,000
Prepayments	29,030	27,887
Accrued income	731,193	508,996
	762,223	538,883

	2023 £	2022 £
Due within one year	498,923	368,883
Due after one year	263,300	170,000
	762,223	538,883

13. Current asset investments

	2023 £	2022 £
Bank deposit accounts	**425,604**	1,065,000
	425,604	1,065,000

14. Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	**24,553**	1,419
Grants payable	**1,317,663**	1,040,847
Taxation and social security	**4,626**	–
Other creditors	**1,581**	1,533
Accrued costs	**14,804**	25,342
Deferred income	**–**	18,000
	1,363,227	1,087,141

Included in creditors for grants payable are amounts broken down by individual grants as set our below:

Name of Institution	Purpose	Accrual as at 1 April 2022 £	New Grant Expenditure /Awards £	Costs Paid £	**Total Accrual 2023 £**
Imperial College	PhD studentships	92,560	(1,055)	(91,505)	**–**
Imperial College	Lecturer and PhD studentship	130,430	94,519	(121,464)	**103,485**
Imperial College	Studentship	30,722	16,454	(21,022)	**26,154**
Imperial College	BUMP feasibility study	333,333	166,593	(13,357)	**486,569**
Imperial College	PROMPT project grant	–	73,286	–	**73,286**
Action Medical Research	Research grants	67,076	34,163	(28,516)	**72,723**
King's College	Project grant	38,810	1,617	(16,171)	**24,256**
King's College	BUMP feasibility study	333,333	166,667	(53,647)	**446,353**
Queen Mary University	Pilot grant	14,583	25,000	–	**39,583**
Medical Research Council	CRTF grant	–	45,254	–	**45,254**
		1,040,847	622,498	(345,682)	**1,317,663**

Name of Institution	*Purpose*	*Accrual as at 1 April 2021 £*	*New Grant Expenditure /Awards £*	*Costs Paid £*	*Total Accrual 2022 £*
Imperial College	*Core grant*	*128,426*	*(20,159)*	*(108,267)*	*–*
Imperial College	*PhD studentship*	*202,945*	*26,881*	*(137,266)*	*92,560*
Imperial College	*The Robert McAlpine studentship award*	*27,478*	*–*	*(27,478)*	*–*
Imperial College	*Lecturer and PhD studentship*	*152,024*	*65,339*	*(86,933)*	*130,430*
Imperial College	*Studentship*	*–*	*30,722*	*–*	*30,722*
Imperial College	*BUMP feasibility study*	*–*	*333,333*	*–*	*333,333*
Chelsea & Westminster	*Research midwives*	*83,399*	*15,979*	*(99,378)*	*–*
Action Medical Research	*Research grants*	*122,134*	*–*	*(55,058)*	*67,076*
King's College	*Project grants*	*19,405*	*19,405*	*–*	*38,810*
King's College	*BUMP feasibility study*	*–*	*333,333*	*–*	*333,333*
Queen Mary University	*Pilot grant*	*–*	*14,583*	*–*	*14,583*
		735,811	*819,416*	*(514,381)*	*1,040,847*

15. Analysis of net assets between funds

	Restricted Funds £	Designated Funds £	General Funds £	**Total Funds 2023 £**
Fixed assets	–	–	1,326	**1,326**
Net current assets	–	1,470,426	384,642	**1,855,068**
Net assets at the end of the year	–	1,470,426	385,968	**1,856,394**

	Restricted Funds £	*Designated Funds £*	*General Funds £*	*Total Funds 2022 £*
Fixed assets	*–*	*–*	*1,827*	*1,827*
Net current assets	*–*	*1,228,054*	*569,816*	*1,797,870*
Net assets at the end of the year	*–*	*1,228,054*	*571,643*	*1,799,697*

16. Restricted funds

	At 1 April 2022 £	Income £	Expenditure £	At 31 March 2023 £
The Sackler Trust	–	300,000	(300,000)	–
The George Goodsir Charitable Trust	–	25,000	(25,000)	–
Total restricted funds	–	325,000	(325,000)	–

	At 1 April 2021 £	*Income £*	*Expenditure £*	*At 31 March 2022 £*
ICAP	*120,000*	–	*(120,000)*	–
Total restricted funds	*120,000*	–	*(120,000)*	–

The Sackler Trust donation was committed to fund the BUMP feasibility studies awarded to Imperial College London and King's College London, which commenced in 2022.

The George Goodsir Charitable Trust donation was committed to fund Dr Brendan Browne's research project: The origins of labour, which commenced in late 2020.

17. Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	At 1 April 2022 £	Designated in the year £	Utilised £	At 31 March 2023 £
Imperial College London	399,353	135,631	(350,852)	**184,132**
Action Medical Research	250,000	94,532	(34,163)	**310,369**
King's College London	168,284	–	(168,284)	**–**
Medical Research Council	375,000	135,762	(45,254)	**465,508**
Queen Mary University	35,417	–	(25,000)	**10,417**
BUMP Project – 2nd Phase	–	500,000	–	**500,000**
Total designated funds	1,228,054	865,925	(623,553)	**1,470,426**

	At 1 April 2021 £	Designated in the year £	Utilised £	At 31 March 2022 £
Imperial College London	*800,829*	*34,639*	*(436,115)*	*399,353*
Action Medical Research	*250,000*	*250,000*	*–*	*250,000*
King's College London	*168,284*	*250,000*	*(352,738)*	*168,284*
Medical Research Council	*375,000*	*–*	*–*	*375,000*
Queen Mary University	*35,417*	*50,000*	*(14,5383)*	*35,417*
Total designated funds	*1,462,830*	*584,639*	*(819,415)*	*1,228,054*

To allocate research grants to the relevant bodies, Borne must demonstrate that the full research costs could be covered by the organisation. Our practice is to hold in designated funds the amount needed to cover the research grants for the year ahead. The intention is to fundraise for the full amount with the designated reserves rolling over to the subsequent year to provide a foundation for continued neonatal research.

The Imperial College designated fund is for grants that have been committed to Imperial College between 2024 and 2026. At the year end, the charity agreed the grants payable to Imperial College within the next year (note 14) but has committed to fund a further £184,132 of grants (£121,787 for the lecturer & PhD studentship award, and £62,345 for the project grant 'PROMPT') between 2024 and 2026.

The Action Medical Research designated fund is for joint awards (50:50) that have been committed to organisations between 2024 and 2027. At the year end, the charity agreed the grants payable to Action Medical Research within the next year (note 14) but has committed to fund a further £310,369 of grants (£68,324 – Dr Male's study, £123,716 – Professor Shennan's study and £118,329 – Professor Waddington's study) between 2024 and 2027.

The UKRI Medical Research Council (MRC) designated fund (£375,000) is for Borne's portion (50:50) of a Clinical Research Training Fellowship (CRTF) award and a Career Development Award (CDA) for a post-doctoral scientist transitioning to independence in our area of scientific interest. During the year, Borne and the MRC also jointly awarded a Clinical Training Research Fellowship to Dr Shreya Sheth. At the year end, the charity agreed the grant payable to the MRC within the next year (note 14) but has committed to fund a further £90,508 between 2024 and 2026.

The Queen Mary University award funds a pilot study looking to test the components that drive placental inflammation response. At the year end, the charity agreed the grant payable to Queen Mary University within the next year (note 14) but has committed to fund a further £10,417 between 2024 and 2025.

In the year, the charity designated £500,000 to fund the next phase of the Borne Uterine Mapping Project (BUMP), following the expected completion of the feasibility study phases towards the end of 2024. The £500,000 is the first designation of funds towards the £3m or more needed to be raised before the charity can fully commit to the next phase of the project.

18. Designated commitments

In addition to the grant creditors disclosed in note 13, the charity has the following grant commitments as at 31 March 2023:

	2023 £	2022 £
Imperial College London	**184,132**	399,353
King's College London	**–**	168,284
Queen Mary University London	**10,417**	35,417
Action Medical Research	**310,369**	–
Medical Research Council	**90,508**	–
Total commitments	**595,426**	603,054

	2022 £	*2021 £*
Imperial College London	*399,353*	*300,829*
Chelsea & Westminster	*–*	*15,979*
King's College London	*168,284*	*21,022*
Queen Mary University London	*35,417*	*–*
Medical Research Council	*–*	*–*
Total commitments	*603,054*	*337,830*

Further details of these grant commitments are included in note 16.

19. Analysis of movement between funds

	At 1 April 2022 £	Income £	Expenditure £	At 31 March 2023 £
Restricted funds	–	325,000	(325,000)	–
Unrestricted funds	1,799,697	864,013	(807,316)	**1,856,394**
Total funds	1,799,697	1,189,013	(1,132,316)	**1,856,394**

	At 1 April 2021 £	*Income £*	*Expenditure £*	*At 31 March 2022 £*
Restricted funds	*120,000*	*–*	*(120,000)*	*–*
Unrestricted funds	*2,121,691*	*788,470*	*(1,110,464)*	*1,799,697*
Total funds	*2,241,691*	*788,470*	*(1,230,464)*	*1,799,697*

20. Related party transactions

During the year, trustees made donations under the terms of Foundation donor and other long-term agreements of £50,000 (2022 – £50,000), plus other donations and contributions to fundraising events totalling £19,658 (2022 – £19,867).

At the year end, there were £295,000 (2022 – £195,000) in the debtor ledger for multi-year gift commitments by trustees, of which £195,000 (2022 – £155,000) is due within one year and £100,000 (2022 – £40,000) is due after one year.

THE BORNE FOUNDATION

England & Wales - Charity number 1167073

Accounts

The Borne Foundation

Annual Report and Financial Statements

31 March 2022

Company Limited by Guarantee
Registration Number
09788534 (England and Wales)

Charity Registration Number
1167073 (England and Wales)

Contents

Reports

Reference and administrative details	1
Trustees' report	2
Independent auditor's report	14

Financial Statements

Statement of financial activities	18
Balance sheet	19
Statement of cash flows	20
Principal accounting policies	21
Notes to the financial statements	26

Reference and administrative details

Trustees	C L Moffat T T MacDonald J R H Mylchreest (Chairman) H M Pye F P Vanni d'Archirafi R Jafar
Registered office	3rd Floor, 315-317 New Kings Road London SW6 4RF
Telephone	07821 681 058
Website	www.borne.org.uk
Company registration number	09788534 (England and Wales)
Charity registration number	1167073 (England and Wales)
Auditor	Barnes Roffe LLP Charles Lake House, Claire Causeway Crossways Business Park Dartford DA2 6QA
Bankers	CAF Bank 25 Kings Hill Avenue Kings Hill West Malling ME19 4TA
Solicitors	Morgan Lewis & Bockius LLP Condor House 5-10 St Paul's Churchyard London EC4M 8AL
Investment Manager	Insignis Cash Solutions St John's Innovation Centre Cowley Road Cambridge CB4 0WS

The trustees present their report together with the audited financial statements of Borne Foundation ("the charitable company") for the year ended 31 March 2022.

This report has been prepared in accordance with Part 8 of the Charities Act 2011 and serves as a directors' report for the purposes of the Companies Act 2006.

The financial statements have been prepared in accordance with the accounting policies set out on pages 21 to 25 therein and comply with the charitable company's Memorandum and Articles of Association, applicable laws and 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 United Kingdom and Republic of Ireland (FRS 102).

Public Benefit
The Board of Trustees have taken account of the Charity Commission's guidance on public benefit in reviewing Borne's aims and objectives and planning future activities.

ABOUT BORNE

Research to prevent premature birth

The Borne Foundation is a registered charity founded by obstetrician Professor Mark Johnson, a physician and obstetrician who has seen the devastating effects of prematurity first-hand.

Prematurity is the term used to describe all babies born before 37 weeks of pregnancy. In the UK, a baby is generally considered viable if it is born at 24 weeks, yet their chances of survival are only 50%.

Babies who are born too soon face many challenges. The earlier a baby is born, the more likely their organs will suffer damage or not develop as they should because they are less mature. Each day in the womb is essential to a baby's healthy development and survival. For example, in the UK, babies born at 23 weeks and survive have a 92% chance of experiencing a disability. If that baby can stay in the womb an extra three weeks and be born at 26 weeks, the chance of having a disability reduces to 41%.

Borne believes scientific research is the key to bring about lasting change. Yet, funding for research into complications during pregnancy and childbirth lags far behind other medical conditions. We are working to change that. By investing in research, we will find answers, improve care and nurture talent in this pressing area of need.

ACTIVITIES AND PERFORMANCE

Borne's research strategy

The research that Borne funds is focused on the pregnancy period and the factors and conditions in pregnancy that may lead to preterm birth. We seek to deepen our knowledge of the biological processes of pregnancy and childbirth to better understand the significance of changes in the maternal environment throughout pregnancy and define the mechanisms involved in normal and abnormal labour.

Only by understanding the normal process can we begin to understand the abnormal in order to delay the onset of preterm labour as well as to identify markers of risk in women that are likely to deliver their babies preterm. This understanding is fundamental to the development of diagnostic, treatment and prevention strategies to reduce the rate of preterm birth.

We do not directly participate in research associated with assisted conception, or areas of maternal health that are not directly linked to pregnancy or birth; service delivery research also falls outside our remit.

Our primary objectives are:

1. To encourage big science and foster scientific collaboration

We want to invest in cutting edge techniques and expertise that bring scientists and clinicians together to advance collective knowledge and help make breakthroughs possible.

2. To strengthen the early-stage research base

We pump-prime promising new research ideas, giving scientists the impetus to develop their analysis and advance their breakthrough projects. We want to make sure that the best ideas, backed up by the strongest science, have the greatest chance to succeed. We invest in world-class early-stage research projects vetted by an independent Scientific Advisory Board.

By offering a number of project-based awards to support the research programmes of tenured researchers, we enable scientists to take their novel ideas forward with preliminary data that enable them to apply for further funding from research councils and other grant-making bodies for larger scale studies, effectively leveraging the contribution of Borne's supporters several times over the initial investment.

3. To build capacity in our area of need

We must attract more of the best medical and scientific minds to develop their research interests in obstetrics research and conditions in pregnancy that may lead to preterm birth. By offering Clinical Research Training Fellowships, we provide a means for clinically qualified candidates to establish their research track record and the skills required to become academic clinicians through a PhD or other higher research degree. We also support talented post-doctoral researchers with their transition to independent investigator with funding for an ambitious programme of research training that offers accelerated personal and career development to lead their own research plans and establish their own research team.

ACTIVITIES AND PERFORMANCE (continued)

Our research in review

The research group led by **Prof Mark Johnson** at Imperial College's laboratory at Chelsea and Westminster Hospital has been focused on gaining a deeper understanding of the cellular mechanisms controlling healthy birth. Using uterine muscle (myometrium) taken from term pregnancies at the time of caesarean section, they have been exploring the contribution of a molecular messenger, cyclic AMP and how a switch in its function ensures the correct timing of labour. The progress made through this research has significantly refined our understanding of the importance of cAMP cellular signalling to the priming of the uterus for labour and birth. This essential knowledge is helping us identify better ways to reduce the occurrence of spontaneous preterm labour and other labour-related complications. Armed with compelling new data developed with Borne's support, applications are now well underway to take these discoveries forward at greater scale with the support of the Medical Research Council and NIHR.

The ProgrAm drug tolerance study combining the use of progesterone and aminophylline to delay the onset of preterm labour in high-risk women has now closed and the clinical team led by Ms Natasha Singh are preparing an application to the NIHR for a multi-centre randomised controlled trial as the next step in translating the findings into new treatments that can be rolled out across the UK. The 2000 Women study of low-risk women has also yielded promising new information that will inform an application to the MRC for support to understand the impact of maternal fatty acid levels on pregnancy outcomes.

Principal Investigator **Dr Viki Male** leads the reproductive immunology research at Imperial College's laboratory at Chelsea and Westminster Hospital. A significant stream of her work is focused on the role and development of immune cells in the lining of the uterus and their contribution to the physiological processes of pregnancy.

Borne also funds the projects of three students in her group who have all published peer reviewed papers characterising the frequency and function changes of uterine natural killer cells across the reproductive cycle. This serves as a platform from which the relationship between these immune cells and other cells in the maternal and fetal systems can be investigated, with important implications for the study of preterm labour.

Dr Male has also been advancing the scientific community's collective understanding of the risks of SARS-CoV-2 infection in pregnancy and the safety and effectiveness of COVID-19 vaccination during pregnancy to reduce these risks. Her peer reviewed findings have been published in Nature.

Borne joint-funds a number of projects with Action Medical Research that can help identify risk of preterm birth, target drugs at specific tissue in the maternal system, improve the maternal immune systems' ability to prevent or combat infection during pregnancy, and improve care for pregnant women who have survived cancer treatment.

Most of these projects have been affected by resourcing constraints imposed by the COVID-19 pandemic. We have granted no-cost extensions that extend to September 2023.

ACTIVITIES AND PERFORMANCE (continued)

Our research in review (continued)

Borne's Uterine Mapping Project (BUMP)

In 2020, we brought the world's experts on pregnancy together to define a key, transformational question that they and their teams can work together to answer, and how Borne might most meaningfully facilitate this collaboration.

This scientific collaborative that Borne convened in 2020 agreed that a shared bioresource of a broad range of tissues collected towards the maturation of pregnancy with accurate clinical phenotype and knowledge of a woman's individual risk factors would be invaluable for researchers to make that much needed quantum leap forward in understanding normal and dysfunctional pregnancy. This ground-breaking bioinformatic data discovery initiative should accelerate research and discovery in the field of preterm birth.

In 2021, Borne committed to a new phase of research by announcing an open, competitive research grant call for research group proposals to set up a feasibility study of sample collection, cell preparation and (big) data generation, analysis and management to facilitate the systematic study of the biological interactions across different cells and tissues in the uterus that can advance our understanding of normal and dysfunctional labour.

Borne's Scientific Advisory Board led an independent evaluation process involving expert peer review and recommended that Borne fund two cross-disciplinary research groups who will lay the groundwork for a purposeful and unprecedented global scientific collaboration.

One of the groups is led by **Prof Rachel Tribe** at King's College London with **Prof Mark Johnson** as the clinical lead for sample collection. The group propose novel methods of cell analysis including proteomics led by **Prof Michael Taggart** at Newcastle University and bioinformatics led by **Mario Falchi** at King's College. They continue to consult with the stream leads from the scientific collaborative convened in 2020 on scientific questions and data requirements.

The second group is led by **Prof Phil Bennett** at Imperial College involving sample collection from 3 hospitals and the expertise of collaborators **Prof Anna David** at UCL, **Prof Gordon Smith** and **Prof Stephen Charnock-Jones** at Cambridge University, and **Prof Sarah Teichmann** and her team of genome bioinformaticians at the Wellcome-Sanger Institute.

The projects were awarded at the end of 2021. Contracting with the respective research institutions is complete with projects expected to commence in the second quarter of 2022.

Our fundraising

Fundraising momentum continued to be affected by uncertainties stemming from the COVID-19 pandemic. We are unable to organise and host large scale galas that have, traditionally, been a mainstay of our fundraising efforts.

Nevertheless, we hosted some very successful outdoor sporting events, notably our Charity Shoot at the Royal Pangbourne Shooting School and annual Golf Day at Sunningdale which was hosted by our Patron, Will Greenwood MBE.

ACTIVITIES AND PERFORMANCE (continued)

Our fundraising (continued)

The charity participated very successfully at the annual Big Give Christmas Challenge for the second year running, exceeding our ambitious target to raise in excess of £150,000 through this matched funding campaign.

Borne also continued to benefit from the support of many longstanding donors and community fundraisers who are deeply committed to our cause.

We are indebted to our Foundation Donors AtlasInvest, Michael and Blake Daffey, Tracey and Nick Grace, Howden Insurance Brokers' Health & Care Division, Majid and Lynn Jafar, Razan Jafar and Adnan Said, Charlotte & Andrew Moffat, Julian and Fiona Mylchreest, Charles and Derica Noall, Hetty and Nick Pye, Edward and Kimi Spencer-Churchill, Francesco and Charlotte Vanni d'Archirafi and the Vaseppi Trust who invest in the development of the charity as well as its charitable activities.

We wish to thank CA Redfern, the Charles and Elsie Sykes Trust, the EQ Foundation, the Nice To Meet You Foundation, the Richard Devitt Trust, the Shramore Trust, the Sumner Wilson Charitable Trust, the Vandervell Foundation, and the many supporters who do not wish to be named.

We are grateful for the generosity of our corporate sponsors like Afiniti, Bullion Vault, Causeway Technologies and VapourCloud and the continued support of small businesses like Philippa Herbert.

We are indebted to our many Friends, whose regular gifts give us certainty and confidence to fund more research.

Borne would also like to thank all of the fundraisers who organised family fun runs with their employees, competed in marathons, half-marathons, cycling events and other great feats of fitness and endurance around the world in aid of Borne. We would not be as confident and successful in making the research commitments that we have without their support.

We have had to postpone our Costa Rica Challenge for another year but are confident that the challenge will go ahead in 2022, with the target of raising £250,000. We are very grateful to our Patron Will Greenwood MBE and Borne Ambassador Dean Mumm for leading the charge on this.

We must also thank all our other Ambassadors who have been proactive and passionate in their fundraising efforts and influence in supporting our work.

Borne maintains robust fundraising practices that are in keeping with the Fundraising Regulator's revised Code of Fundraising Practice and does not solicit for donations through the use of professional fundraisers, telemarketing or house to house collections. Supporters of Borne are introduced to the charity by their friends, colleagues and business network, and as guests to Borne events.

ACTIVITIES AND PERFORMANCE (continued)

Our fundraising (continued)

Borne has ensured its privacy notice complies with data protection laws, GDPR, and has a proactive complaint handling procedure that is published on our website. We have not received any complaints to date.

Looking ahead

The constraints imposed by the COVID-19 pandemic continued to impact our ability to fundraise through traditional means, i.e. large fundraising galas, dinners and signature challenges. We have adapted our fundraising model in the last year to engage more broadly with our affinity network and their connections and will continue to focus on securing regular gifts and multi-year donations from a geographically diversified base of supporters. This includes plans to expand on the charity's community fundraising effort through social media.

Borne has assured all Borne-funded research teams that we remain steadfast in our commitment to fund their projects and can grant no-cost extensions if requested to accommodate any delays caused by the pandemic. We also assured the UKRI's Medical Research Council and Action Medical Research that we will continue to participate in our established joint funding programmes.
The charity has committed to a new phase of research with the award of £1 million to two world-leading research groups to develop and deliver the first phase of Borne's Uterine Mapping Project (BUMP).

We have also set a new fundraising target to raise £3 million over the next 2-3 years to extend BUMP sample collection and data generation to include preterm birth samples and fund promising new research projects arising from the BUMP data analysis. The funding will also continue supporting capacity planning and academic career development for clinicians and scientists in partnership with the MRC.

We want to encourage more scientists and their teams to meet and collaborate through a BUMP-focused symposium as well as support the establishment of a Programme Office that would administer tissue and data access as well as the sharing of scientific analysis and papers with participating researchers from across the globe.

FINANCIAL REVIEW

Financial summary of the year

A summary of the year's results can be found on page 18 of this report and accounts.

During the year ended 31 March 2022, we raised total income of £845,869 (2021 - £1,093,103). We were not in receipt of restricted income (2021 - £120,000).

Expenditure totalled £1,287,863 (2021 - £826,955), of which £1,098,935 (2021 - £653,058) was spent on Charitable Activities. Expenditure utilising restricted funds totalled £120,000 (2021 - £1,525). The charity kept its operating overheads in line with 2020 levels. See Notes 6 and 7 of the accounts.

FINANCIAL REVIEW (continued)

Financial summary of the year (continued)

Net expenditure reduced reserves by £441,994 (2021 – net income of £266,148).

The balance sheet shows total reserves of £1,799,697 (2021 - £2,241,691). £1,827 (2021 - £1,215) relate to fixed assets leaving a balance of £1,797,870 (2021 - £2,120,476).

Of this £1,228,054 (2021 - £1,462,830) has been designated by the trustees to specific projects and activities, leaving free reserves at year end of £571,643 (2021 - £657,646). This gives us coverage of just under 2 years of running costs, enabling the charity to invest in the future and its fundraising efforts with an eye on raising the £3mm target referenced earlier.

Grant Making Policy

As a member of the Association of Medical Research Charities (AMRC), Borne follows their guidelines for best practice in peer review. Grants are awarded on scientific merit in relation to Borne's research strategy and on the basis of open competition. The quality of the application and applicants is the key determinant of outcome.

Borne funds research projects in their entirety, and also contributes part-funding to projects in partnership with others.

We fund through a competitive process:

- the core salary costs of scientists and clinicians that lead the research originating from a UK research institution.
- technical staff and research midwives involved with clinical work and sample collection and processing
- postgraduate studentships, fellowships and lectureships
- laboratory consumables and equipment that are required to conduct the research studies

Applications for funding are reviewed by Borne's Scientific Advisory Board (SAB) who also consult external expert peer reviewers. The SAB provide comment to the Borne Board twice a year on funding recommendations and Borne-funded researchers' ability to deliver its scientific mission and maintain scientific excellence.

Borne co-funds up to £500,000 of independent research projects on a 50:50 basis with Action Medical Research (AMR) into the causes and prevention of preterm birth. AMR's Scientific Advisory Panel will ensure an open, transparent, independent and impartial review of grant applications for funding.

Borne also has an agreement to co-fund Clinical Research Training Fellowships and a Career Development Award for a postdoctoral scientist in our chosen area of interest through the UKRI's Medical Research Council, who will ensure the fellowships are awarded in open competition to a high standard.

FINANCIAL REVIEW (continued)

Reserves policy

The Board is committed to ensuring a sound financial base for Borne's work and activities. Borne's reserves policy is set with reference to Charity Commission guidelines to ensure resilience in managing through reasonable levels of risk and fund unforeseen but necessary expenditure while maximising the flow of donated funds to research.

The Trustees have considered the impact of the COVID19 pandemic on income and reserves and are confident that the current reserve policies are appropriate and can be met by the charity.

Borne's funding is diversified across a portfolio of supporters, from individuals to companies and trusts and foundations. The Board has determined that as a matter of policy, free reserves to meet an unexpected call for funds will continue to be set at 6 months of operating expenditure for the charity.

Borne will continue to provision to meet grant commitments for 12 months. The provision for joint-funding with Action Medical Research and the Medical Research Council will be taken when the beneficiaries for each grant round are approved.

After taking into account our reserves policy as summarised above, Borne is within the Board's target range for the year. Unrestricted funds, after fixed assets are £1,797,870, and the trustees have designated funds of £1,228,054 to meet committed grant expenditure from 2023 to 2024. This leaves free reserves of £571,643, which include £200,000 set aside for contingencies (6 months of operating expenditure).

Risk Management

The charity's main areas of potential risk as identified have been assessed in light of the COVID19 pandemic and its longer-term repercussions. These are risks that we have in common with other organisations, both within and beyond the charity sector. They include:

- Cashflow sensitivity which is addressed through Borne's reserves policy and close management of financial flows, significant multi-year donor relationships, as well as the disciplined monitoring of grant commitments.
- Compliance with data protection regulation (GDPR) with regards to fundraising and donor communication by revising and documenting our policies and procedures as a data controller as well as implementing a GDPR-compliant CRM platform for the charity.
- Ensuring donor activities, business dealings and reputation do not adversely impact Borne's reputation by activating Know-Your-Donor (KYD) and anti-money laundering checks for prospective new donors while maintaining oversight of the activities of all related parties.
- Loss of business continuity due to an IT or cyber security breach, the risk of which is mitigated in consultation with our outsourced IT support provider, Chalkline.

FINANCIAL REVIEW (continued)

Risk Management (continued)

- Key man risk with Borne's heavy reliance on the knowledge, connections and experience of its Founder and Chief Scientific Officer, Professor Mark Johnson, and the operational knowledge and experience of the charity's COO, Mei Li Powell. This is being mitigated with the appointment of more research seniors with complementary expertise to lead new programmes of research and as Borne funds a larger body of researchers; the charity has brought on board a Director of Fundraising and a Finance and Operations Manager.

- Reputational risk based on the scientific integrity and impact of the research that is funded. This is addressed by the Scientific Advisory Board's independent and critical evaluation of the researchers' ability to deliver its scientific mission and maintain scientific excellence, answerable to Borne's Board of Trustees.

Borne's risk management assessment and risk register is reviewed with the Finance and Risk Committee twice a year, and actions recorded accordingly.

Financial Controls Review

The Trustees report 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 misstatement or loss.

They include an annual budget approved by the Trustees; regular consideration of actual financial results compared with the budget at quarterly Board meetings; the authority to spend within defined limits; the consideration of risks by Trustees and the Chief Operating Officer of the charity; and the segregation of duties to the extent possible across the different functions within the charity.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Borne Foundation (Borne) is a charitable company limited by guarantee incorporated on 22 September 2015 and registered as a charity on 13 May 2016. The objects and powers of the charitable company are set out in, and governed by, its Articles of Association.

Borne is governed by a Board of Directors, the members of which are also the trustees of the charity for the purposes of charity law, which meets at least four times a year.

The Board sets the strategic goals of Borne, reviews the pursuit of charitable objectives, establishes policy and procedures, monitors financial status with fiscal oversight, ensures compliance with legal requirements and both enhances and protects the reputation of the organisation as ambassadors and advocates.

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Borne's Chief Operating Officer and Chief Scientific Officer are jointly responsible for the research priorities, financial health and resource management of Borne accountable to the Chairman of the Board. The COO ensures operational and project delivery to the highest standards in line with the charity's values and mission. She is also responsible for coordinating a proactive programme of income generation, managing fundraising, donor relationships and overseeing associated donor stewardship programmes as Borne charts a course for growth.

Directors/Trustees

The Directors/Trustees who served during the period were as follows:

Trustees	Appointed/Resigned
T T MacDonald	
H M Pye	
F P V d'Archirafi	
R Jafar	
N R Hurrell	Resigned 7th July 2021
C L Moffat	
J R H Mylchreest	

Appointment of Trustees

New Trustees are identified and nominated by existing Trustees. They are selected by majority vote. To be considered for nomination, prospective Trustees must confirm that they will accept the expectations of the role which, in addition to statutory criteria, include actively participating in at least one fundraising event a year and serving on at least one committee or working group.

Induction of new Trustees

All new Trustees are inducted through a meeting with the Chairman and familiarisation with the role of a Trustee including a copy of the articles of association. Borne's goals, strategy and main activities will be shared with the new Trustee along with a current set of management accounts and risk assessment.

New Trustees will be required to complete Companies House documentation, a Declaration of Interests to identify potential conflicts of interest and confirm they are eligible to act per the qualifications under the Charities Act.

The Directors consider that the Board of Trustees, the Chief Operating Officer and the Chief Scientific Officer comprise the key management personnel in charge of directing and controlling, running and operating the Charity on a day-to-day basis.

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Remuneration of key management personnel

All Trustees and the Founder / Chief Scientific Officer give their time freely and no remuneration was paid in the year.

The Chief Operating Officer's remuneration is reviewed annually and adjusted in accordance with performance and earnings. In view of the nature of the charity, the Trustees benchmark against pay levels in other charities with a similar profile. The remuneration benchmark is in the range paid for similar roles.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees 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).

The law applicable to charities in England and Wales 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 of the income and expenditure of the charitable company 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 Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102);
- make judgments and estimates that are reasonable and prudent;
- state whether applicable United Kingdom 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 company will continue in operation.

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. They are also responsible for safeguarding the assets of the company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

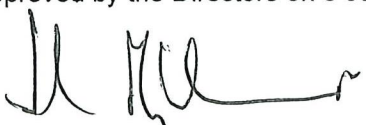
STATEMENT OF TRUSTEES' RESPONSIBILITIES (continued)

Each of the Trustees confirms that:

- so far as the Trustee is aware, there is no relevant audit information of which the company's auditor is unaware; and
- the Trustee has taken all the steps that he/she ought to have taken as a Director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Approved by the Directors on 5 July 2022 and signed on their behalf by



Chairman of the Board of Trustees

Independent Auditor's report to the members of The Borne Foundation

We have audited the financial statements of The Borne Foundation (the 'charitable company') for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2022, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- The engagement partner ensures that the engagement team collectively have the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- We identify the laws and regulations applicable to the charitable company through discussion with trustees and other management, and from our commercial knowledge and experience of the sector that the charitable company operates in;
- We focus on specific laws and regulations which we consider may have a direct material effect on the financial statements or the operations of the charitable company, including the Companies Act 2006 and charity focused accreditations such as ARMC, National Institute for Health Research and Pregnancy & Babies Charity Network;
- We assess the extent of compliance with the laws and regulations identified above through making enquiries of management, reviewing board minutes, relevant correspondence and certificates held; and
- Laws and regulations are communicated within the audit team at the planning meeting, and during the audit as any further laws and regulation are identified. The audit team remain alert to instances of non compliance throughout the audit.

We assess the susceptibility of the charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur by:

- Making enquires of management and the board as to where they consider there was susceptibility to fraud along with their knowledge of actual, suspected and alleged fraud;
- Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations; and
- Our review of financial statements and testing the disclosures against supporting documentation.

To address the risk of fraud through management bias and override of controls we:

- Perform analytical procedures to identify any unusual or unexpected trends or anomalies;
- Inspect and tested journal entries to identify unusual or unexpected transactions;
- Assess whether judgement and assumptions made in determining significant accounting estimates, including the useful economic life of tangible and intangible fixed assets and the carrying value of work in progress, are indicative of management bias; and
- Investigate the rationale behind significant transactions, or transactions that are unusual or outside the charitable company's usual course of business.

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

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

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's 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 charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Mario Cientanni (Senior Statutory Auditor)

for and on behalf of Barnes Roffe LLP
Chartered Accountants and Statutory Auditors

Charles Lake House
Claire Causeway
Crossways Business Park
Dartford, Kent
DA2 6QA

Date: 15. September. 2022

Statement of financial activities (incorporating an Income and Expenditure Account) 31 March 2022

	Notes	Unrestricted funds £	Restricted funds £	Year ended 31 March 2022 £	Unrestricted funds £	Restricted funds £	Year ended 31 March 2021 £
Income and expenditure							
Income from							
Donations	1	714,037	—	**714,037**	842,909	120,000	962,909
Other trading activities	2	123,240	—	**123,240**	71,656	—	71,656
Investment income	3	8,592	—	**8,592**	8,923	—	8,923
Other Income	4	—	—	**—**	49,615	—	49,615
Total income		845,869	—	**845,869**	973,103	120,000	1,093,103
Expenditure on							
Raising funds	5	188,928	—	**188,928**	173,897	—	173,897
Charitable activities	6	978,935	120,000	**1,098,935**	651,533	1,525	653,058
Total expenditure		1,167,863	120,000	**1,287,863**	825,430	1,525	826,955
Net (expenditure) income and net movement in funds	8	(321,994)	(120,000)	**(441,994)**	147,673	118,475	266,148
Transfer between Funds	19	—	—	—	112,500	(112,500)	—
Reconciliation of funds:							
Balances brought forward at 1 April 2021		**2,121,691**	**120,000**	**2,241,691**	1,861,518	114,025	1,975,543
Fund balances carried forward at 31 March 2022	16	**1,799,697**	—	**1,799,697**	2,121,691	120,000	2,241,691

All of the above results are derived from continuing activities.

All recognised gains and losses are included in the above statement of financial activities.

Balance sheet 31 March 2022

	Notes	2022 £	2021 £
Fixed assets	11	**1,827**	1,215
Current assets			
Debtors: amounts falling due after one year	12	**170,000**	165,000
Debtors: amounts falling due within one year	12	**368,883**	548,183
Investments	13	**1,065,000**	513,949
Cash at bank and in hand		**1,281,128**	1,825,382
		2,885,011	3,052,514
Liabilities			
Creditors: amounts falling due within one year	14	**(1,087,141)**	(812,038)
Net current assets		**1,797,870**	2,240,476
Total net assets		**1,799,697**	2,241,691
The funds of the charity:			
Funds and reserves			
Restricted funds	16	**—**	120,000
Unrestricted funds			
- Designated funds	17	**1,228,054**	1,462,830
- General funds		**571,643**	658,861
		1,799,697	2,241,691

Approved by the Trustees on 5 July 2022 and signed on their behalf by:

J R H Mylchreest
Chairman of the Board of Trustees

Company Registration Number: 09788534 (England and Wales)

Statement of Cash Flows 31 March 2022

	Notes	Year ended 31 March 2022 £	Year ended 31 March 2021 £
Cash flows from operating activities:			
Net cash provided by operating activities	A	**166**	229,036
Net cash used in/(provided by) investing activities	B	**(544,420)**	307,642
Change in cash and cash equivalents in the year		**(544,254)**	536,678
Cash and cash equivalents at beginning of the year		**1,825,382**	1,288,704
Cash and cash equivalents at 31 March 2022	C	**1,281,128**	1,825,382

Notes to the statement of cash flows for the year to 31 March 2022.

A Reconciliation of net movement in funds to net cash provided by operating activities

	Year ended 31 March 2022 £	Year ended 31 March 2021 £
Net movement in funds (as per the statement of financial activities)	**(441,994)**	266,148
Adjustments for:		
Decrease in debtors	**174,300**	273,963
Increase/(decrease) in creditors	**275,103**	(303,931)
Depreciation	**1,349**	1,779
Investment income	**(8,592)**	(8,923)
Net cash provided by operating activities	**166**	229,036

B Cash flows from investing activities

	Year ended 31 March 2022 £	Year ended 31 March 2021 £
Purchase of fixed assets	**(1,961)**	—
(Purchase)/sale of current asset investments	**(551,051)**	298,719
Bank interest received	**8,592**	8,923
Total cash flows from investing activities	**(544,420)**	307,642

C Analysis of cash and cash equivalents

	Year ended 31 March 2022 £	Year ended 31 March 2021 £
Cash at bank and in hand	**1,281,128**	1,825,382
Total cash and cash equivalents	**1,281,128**	1,825,382

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the accounts are laid out below.

Basis of preparation

These financial statements have been prepared for the year ended 31 March 2022. Comparative information is provided for the year ended 31 March 2021.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these financial statements.

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 United Kingdom and Republic of Ireland (Charities SORP FRS 102) issued on 16 July 2014, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The charity constitutes a public benefit entity as defined by FRS 102.

The financial statements are presented in sterling and are rounded to the nearest pound.

Critical accounting estimates and areas of judgement

Preparation of the financial statements requires the trustees and management to make significant judgements and estimates.

The items in the financial statements where these judgements and estimates have been made include:

- assessing the probability of receipt of income from fund raising events and donations pledged but not received;
- allocation of support and governance costs;
- grant commitments payable in the next financial year;
- estimation of the value of donated gifts and services in kind; and
- assessing depreciation rates.

Assessment of going concern

The trustees have assessed the appropriate use of the going concern assumptions in preparing these financial statements. The trustees have made this assessment in respect to a period of one year from the date of approval of these financial statements.

Assessment of going concern (continued)

Borne has been dealing with the COVID19 pandemic and the associated measures that governments, businesses, medical research institutions and the general public have put in place to deal with it.

The Trustees have reviewed the charity's cashflow and reserves position in relation to research commitments and operating overheads. Assuming a worst case scenario of the charity still being restricted on certain fundraising activities, there are sufficient reserves to meet all outstanding research commitments and the charity's operating overheads for at least 6 months as at July 2022.

The Trustees' view is the charity has a strong, purposeful case for support, ambitious plans to engage more broadly with the scientific community in this field, and the intention to continue to build in more resilience to the fundraising model. They are confident that Borne are in a good position to continue to weather this period of fundraising and economic uncertainty in the short and medium term. On this basis, the accounts have been prepared on a going concern basis.

Income recognition

Income is recognised in the period in which the charity has entitlement to the income, the amount of income can be measured reliably, and it is probable that the income will be received.

Income received by way of donations and gifts to the charity is included in full in the statement of financial activities when receivable. Donations are recognised when the charity has confirmation of both the amount and settlement date. In the event of donations pledged but not received, the amount is accrued for where the receipt is considered probable. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period. Donations from Founder Donors are recognised once the donor has signed an agreement to fund the charity (usually over a period of three years) and it is probable that economic benefit will pass to the charity.

Gift Aid receivable is included in income when there is a valid declaration from the donor. Any Gift Aid amount recovered on a donation is considered to be part of that gift and is treated as an addition to the same fund as the initial donation unless the donor or the terms of the appeal have specified otherwise.

Income from fundraising events is accounted for when entitlement has been satisfied, usually once an event has taken place.

Income recognition (continued)

Donated services and facilities provided to the charity are recognised in the period when it is probable that the economic benefits will flow to the charity, provided they can be measured reliably. This is normally when the service is provided. An equivalent amount is included as expenditure. Donated services and facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain facilities or services of equivalent economic benefits on the open market.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

In line with Charities SORP FRS 102 volunteer time is not recognised and accounted for.

Resources expended

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accrual basis.

All expenditure is stated inclusive of irrecoverable VAT.

Expenditure comprises direct and support costs. All expenses, including support costs, are allocated or apportioned to the applicable expenditure headings. The classification between activities is as follows:

- Expenditure on raising funds includes all expenditure associated with raising funds for the charity. This includes the costs of fundraising events, staff costs associated with fundraising and an allocation of support costs.

- Expenditure on charitable activities includes all costs associated with furthering the charitable purposes of the charity through the provision of its charitable activities. Such costs include charitable grants, research expenditure and an allocation of support costs.

Grants payable are charged to the statement of financial activities in the year in which they are approved for payment and provision is made for grants agreed and approved but unpaid at the year end.

Support costs include governance costs and other support. Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice.

Support costs include central functions and have been allocated on the basis of time spent on the activities.

Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £250 including irrecoverable VAT.

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

- Computer equipment 4 years
- Fixtures and fittings 4 years

Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value or value in use.

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

Current asset investments

Current asset investments represent bank deposit accounts and instruments that are not available on demand and have a maturity of more than three months from the date of acquisition.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

Leases

Rentals payable under operating leases, where substantially all the risks and rewards of ownership remain with the lessor, are charged to the statement of financial activities over the life of the lease using the straight-line basis.

Pension scheme

Contributions in respect of the charity's defined contribution pension scheme are charged to the statement of financial activities when they are payable to the scheme.

Fund accounting

Restricted funds are to be used for specified purposes as laid down by the donor. Expenditure which meets these criteria is identified to the fund. Unrestricted funds are donations and other income received or generated for the charitable purposes. Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

1 Income from Donations

	Unrestricted £	Restricted £	**2022 Total £**
Trusts and Foundations	47,000	—	**47,000**
Corporate Donations	480	—	**480**
Individual Donations	606,712	—	**606,712**
Gifts and Services in Kind	59,845	—	**59,845**
2022 Total Funds	714,037	—	**714,037**

	Unrestricted £	*Restricted £*	*2021 Total £*
Trusts and Foundations	*150,487*	—	*150,487*
Corporate Donations	*(35,014)*	*120,000*	*84,986*
Individual Donations	*726,956*	—	*726,956*
Gifts and Services in Kind	*480*	—	*480*
2021 Total Funds	*842,909*	*120,000*	*962,909*

2 Income from Other Trading Activities

	Unrestricted £	Restricted £	**2022 Total £**
Fundraising Events	123,240	—	**123,240**
2022 Total Funds	123,240	—	**123,240**

	Unrestricted £	*Restricted £*	*2021 Total £*
Fundraising Events	*71,656*	—	*71,656*
2021 Total Funds	*71,656*	—	*71,656*

3 Income from Investment Activities

	Unrestricted £	Restricted £	**2022 Total £**
Bank Interest Received	8,592	—	**8,592**
2022 Total Funds	8,592	—	**8,592**

	Unrestricted £	*Restricted £*	*2021 Total £*
Bank Interest Received	*8,923*	—	*8,923*
2021 Total Funds	*8,923*	—	*8,923*

4 Other Income

	2022 £	2021 £
Government Grants		
- Coronavirus Job Retention Scheme	—	39,615
- Small Business Scheme	—	10,000
Total Other Income	—	49,615

5 Expenditure on Raising Funds

	Unrestricted £	Restricted £	2022 Total £
Cost of Fundraising Events	44,816	—	**44,816**
Support Costs (note 7)	21,434	—	**21,434**
Staff Costs (note 9)	122,678	—	**122,678**
2022 Total Funds	188,928	—	**188,928**

	Unrestricted £	*Restricted £*	*2021 Total £*
Cost of Fundraising Events	*23,380*	—	*23,380*
Support Costs (note 7)	*30,233*	—	*30,233*
Staff Costs (note 9)	*120,284*	—	*120,284*
2021 Total Funds	*173,897*	—	*173,897*

6 Expenditure on Charitable Activities

	Unrestricted £	Restricted £	2022 Total £
Staff Costs (note 9)	169,871	—	**169,871**
Research Expenditure:			
- Imperial College Grants	386,749	60,000	**446,749**
- Chelsea and Westminster Healthcare Charity	15,979	—	**15,979**
- Kings College Grants	292,738	60,000	**352,738**
- Queen Mary University London Grant	14,583	—	**14,583**
Support Costs (note 7)	99,015	—	**99,015**
2022 Total Funds	978,935	120,000	**1,098,935**

6 Expenditure on Charitable Activities (continued)

	Unrestricted £	*Restricted £*	*2021 Total £*
Staff Costs (note 9)	*167,564*	—	*167,564*
Research Expenditure:			
- Imperial College Grants	*202,589*	—	*202,589*
- The Robert McAlpine Studentship Award	—	*8,792*	*8,792*
- Chelsea and Westminster Healthcare Charity	*106,959*	*(7,267)*	*99,692*
- AMR Research Grants	*66,180*	—	*66,180*
- Kings College Grants	*38,810*		*38,810*
- Other Grants	*189*	—	*189*
Support Costs (note 7)	*69,242*	—	*69,242*
2021 Total Funds	*651,533*	*1,525*	*653,058*

7 Support Costs

	Expenditure on Raising Funds £	Charitable Activities £	**2022 Total £**
Recruitment Costs and Staff Welfare	537	243	**780**
General Administrative Expenses	6,819	9,442	**16,261**
Marketing and Publicity Expenses	1,473	—	**1,473**
Professional Fees	—	6,918	**6,918**
Office Rental	5,703	7,897	**13,600**
Consultancy	6,821	6,821	**13,642**
Pension Fees	81	111	**192**
Legal Advice	—	59,845	**59,845**
Governance Costs:			
- Auditor's Remuneration	—	7,738	**7,738**
2022 Total Funds	21,434	99,015	**120,449**

	Expenditure on Raising Funds £	*Charitable Activities £*	*2021 Total £*
Recruitment Costs and Staff Welfare	*368*	*6,136*	*6,504*
General Administrative Expenses	*6,137*	*10,571*	*16,708*
Marketing and Publicity Expenses	*473*	—	*473*
Professional Fees	*480*	*15,804*	*16,284*
Office Rental	*9,218*	*15,877*	*25,095*
Consultancy	*13,486*	*13,220*	*26,706*
Pension Fees	*71*	*121*	*192*
Governance Costs:			
- Auditor's Remuneration	—	*7,513*	*7,513*
2021 Total Funds	*30,233*	*69,242*	*99,475*

Support costs have been apportioned on a basis consistent with the use of resources.

8 Net income before transfers

This is stated after charging:

	2022 £	2021 £
Auditor's Remuneration		
- Audit for Current Year	**7,725**	7,500
- Audit for Prior Year	**13**	13

9 Staff costs and numbers and remuneration of key management personnel

Staff costs were as follows:

	2022 £	2021 £
Salaries and Wages	**250,568**	246,433
Staff Benefits	**7,081**	6,581
Social Security Costs	**25,205**	24,301
Pension Contributions	**9,695**	10,533
	292,549	287,848

During the year, one employee earned between £110,000 and £130,000 (2021 - one employee).

The average number of employees was as follows:

	Average 2022	Average 2021
Raising Funds	**3.0**	2.0
Charitable Activities	**1.0**	2.0
Central Support	**1.0**	1.0
	5.0	5.0

The key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day-to-day basis comprise the Trustees, the Chief Operating Officer and Director of Fundraising.

The total remuneration (including taxable benefits and employer's national insurance) of the key management personnel for the year was £186,102 (2021 - £166,883 as restated). No trustees received any remuneration for their services as a trustee. Expenses of £179 (2021 - £Nil) were reimbursed to the trustees.

10 Taxation

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

11 Tangible Fixed Assets

	Office Equipment £	**Total £**
Cost		
At 1 April 2021	7,116	**7,116**
Additions	1,961	**1,961**
At 31 March 2022	9,077	**9,077**
Depreciation		
At 1 April 2021	5,901	**5,901**
Charge for the year	1,274	**1,274**
Disposals	75	**75**
At 31 March 2022	7,250	**7,250**
Net Book Value:		
At 31 March 2022	1,827	**1,827**
At 31 March 2021	1,215	**1,215**

12 Debtors

	2022 £	2021 £
Other Debtors	**2,000**	4,425
Prepayments	**27,887**	21,182
Accrued Income	**508,996**	687,576
	538,883	713,183
Due within one year	**368,883**	548,183
Due after one year	**170,000**	165,000

13 Current Asset Investments

	2022 £	2021 £
Bank Deposit Accounts	**1,065,000**	513,949
	1,065,000	513,949

14 Creditors: amounts due within one year

	2022 £	2021 £
Trade Creditors	**1,419**	43,250
Grants Payable	**1,040,847**	735,811
Taxation and Social Security	**1,533**	9,245
Other Creditors	**—**	1,169
Accrued Costs	**25,342**	22,563
Deferred Income	**18,000**	—
	1,087,141	812,038

14 Creditors: amounts due within one year (continued)

Included in creditors for grants payable are amounts broken down by individual grants as set out below:

Name of institution	Purpose	Accrual as at 1 April 2021 £	New Grant Expenditure / Awards £	Costs Paid £	**Total Accrual 2022 £**
Imperial College	Core Grant	128,426	(20,159)	(108,267)	—
Imperial College	PhD studentships	202,945	26,881	(137,266)	**92,560**
Imperial College	The Robert McAlpine Studentship Award	27,478	—	(27,478)	—
Imperial College	Lecturer and PhD Studentship	152,024	65,339	(86,933)	**130,430**
Imperial College	Studentship	—	30,722	—	**30,722**
Imperial College	BUMP Feasibility Study	—	333,333	—	**333,333**
Chelsea & Westminster	Research Midwives	83,399	15,979	(99,378)	—
Action Medical Research	Research Grants	122,134	—	(55,058)	**67,076**
King's College	Project Grants	19,405	19,405	—	**38,810**
King's College	BUMP Feasibility Study	—	333,333	—	**333,333**
Queen Mary University London	Pilot Grants	—	14,583	—	**14,583**
		735,811	819,416	(514,380)	**1,040,847**

Name of institution	*Purpose*	*Accrual as at 1 April 2020 £*	*New Grant Expenditure / Awards £*	*Costs Paid £*	*Total Accrual 2021 £*
Imperial College	*Core Grant*	*294,883*	*(18,204)*	*(148,253)*	*128,426*
Imperial College	*PhD Studentships*	*144,632*	*143,619*	*(85,306)*	*202,945*
Imperial College	The Robert McAlpine Studentship Award	*35,865*	*15,060*	*(23,447)*	*27,478*
Imperial College	*Lecturer and PhD Studentship*	*100,708*	*70,907*	*(19,591)*	*152,024*
Chelsea & Westminster	*Research Midwives*	*137,021*	*82,720*	*(136,342)*	*83,399*
Action Medical Research	*Research Grants*	*101,864*	*66,180*	*(45,910)*	*122,134*
Kings College	*Project Grants*	—	*19,405*	—	*19,405*
		814,973	*379,687*	*(458,849)*	*735,811*

15 Analysis of net assets between funds

	Restricted Funds £	Designated Funds £	General Funds £	**Total Funds 2022 £**
Fixed Assets	—	—	1,827	**1,827**
Net Current Assets	—	1,228,054	569,816	**1,797,870**
Net Assets at the end of the year	—	1,228,054	571,643	**1,799,697**

	Restricted Funds £	*Designated Funds £*	*General Funds £*	*Total Funds 2021 £*
Fixed Assets	—	—	*1,215*	*1,215*
Net Current Assets	*120,000*	*1,462,830*	*657,646*	*2,240,476*
Net Assets at the end of the year	*120,000*	*1,462,830*	*658,861*	*2,241,691*

16 Restricted Funds

	At 1 April 2021 £	Income £	Expenditure £	Transfer to Unrestricted Funds £	**At 31 March 2022 £**
ICAP	120,000	—	(120,000)	—	—
Total Restricted Funds	120,000	—	(120,000)	—	—

	At 1 April 2020 £	*Income £*	*Expenditure £*	*Transfer to Unrestricted Funds £*	*At 31 March 2021 £*
The Robert McAlpine Studentship Award	*8,792*	—	*(8,792)*	—	—
ClearBlue/SPD	*105,233*	—	*7,267*	*(112,500)*	—
ICAP	—	*120,000*	—	—	*120,000*
Total Restricted Funds	*114,025*	*120,000*	*(1,525)*	*(112,500)*	*120,000*

The ICAP fund contained the proceeds from ICAP's Charity Day in December 2020. The funds were committed to fund the BUMP feasibility project which commenced at the start of 2022.

17 Designated Funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	At 1 April 2021 £	Designated during the year £	Utilised £	**At 31 March 2022 £**
Imperial College Fund	300,829	34,713	(102,782)	**232,760**
Action Medical Research Fund	—	250,000	—	**250,000**
Chelsea & Westminster Fund	15,979	—	(15,979)	—
King's College Education Grant	21,022	—	(19,405)	**1,617**
MRC Fellowship Fund	375,000	—	—	**375,000**
BUMP Award (King's) (Project grants)	250,000	250,000	(333,333)	**166,667**
BUMP Award (Imperial)	500,000	(74)	(333,333)	**166,593**
Queen Mary University London Pilot Grant	—	50,000	(14,583)	**35,417**
Total Designated Funds	1,462,830	584,639	(819,415)	**1,228,054**

	At 1 April 2020 £	*Designated during the year £*	*Utilised £*	*At 31 March 2021 £*
Imperial College Fund	*746,382*	*(234,172)*	*(211,381)*	*300,829*
Action Medical Research Fund	*157,253*	*(91,073)*	*(66,180)*	—
Chelsea & Westminster Fund	*4,765*	*93,934*	*(82,720)*	*15,979*
King's College Education Grant	*40,000*	*427*	*(19,405)*	*21,022*
MRC Fellowship Fund	*375,000*	—	—	*375,000*
Project Grants	—	*250,000*	—	*250,000*
BUMP Award	—	*500,000*	—	*500,000*
Total Designated Funds	*1,323,400*	*519,116*	*(379,686)*	*1,462,830*

To allocate research grants to the relevant bodies, Borne must demonstrate that the full research costs could be covered by the organisation. Our practice is to hold in designated funds the amount needed to cover the research grants for the year ahead. The intention is to fundraise for the full amount with the designated reserves rolling over to the subsequent year to provide a foundation for continued neonatal research.

The Imperial College designated fund is for grants that have been committed to Imperial College between 2023 and 2025. At the year end, the charity agreed the grants payable to Imperial College within the next year (note 14) but has committed to fund a further £232,760 of grants between 2023 and 2025.

The Action Medical Research fund is the provision for a joint award (50:50), made available for research organisations to apply to in 2022-23.

The Chelsea & Westminster designated fund was to fund the salaries of research midwives. The project ended in 2021.

17 Designated Funds (continued)

The King's College education grant is to fund Professor Rachel Tribe's time as a scientific collaborator and the INSIGHT biobank between 2021 and 2023.

The UKRI Medical Research Council (MRC) Fellowship fund is to fund Borne's portion for the award of a Clinical Research Training Fellowship and a Career Development Award for a postdoctoral scientist transitioning to independence in our area of scientific interest.

£999,926 was awarded to BUMP feasibility studies: £499,926 to Imperial College London and £500,000 to King's College London. At year end, grants payable to Imperial College and King's College within the next year (note 14) was £666,666. The remaining £333,260 will be paid out between 2023 and 2024.

The Queen Mary University award funds a pilot study looking to test the components that drive placental inflammation response.

18 Designated Commitments

In addition to the grant creditors disclosed in note 14, the charity has the following grant commitments as at 31 March 2022:

	2022 £	2021 As restated £
Imperial College fund	**399,353**	300,829
Chelsea & Westminster fund	**—**	15,979
King's College education grant	**168,284**	21,022
Queen Mary University London	**35,417**	—
MRC Fellowship fund	**—**	—
Total Commitments	**603,054**	337,830

Further details of these grant commitments are included in note 17.

19 Analysis of movement between Funds

	At 1 Apr 2021 £	Income £	Expenditure £	Transfers £	**Total Funds 2022 £**
Restricted Funds	120,000	—	(120,000)	—	—
Unrestricted Funds	2,121,691	788,470	(1,110,464)	—	**1,799,697**
Total Funds	2,241,691	788,470	(1,230,464)	—	**1,799,697**

	At 1 Apr 2020 £	*Income £*	*Expenditure £*	*Transfers £*	*Total Funds 2021 £*
Restricted Funds	*114,025*	*120,000*	*(1,525)*	*(112,500)*	*120,000*
Unrestricted Funds	*1,861,518*	*973,103*	*(825,430)*	*112,500*	*2,121,691*
Total Funds	*1,975,543*	*1,093,103*	*(826,955)*	—	*2,241,691*

20 Related party transactions

During the year trustees made donations to the charity and contributions to fund raising events totalling £69,867 (2021 - £171,160). At the year end, there were £195,000 (2021 - £270,000) in the debtor ledger for multi-year gift commitments, of which £155,000 (2021 - £165,000) is due within one year and £40,000 (2021 - £105,000) is due after one year.

THE BORNE FOUNDATION

England & Wales - Charity number 1167073

Accounts

The Borne Foundation

Annual Report and Financial Statements

31 March 2021

Company Limited by Guarantee
Registration Number
09788534 (England and Wales)

Charity Registration Number
1167073 (England and Wales)

Contents

Reports

Reference and administrative details	1
Trustees' report	2
Independent auditor's report	15

Financial Statements

Statement of financial activities	19
Balance sheet	20
Statement of cash flows	21
Principal accounting policies	22
Notes to the financial statements	27

Reference and administrative details

Trustees	N R Hurrell C L Moffat T T MacDonald J R H Mylchreest (Chairman) H M Pye F P Vanni d'Archirafi R Jafar
Registered office	3rd Floor, 315-317 New Kings Road London SW6 4RF
Telephone	07821 681 058
Website	www.borne.org.uk
Company registration number	09788534 (England and Wales)
Charity registration number	1167073 (England and Wales)
Auditor	Barnes Roffe LLP Charles Lake House, Claire Causeway Crossways Business Park Dartford DA2 6QA
Bankers	CAF Bank 25 Kings Hill Avenue Kings Hill West Malling ME19 4TA
Solicitors	Morgan Lewis & Bockius LLP Condor House 5-10 St Paul's Churchyard London EC4M 8AL
Investment Manager	Insignis Cash Solutions St John's Innovation Centre, Cowley Road Cambridge CB4 0WS

The trustees present their report together with the audited financial statements of Borne Foundation ("the charitable company") for the year ended 31 March 2021.

This report has been prepared in accordance with Part 8 of the Charities Act 2011 and serves as a directors' report for the purposes of the Companies Act 2006.

The financial statements have been prepared in accordance with the accounting policies set out on pages 22 to 26 therein and comply with the charitable company's Memorandum and Articles of Association, applicable laws and 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 United Kingdom and Republic of Ireland (FRS 102).

Public Benefit
The Board of Trustees have taken account of the Charity Commission's guidance on public benefit in reviewing Borne's aims and objectives and planning future activities.

ABOUT BORNE

Research to prevent premature birth
The Borne Foundation is a registered charity founded by obstetrician Professor Mark Johnson, a physician and obstetrician who has seen the devastating effects of prematurity first-hand.

Prematurity is the term used to describe all babies born before 37 weeks of pregnancy. In the UK, a baby is generally considered viable if it is born at 24 weeks, yet their chances of survival is only 50%.

Babies who are born too soon face many challenges. Their internal organs still need to grow and develop, so they need specialist care in a special or intensive neo-natal care unit. The earlier a baby is born, the more likely their organs will suffer damage or not develop as they should because they are less mature.

Each day in the womb is essential to a baby's healthy development and survival. For example, in the UK, babies born at 23 weeks and survive have a 92% chance of experiencing a disability. If that baby can stay in the womb an extra three weeks and be born at 26 weeks, the chance of having a disability reduces to 41%.

Borne believes scientific research is the key to bring about lasting change. Yet, funding for research into complications during pregnancy and childbirth lags far behind other medical conditions. We are working to change that. By investing in research, we will find answers, improve care and nurture talent in this pressing area of need.

ACTIVITIES AND PERFORMANCE

Borne's research strategy

The research that Borne funds is focused on the pregnancy period and the factors and conditions in pregnancy that may lead to preterm birth. We seek to deepen our knowledge of the biological processes of pregnancy and childbirth to better understand the significance of changes in the maternal environment throughout pregnancy and define the mechanisms involved in normal and abnormal labour. Only by understanding the normal process can we begin to understand the abnormal and identify markers of risk in women that are likely to deliver their babies preterm. This understanding is fundamental to the development of diagnostic, treatment and prevention strategies to reduce the rate of preterm birth.

We are particularly interested in research that has translational potential for patient benefit. We do not directly participate in research associated with assisted conception, or areas of maternal health that are not directly linked to pregnancy or birth; service delivery research also falls outside our remit.

Our primary objectives are:

1. To strengthen the early-stage research base

We pump-prime promising new research ideas, giving scientists the impetus to develop their analysis and advance their breakthrough projects. We want to make sure that the best ideas, backed up by the strongest science, have the greatest chance to succeed. We invest in world-class early-stage research projects aimed at unravelling the science behind the complex biomedical conditions that lead to premature birth.

By offering a number of project-based awards to support the research programmes of tenured researchers, we enable scientists to take their novel ideas forward with preliminary data that enable them to apply for further funding from research councils and other grant-making bodies for larger scale studies, effectively leveraging the contribution of Borne's supporters several times over the initial investment.

2. To build capacity in our area of need

We are encouraging more promising scientists and clinicians to develop their research careers in our area of need.

By offering Clinical Research Training Fellowships, we provide a means for clinically qualified candidates to obtain the research track record and skills required through a PhD or other higher research degree.

We also support talented post-doctoral researchers with their transition to independent investigator with funding for an ambitious programme of research training that offers accelerated personal and career development to lead their own research plans and establish their own research team.

ACTIVITIES AND PERFORMANCE (continued)

Our research in review

The last year has been challenging for scientists and clinicians with the COVID19 pandemic causing the suspension of non-Covid research and restricting access to labs. Clinical research teams were redirected to NHS work, and scientists continued to be productive analysing experimental data and drafting research articles for publication. When the laboratories re-opened with new social distancing constraints, the teams were able to complete essential experiments utilising tissue and cells stored before the pandemic.

1. Timing of Birth – cellular signals that prepare the uterus for labour

Timing of birth is key to a successful pregnancy. When this goes wrong, babies can be born too soon due to preterm labour or too late because a mother fails to go into labour at the right time. Both conditions are risky for the health of the baby and can sadly result in pregnancy loss, still birth or disability.

To improve our ability to prevent preterm labour or dysfunctional labour, the research group at Imperial College's laboratory at Chelsea and Westminster Hospital is focused on gaining a deeper understanding of the cellular mechanisms controlling healthy birth. Using uterine muscle (myometrium) taken from term pregnancies at the time of caesarean section, they explore the contribution of a molecular messenger, cyclic AMP and how a switch in its function ensures the correct timing of labour.

Borne continues to fund a team of talented young scientists working together under the scientific guidance and support of **Professor Mark Johnson** (Imperial College) and **Professor Rachel Tribe** (King's College London) to answer some fundamental questions regarding the regulation of this molecular messenger. **Dr Pei Lai**, an experienced early career researcher provides day to day supervision of **Jonathan Li**, a final year PhD student sponsored by the Sir Robert McAlpine Foundation, and **Dr Alice Varley**, a clinician who works with both the team at Chelsea and Westminster and **Professor Manuela Zaccolo** at the University of Oxford.

Several publications in 2020 highlighted the key role cAMP and down-stream effectors play in modulating uterine muscle preparation for labour. Dr Varley is writing up her PhD thesis having generated some exciting data using cutting edge imaging techniques to demonstrate complex intra-cellular compartmentalisation of cAMP. Taken together, the work of the team has been leveraged to develop a new and exciting programme of work with the universities of Oxford, Glasgow and King's College London that is being considered for funding by the UKRI's Medical Research Council.

The progress made through this research has significantly refined our understanding of the importance of cAMP cellular signalling to the priming of the uterus for labour and birth. This essential knowledge is helping us identify better ways to reduce the occurrence of spontaneous preterm labour and other labour-related complications.

ACTIVITIES AND PERFORMANCE (continued)

Our research in review (continued)

2. The contribution of immune cells to the success of pregnancy

Principal Investigator **Dr Viki Male** leads the immunology research at Imperial College's laboratory at Chelsea and Westminster Hospital. Her work is focused on the role and development of cells in the lining of the uterus and their contribution to the physiological processes of pregnancy. Dr Male is a Sir Henry Dale Fellow. Borne funds the projects of three students in her group. These students are making important discoveries about how immune cells in the lining of the uterus contribute to the success of pregnancy.

PhD student **Emily Whettlock** is working on the ways in which immune cells in the lining of the uterus may trigger labour at term and preterm, using both multiparametric flow cytometry and single cell RNA sequencing approaches.

PhD student **Antonia Cuff** and Clinical Research Fellow **Ee Von Woon** are focusing on how these cells promote placentation in early pregnancy. This is important because many problems that manifest later in pregnancy, such as pre-eclampsia and some types of preterm birth, have their origins in poor early placentation.

These projects have been impacted by the pandemic in a number of ways. The students lost almost three months of laboratory time during the first national lockdown, and when they were allowed to return to the laboratory, capacity restrictions to prevent the spread of COVID meant that the pace of work has slowed. The team has had to find ways to address their research questions using alternative approaches, such as bioinformatics and in vitro models.

The coming year holds some exciting challenges for the group. As the labs return to full capacity and clinics open, the Borne-funded students will accelerate their data collection, aiming to make up for lost time as they reach the end of their projects. Each of these students represent a newly qualified researcher in human pregnancy, ready to continue pushing forward the frontiers of research.

3. Clinical studies

The clinical research team that Borne funds at the Chelsea and Westminster Hospital includes academic obstetricians and research midwives who engage, recruit and support women through their pregnancies. The team are continuing to test novel therapeutic approaches to the management of pregnancy complications.

- **2000 Women** - This study monitors and collects samples from women at week 12 of their first pregnancy and follows their development through to birth, focusing particularly on how their fatty acid profile affects the likelihood of preterm delivery. The team's work so far has showed that an abnormal fatty acid profile could predict preterm delivery. Borne funded PhD student Noushin Masoudi is studying the best way to correct a fatty acid imbalance and the impact of changing the fatty acid profile on the maternal immune system. Difficult decisions were made to curtail the scope of the 2000 women study, reducing the time points from 12, 20 28 and 36 weeks to 12 and 28 weeks; and the number of women to be recruited from 2,000 to 1,000. However, recruitment to the study is now complete, and the last of the 28-week samples taken.

ACTIVITIES AND PERFORMANCE (continued)

Our research in review (continued)

- **2000 Women** (Continued)
  This means Noushin has begun sample analysis and is waiting for the outcomes of the pregnancies. The valuable bank of samples that has been collected is also enabling the development of other studies and scientific collaborations in related research fields.

- **ProgrAm** – the drug tolerance study set up in 2017 to assess whether women who have previously lost or had a premature baby (and considered high risk) are able to tolerate the combination of progesterone with aminophylline reached the study target of 70 women this year. The team found that the women were able to tolerate the combination therapy, and the next step is to seek funding for a multi-centre random controlled trial. This takes us one step closer to transforming clinical protocol with a new application for a readily available drug.

- **Post natal support** – During the pandemic, women continued to give birth preterm, and many families left hospital without answers or even the opportunity to ask questions. With funding support from Borne, obstetrician Miss Natasha Singh was able to set up a listening service for women who experienced preterm birth at Chelsea and Westminster Hospital. Over the past year, 23 women and their families attended the service and were given the opportunity to talk about their experience and receive advice and recommendations for future pregnancies. This service also gave Miss Singh the opportunity to study the impact of the emotional impact of preterm birth on women and their families.

4. Catalysing new research

Working in partnership with Action Medical Research, Borne and Action award up to £500,000 each year to support new research projects focused on the prevention of preterm birth.

We are joint-funding a project led by **Professor Rachel Tribe** at King's that aims, through rigorous experimentation science, to move the field of extracellular vesicles in cervical-vaginal fluid significantly forward by identifying and characterising a new form of microparticle at various stages of pregnancy to establish their predictive potential for spontaneous preterm birth. The work so far has resulted in a successful application for a bioinformatics PhD studentship at the NIHR Biomedical Research Centre at Guy's and St Thomas' Trust and King's, and keynote presentations on the subject at national and international conferences.

We are also joint-funding a project led by **Professor Donald Peebles** at UCL investigates the neurological outcomes of bacterial infection ascending from the vagina into the intrauterine cavity during pregnancy, and the efficacy of novel gene therapy to boost levels of different cervical antimicrobial proteins to prevent infection-related preterm birth and neonatal brain injury. In the last year, the gene therapy has been produced to investigate its effect under laboratory conditions. Ultimately, the work could lead to the first clinical study of this kind and the development of a much-needed new treatment to prevent preterm birth and infection-related brain injury in the womb.

ACTIVITIES AND PERFORMANCE (continued)

Our research in review (continued)

4. Catalysing new research (Continued)

We are also funding **Professor Michael Taggart** at Newcastle University who are using proteomics to advance our understanding of the molecular mechanisms that activate womb muscle contractions, and how these differ from similar processes in the blood vessels of the womb and the placenta. The team at Newcastle University are making steady progress and can now measure around 4,000 proteins per human tissue sample from the womb and make comparisons of biological and clinical relevance. The next steps are to obtain new knowledge of molecular mechanisms that control uterine contractions during labour and to be able to use this novel information to design better strategies for using drugs to treat and prevent early preterm labour.

Dr M Griffin at Bristol University is looking at the long-term impact of cancer treatment involving bone marrow transplantation on women's reproductive health. She hopes to identify new ways to improve care for these childhood cancer survivors before and during their pregnancy, reducing the chances of their babies being born too soon. The research team is accessing data from the British Society of Blood and Marrow Transplantation Data Registry and the British Childhood Cancer Survivor Study/Teenage and Young Adult Cancer Survivor Study and the funding is also enabling the team to conduct a survey of doctors to find out how these women are currently cared for. A prospective survey is in progress with the UK Obstetric Surveillance System (UKOSS). The plan in the coming year is to present findings and make suggestions for guidelines for improved care of these women and their unborn babies to stakeholders including the Royal College of Obstetricians and Gynaecologists.

In the 2020 grant round, funding was awarded **Professor Rachel Tribe** for a collaboration with researchers in Sweden to look more deeply into decidual stromal cells (DSCs) in the womb lining that are known to play an important role in early pregnancy suppressing a mother's natural immune defences so that her body can accept the baby in the womb. The aim of the study is to develop a new treatment involving the biological mechanisms in DSCs that can help prevent spontaneous preterm birth by regulating the mother's immune and inflammatory responses during pregnancy.

Our fundraising

Like most charities, our income in 2020/21 was significantly impacted by the COVID-19 pandemic. While Borne was unable to fundraise through events and publicly organised sports challenges were cancelled or postponed, we have strength of reserves and the continued support of many longstanding donors who are deeply committed to our cause. We have built strong foundations to not only weather the challenges COVID-19 has presented us but to continue with our plans to fund a ground-breaking research initiative as the need has never been greater.

ACTIVITIES AND PERFORMANCE (continued)

Our fundraising (continued)

We are indebted to our Foundation Donors Michael and Blake Daffey, Tracey and Nick Grace, Majid and Lynn Jafar, Razan Jafar and Adnan Said, Mark and Meekai Johnson, Manal and Murtaza Lakhani, Charlotte and Andrew Moffat, Julian and Fiona Mylchreest, Charles and Derica Noall, Hetty and Nick Pye, Natasha and Devand Singh, Marcel Van Poecke (AtlasInvest) and Francesco and Charlotte Vanni d'Archirafi who invest in the development of the charity as well as its charitable activities.

We wish to thank our major donors and benefactors, the EQ Foundation, the Nice To Meet You Foundation, the Sir Robert McAlpine Foundation, the Sackler Trust, the Dr Mortimer and Theresa Sackler Foundation, the Shramore Trust, Edward and Kimi Spencer-Churchill, the Vaseppi Trust and the many supporters wo do not wish to be named.

We are grateful for the generosity of our corporate sponsors Afiniti, BGC Partners, Bullion Vault, ClearBlue/SPD, Howden Specialty, ICAP and the continued support of small businesses like Blaiz and Philippa Herbert, and our many Friends, whose regular gifts give us certainty and confidence to fund more research.

We must thank our Patron, Will Greenwood MBE, and our Ambassadors who have been proactive and passionate in their fundraising efforts and influence in supporting our work. With their support, we launched a highly successful matched funding campaign through the Big Give Christmas Challenge. The funds raised were immediately pledged in a research grant call for Borne's Uterine Mapping Project in January 2021.

Borne would also like to thank all of the fundraisers who organised family fun runs with their employees, competed in marathons, half-marathons, cycling events and other great feats of fitness and endurance around the world in aid of Borne. We would not be as confident and successful in making the research commitments that we have without their support.

While the income raised in 2020/21 was 30% lower than the prior year, we are pleased that 83p to every £1 raised was directed towards our charitable activities.

Borne maintains robust fundraising practices that are in keeping with the Fundraising Regulator's revised Code of Fundraising Practice and does not solicit for donations through the use of professional fundraisers, telemarketing or house to house collections. Supporters of Borne are introduced to the charity by their friends, colleagues and business network, and as guests to Borne events. Borne has ensured its privacy notice complies with data protection laws, GDPR, and has a proactive complaint handling procedure that is published on our website. We have not received any complaints to date.

ACTIVITIES AND PERFORMANCE (continued)

Looking ahead

Borne has assured all Borne-funded research teams that we remain steadfast in our commitment to fund their projects and can grant no-cost extensions if requested to accommodate any delays caused by the pandemic. We also assured the UKRI's Medical Research Council that we will continue to participate in the joint funding of clinical research training fellowships and career development awards.

Having consulted broadly with clinical and scientific experts around the world on what is holding back the advancement of preterm birth research, Borne designated free reserves in excess of £500,000 and announced the intention to award funding in open competition to support a feasibility study for Borne's Uterine Mapping Project (BUMP). BUMP involves the establishment of a unique human tissue and data resource that will foster cross-disciplinary collaboration by preterm birth researchers and data scientists to address a key gap in our knowledge on how labour is initiated across different tissue types and biological systems.

The announcement of this award to deliver a proof-of-concept study for this strategic undertaking will also signal the launch of a new fundraising appeal to support the development of infrastructure to scale up the sample collection, analysis and research efforts.

The constraints imposed by the COVID-19 pandemic continues to impact our ability to fundraise through traditional means, ie. through signature events, galas and challenges. We have adapted our fundraising model in the last year to engage more broadly with venture philanthropists, family offices, corporations, and trusts and foundations, and will continue to focus on securing regular gifts and multi-year donations from an increasingly diversified base of supporters.

FINANCIAL REVIEW

Financial summary of the year

A summary of the year's results can be found on page 19 of this report and accounts.

During the year ended 31 March 2021, we raised income of £1,093,103 (2020 - £1,562,139). £120,000 (2020 - £150,000) of income is restricted. Expenditure totalled £826,955 (2020 - £1,528,706). Expenditure utilising restricted funds totalled £1,525 (2020 - £92,642).

When the world went into lockdown with the COVID19 pandemic at the start of the financial year, the research paused and the charity's fundraising and events staff were furloughed from mid-April 2020 for five months to conserve cash. The charity reduced its operating overheads by over 20% assisted in part by a small City of London support grant and a significant reduction in rent by our landlord, Beaumont UK. Key functions such as book-keeping and management accounting were brought back in-house to reduce costs.

Research grant expenditure was also lower this financial year as existing grants were drawing to a close and funds designated for new research will not be awarded until the new year.

FINANCIAL REVIEW (continued)

Financial summary of the year (Continued)

Net income carried forward as reserves was £266,149 (2020 – £33,433).

The balance sheet shows total reserves of £2,241,691 (2020 - £1,975,543). Of this, £120,000 (2020 - £114,025) is restricted and unrestricted funds are £2,121,691 (2020 - £1,861,518), including £1,215 (2020 - £2,994) relating to fixed assets leaving a balance of £2,120,476 (2020 - £1,858,524). Of this £1,462,830 (2020 - £1,323,400) has been designated by the trustees to specific projects and activities, leaving free reserves at year end of £657,646 (2020 - £535,124), of which a further £500,000 is likely to be awarded in support of BUMP.

Grant Making Policy

As a member of the Association of Medical Research Charities (AMRC), Borne follows their guidelines for best practice in peer review. Grants are awarded on scientific merit in relation to Borne's research strategy and on the basis of open competition. The quality of the application and applicants is the key determinant of outcome.

Borne funds research projects in their entirety, and also contributes part-funding to projects in partnership with others.

We fund through a competitive process:

- the core salary costs of scientists and clinicians that lead the research originating from a UK research institution.
- technical staff and research midwives involved with clinical work and sample collection and processing
- postgraduate studentships, fellowships and lectureships
- laboratory consumables and equipment that are required to conduct the research studies

Applications for funding are reviewed by Borne's Scientific Advisory Board (SAB) who also consult external expert peer reviewers. The SAB provide comment to the Borne Board twice a year on funding recommendations and Borne-funded researchers' ability to deliver its scientific mission and maintain scientific excellence.

Borne co-funds up to £500,000 of independent research projects on a 50:50 basis with Action Medical Research (AMR) into the causes and prevention of preterm birth. AMR's Scientific Advisory Panel will ensure an open, transparent, independent and impartial review of grant applications for funding. Borne also has an agreement to co-fund a Clinicial Research Training Fellowship and a Career Development Award for a postdoctoral scientist in our chosen area of interest through the UKRI's Medical Research Council, who will ensure the fellowships are awarded in open competition to a high standard.

FINANCIAL REVIEW (continued)

Reserves policy

The Board is committed to ensuring a sound financial base for Borne's work and activities. Borne's reserves policy is set with reference to Charity Commission guidelines to ensure resilience in managing through reasonable levels of risk and fund unforeseen but necessary expenditure while maximising the flow of donated funds to research.

The Trustees have considered the impact of the COVID19 pandemic on income and reserves and are confident that the current reserve policies are appropriate and can be met by the charity.

Borne's funding is diversified across a portfolio of supporters, from individuals to companies and trusts and foundations. The Board has determined that as a matter of policy, free reserves to meet an unexpected call for funds will continue to be set at 6 months of operating expenditure for the charity.

Borne will continue to provision to meet grant commitments for 12 months. The provision for joint-funding with Action Medical Research will be taken when the beneficiaries for each grant round are approved.

After taking into account our reserves policy as summarised above, Borne is within the Board's target range for the year. Unrestricted funds, after fixed assets are £2,120,476, and the trustees have designated funds of £1,462,830 to meet committed grant expenditure from 2021 to 2024. This leaves free reserves of £657,646 which includes £200,000 set aside for contingencies (6 months of operating expenditure), of which a further £500,000 is likely to be awarded to a second consortium of institutions for BUMP.

Risk Management

The charity's main areas of potential risk as identified have been assessed in light of the COVID19 pandemic. These are risks that we have in common with other organisations, both within and beyond the charity sector. They include:

- Cashflow sensitivity which is addressed through Borne's reserves policy and close management of financial flows, significant multi-year donor relationships, as well as the disciplined monitoring of grant commitments.
- Compliance with data protection regulation (GDPR) with regards to fundraising and donor communication by revising and documenting our policies and procedures as a data controller as well as implementing a GDPR-compliant CRM platform for the charity.
- Ensuring donor activities, business dealings and reputation do not adversely impact Borne's reputation by activating Know-Your-Donor (KYD) and anti-money laundering checks for prospective new donors while maintaining oversight of the activities of all related parties.
- Loss of business continuity due to an IT or cyber security breach, the risk of which is mitigated in consultation with our outsourced IT support provider, Chalkline.

FINANCIAL REVIEW (continued)

Risk Management (continued)

- Key man risk with Borne's heavy reliance on the knowledge, connections and experience of its Founder, Professor Mark Johnson, and the operational knowledge and experience of the charity's COO, Mei Li Powell. This will be mitigated with the appointment of more research seniors with complementary expertise to lead new programmes of research and as Borne funds a larger body of researchers; the charity is bringing on board a senior fundraiser and a finance manager in the new financial year.
- Reputational risk based on the scientific integrity and impact of the research that is funded. This is addressed by the Scientific Advisory Board's independent and critical evaluation of the researchers' ability to deliver its scientific mission and maintain scientific excellence, answerable to Borne's Board of Trustees.

Borne's risk management assessment and risk register is reviewed with the Finance and Risk Committee twice a year, and actions recorded accordingly.

Financial Controls Review

The Trustees report 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 misstatement or loss.

They include an annual budget approved by the Trustees; regular consideration of actual financial results compared with the budget at quarterly Board meetings; the authority to spend within defined limits; the consideration of risks by Trustees and the Chief Operating Officer of the charity; and the segregation of duties to the extent possible across the different functions within the charity.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Borne Foundation (Borne) is a charitable company limited by guarantee incorporated on 22 September 2015 and registered as a charity on 13 May 2016. The objects and powers of the charitable company are set out in, and governed by, its Articles of Association.

Borne is governed by a Board of Directors, the members of which are also the trustees of the charity for the purposes of charity law, which meets at least four times a year.

The Board sets the strategic goals of Borne, reviews the pursuit of charitable objectives, establishes policy and procedures, monitors financial status with fiscal oversight, ensures compliance with legal requirements and both enhances and protects the reputation of the organisation as ambassadors and advocates.

Borne's **Chief Operating Officer** works alongside Borne's Founder and Chief Scientific Officer with responsibility for the financial health and resource management of Borne, ensuring operational and project delivery to the highest standards in line with its values and mission. She is also responsible for coordinating a proactive programme of income generation, managing fundraising, donor relationships and overseeing associated donor stewardship programmes as Borne charts a course for growth.

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

The **Chief Scientific Officer** is responsible for framing and delivering the scientific strategy for the respective programmes of research funded by Borne. He has responsibility for bringing all research proposals and updates to the Scientific Advisory Board for independent appraisal and is accountable to the Board for the measurement and transparent reporting of progress and impact on a regular basis. He will maintain an active role in raising funds and liaising with high profile donors as a key 'face of the charity'.

Directors/Trustees

The Directors/Trustees who served during the period were as follows:

Trustees	Appointed/Resigned
T T MacDonald	
H M Pye	
F P V d'Archirafi	
R Jafar	
N R Hurrell	
C L Moffat	
J R H Mylchreest	

Appointment of Trustees

New Trustees are identified and nominated by existing Trustees. They are selected by majority vote. To be considered for nomination, prospective Trustees must confirm that they will accept the expectations of the role which, in addition to statutory criteria, include actively participating in at least one fundraising event a year and serving on at least one committee or working group.

Induction of new Trustees

All new Trustees are inducted through a meeting with the Chairman and familiarisation with the role of a Trustee including a copy of the articles of association. Borne's goals, strategy and main activities will be shared with the new Trustee along with a current set of management accounts and risk assessment.

New Trustees will be required to complete Companies House documentation, a Declaration of Interests to identify potential conflicts of interest and confirm they are eligible to act per the qualifications under the Charities Act.

The Directors consider that the Board of Trustees, the Chief Operating Officer and the Chief Scientific Officer comprise the key management personnel in charge of directing and controlling, running and operating the Charity on a day-to-day basis.

Remuneration of key management personnel

All Trustees and the Founder/Chief scientific officer give their time freely and no remuneration was paid in the year.

The Chief Operating Officer's remuneration is reviewed annually and adjusted in accordance with performance and earnings. In view of the nature of the charity, the Trustees benchmark against pay levels in other charities with a similar profile. The remuneration benchmark is in the range paid for similar roles.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees 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).

The law applicable to charities in England and Wales 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 of the income and expenditure of the charitable company 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 Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102);
- make judgments and estimates that are reasonable and prudent;
- state whether applicable United Kingdom 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 company will continue in operation.

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. They are also responsible for safeguarding the assets of the company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each of the Trustees confirms that:

- so far as the Trustee is aware, there is no relevant audit information of which the company's auditor is unaware; and
- the Trustee has taken all the steps that he/she ought to have taken as a Director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Approved by the Directors on 7 July 2021 and signed on their behalf by

Chairman of the Board of Trustees

Independent Auditor's report to the members of The Borne Foundation

We have audited the financial statements of The Borne Foundation (the 'charitable company') for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2021, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are

considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- The engagement partner ensures that the engagement team collectively have the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- We identify the laws and regulations applicable to the charitable company through discussion with trustees and other management, and from our commercial knowledge and experience of the sector that the charitable company operates in;
- We focus on specific laws and regulations which we consider may have a direct material effect on the financial statements or the operations of the charitable company, including the Companies Act 2006 and charity focused accreditations such as ARMC, National Institute for Health Research and Pregnancy & Babies Charity Network;
- We assess the extent of compliance with the laws and regulations identified above through making enquiries of management, reviewing board minutes, relevant correspondence and certificates held; and
- Laws and regulations are communicated within the audit team at the planning meeting, and during the audit as any further laws and regulation are identified. The audit team remain alert to instances of non compliance throughout the audit.

We assess the susceptibility of the charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur by:

- Making enquires of management and the board as to where they consider there was susceptibility to fraud along with their knowledge of actual, suspected and alleged fraud;
- Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations; and
- Our review of financial statements and testing the disclosures against supporting documentation.

To address the risk of fraud through management bias and override of controls we:

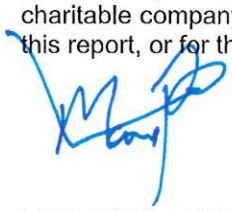
- Perform analytical procedures to identify any unusual or unexpected trends or anomalies;
- Inspect and tested journal entries to identify unusual or unexpected transactions;
- Assess whether judgement and assumptions made in determining significant accounting estimates, including the useful economic life of tangible and intangible fixed assets and the carrying value of work in progress, are indicative of management bias; and
- Investigate the rationale behind significant transactions, or transactions that are unusual or outside the charitable company's usual course of business.

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

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

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's 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 charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Mario Cientanni (Senior Statutory Auditor)
for and on behalf of Barnes Roffe LLP
Chartered Accountants and Statutory Auditors
Charles Lake House
Claire Causeway
Crossways Business Park
Dartford, Kent
DA2 6QA

Date: 23. July. 2021

Statement of financial activities (incorporating an Income and Expenditure Account) 31 March 2021

	Notes	Unrestricted funds £	Restricted funds £	Year ended 31 March 2021 £	Unrestricted funds £	Restricted funds £	Year ended 31 March 2020 £
Income and expenditure							
Income from							
Donations	1	842,909	120,000	**962,909**	672,641	150,000	822,641
Other trading activities	2	71,656	—	**71,656**	725,059	—	725,059
Investment income	3	8,923	—	**8,923**	14,439	—	14,439
Other Income	4	49,615	—	**49,615**	—	—	—
Total income		973,103	120,000	**1,093,103**	1,412,139	150,000	1,562,139
Expenditure on							
Raising funds	5	173,897	—	**173,897**	432,817	—	432,817
Charitable activities	6	651,533	1,525	**653,058**	1,003,247	92,642	1,095,889
Total expenditure		825,430	1,525	**826,955**	1,436,064	92,642	1,528,706
Net income (expenditure) and net movement in funds	8	147,673	118,475	**266,148**	(23,925)	57,358	33,433
Transfer between Funds	16	112,500	(112,500)	—	—	—	—
Reconciliation of funds:							
Balances brought forward at 1 April 2020		**1,861,518**	**114,025**	**1,975,543**	1,885,443	56,667	1,942,110
Fund balances carried forward at 31 March 2021	16	**2,121,691**	**120,000**	**2,241,691**	1,861,518	114,025	1,975,543

All of the above results are derived from continuing activities.

All recognised gains and losses are included in the above statement of financial activities.

Balance sheet 31 March 2021

	Notes	2021 £	2020 £
Fixed assets	11	**1,215**	2,994
Current assets			
Debtors	12	**713,183**	987,145
Investments	13	**513,949**	812,669
Cash at bank and in hand		**1,825,382**	1,288,704
		3,052,514	3,088,518
Liabilities			
Creditors: amounts falling due within one year	14	**(812,038)**	(1,115,969)
Net current assets		**2,240,476**	1,972,549
Total net assets		**2,241,691**	1,975,543
The funds of the charity:			
Funds and reserves			
Restricted funds	16	**120,000**	114,025
Unrestricted funds			
- Designated funds	17	**1,462,830**	1,323,400
- General funds		**658,861**	538,118
		2,241,691	1,975,543

Approved by the Trustees on 7 July 2021 and signed on their behalf by:

J R H Mylchreest
Chairman of the Board of Trustees

Company Registration Number: 09788534 (England and Wales)

Statement of Cash Flows 31 March 2021

	Notes	Year ended 31 March 2021 £	Year ended 31 March 2020 £
Cash flows from operating activities:			
Net cash provided by operating activities	A	**229,036**	383,497
Net cash provided by/(used in) investing activities	B	**307,642**	(199,184)
Change in cash and cash equivalents in the year		**536,678**	184,313
Cash and cash equivalents at beginning of the year		**1,288,704**	1,104,391
Cash and cash equivalents at 31 March 2021	C	**1,825,382**	1,288,704

Notes to the statement of cash flows for the year to 31 March 2021.

A Reconciliation of net movement in funds to net cash provided by operating activities

	Year ended 31 March 2021 £	Year ended 31 March 2020 £
Net movement in funds (as per the statement of financial activities)	**266,148**	33,433
Adjustments for:		
Decrease in debtors	**273,963**	141,826
Decrease/(increase) in creditors	**(303,931)**	220,908
Depreciation	**1,779**	1,769
Investment income	**(8,923)**	(14,439)
Net cash provided by operating activities	**229,036**	383,497

B Cash flows from investing activities

	Year ended 31 March 2021 £	Year ended 31 March 2020 £
Purchase of fixed assets	**—**	(954)
Sale/(purchase) of current asset investments	**298,719**	(212,669)
Bank interest received	**8,923**	14,439
Total cash flows from investing activities	**307,642**	(199,184)

C Analysis of cash and cash equivalents

	Year ended 31 March 2021 £	Year ended 31 March 2020 £
Cash at bank and in hand	**1,825,382**	1,288,704
Total cash and cash equivalents	**1,825,382**	1,288,704

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the accounts are laid out below.

Basis of preparation

These financial statements have been prepared for the year ended 31 March 2021. Comparative information is provided for the year ended 31 March 2020.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these financial statements.

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 United Kingdom and Republic of Ireland (Charities SORP FRS 102) issued on 16 July 2014, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The charity constitutes a public benefit entity as defined by FRS 102.

The financial statements are presented in sterling and are rounded to the nearest pound.

Critical accounting estimates and areas of judgement

Preparation of the financial statements requires the trustees and management to make significant judgements and estimates.

The items in the financial statements where these judgements and estimates have been made include:

- assessing the probability of receipt of income from fund raising events and donations pledged but not received;
- allocation of support and governance costs;
- grant commitments payable in the next financial year;
- estimation of the value of donated gifts and services in kind; and
- assessing depreciation rates.

Assessment of going concern

The trustees have assessed the appropriate use of the going concern assumptions in preparing these financial statements. The trustees have made this assessment in respect to a period of one year from the date of approval of these financial statements.

Assessment of going concern (continued)
Borne has been dealing with the COVID19 pandemic and the associated measures that governments, businesses, medical research institutions and the general public have put in place to deal with it.

The Trustees have reviewed the charity's cashflow and reserves position in relation to research commitments and operating overheads. Assuming a worst case scenario of the charity still being restricted on certain fundraising activities, there are sufficient reserves to meet all outstanding research commitments and the charity's operating overheads for at least 6 months as at July 2022.

The Trustees' view is the charity has a strong, purposeful case for support, ambitious plans to engage more broadly with the scientific community in this field, and the intention to continue to build in more resilience to the fundraising model. They are confident that Borne are in a good position to continue to weather this period of fundraising and economic uncertainty in the short and medium term. On this basis, the accounts have been prepared on a going concern basis.

Income recognition
Income is recognised in the period in which the charity has entitlement to the income, the amount of income can be measured reliably, and it is probable that the income will be received.

Income received by way of donations and gifts to the charity is included in full in the statement of financial activities when receivable. Donations are recognised when the charity has confirmation of both the amount and settlement date. In the event of donations pledged but not received, the amount is accrued for where the receipt is considered probable. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period. Donations from Founder Donors are recognised once the donor has signed an agreement to fund the charity (usually over a period of three years) and it is probable that economic benefit will pass to the charity.

Gift Aid receivable is included in income when there is a valid declaration from the donor. Any Gift Aid amount recovered on a donation is considered to be part of that gift and is treated as an addition to the same fund as the initial donation unless the donor or the terms of the appeal have specified otherwise.

Income from fundraising events is accounted for when entitlement has been satisfied, usually once an event has taken place.

The charity receives government grants in respect of the Coronavirus Job Retention Scheme. Income from government and other grants are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

Income recognition (continued)

Donated services and facilities provided to the charity are recognised in the period when it is probable that the economic benefits will flow to the charity, provided they can be measured reliably. This is normally when the service is provided. An equivalent amount is included as expenditure. Donated services and facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain facilities or services of equivalent economic benefits on the open market.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

In line with SORP 2015 volunteer time is not recognised and accounted for.

Resources expended

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accrual basis.

All expenditure is stated inclusive of irrecoverable VAT.

Expenditure comprises direct and support costs. All expenses, including support costs, are allocated or apportioned to the applicable expenditure headings. The classification between activities is as follows:

- Expenditure on raising funds includes all expenditure associated with raising funds for the charity. This includes the costs of fundraising events, staff costs associated with fundraising and an allocation of support costs.

- Expenditure on charitable activities includes all costs associated with furthering the charitable purposes of the charity through the provision of its charitable activities. Such costs include charitable grants, research expenditure and an allocation of support costs.

Grants payable are charged to the statement of financial activities in the year in which they are approved for payment and provision is made for grants agreed and approved but unpaid at the year end.

Support costs include governance costs and other support. Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice.

Support costs include central functions and have been allocated on the basis of time spent on the activities.

Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £250 including irrecoverable VAT.

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

- Computer equipment 4 years
- Fixtures and fittings 4 years

Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value or value in use.

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

Current asset investments

Current asset investments represent bank deposit accounts and instruments that are not available on demand and have a maturity of more than three months from the date of acquisition.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

Leases

Rentals payable under operating leases, where substantially all the risks and rewards of ownership remain with the lessor, are charged to the statement of financial activities over the life of the lease using the straight-line basis.

Pension scheme

Contributions in respect of the charity's defined contribution pension scheme are charged to the statement of financial activities when they are payable to the scheme.

Fund accounting

Restricted funds are to be used for specified purposes as laid down by the donor. Expenditure which meets these criteria is identified to the fund. Unrestricted funds are donations and other income received or generated for the charitable purposes. Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

1 Income from donations

	Unrestricted £	Restricted £	**2021 Total £**
Trusts and Foundations	150,487	—	**150,487**
Corporate donations	(35,014)	120,000	**84,986**
Individual donations	726,956	—	**726,956**
Gifts and services in kind	480	—	**480**
2021 Total funds	842,909	120,000	**962,909**

	Unrestricted £	*Restricted £*	*2020 Total £*
Trusts and Foundations	*57,598*	—	*57,598*
Corporate donations	*37,950*	*150,000*	*187,950*
Individual donations	*572,793*	—	*572,793*
Gifts and services in kind	*4,300*	—	*4,300*
2020 Total funds	*672,641*	*150,000*	*822,641*

2 Income from other trading activities

	Unrestricted £	Restricted £	**2021 Total £**
Fundraising events	71,656	—	**71,656**
2021 Total funds	71,656	—	**71,656**

	Unrestricted £	*Restricted £*	*2020 Total £*
Fundraising events	*725,059*	—	*725,059*
2020 Total funds	*725,059*	—	*725,059*

3 Income from investment activities

	Unrestricted £	Restricted £	**2021 Total £**
Bank interest received	8,923	—	**8,923**
2021 Total funds	8,923	—	**8,923**

	Unrestricted £	*Restricted £*	*2020 Total £*
Bank interest received	*14,439*	—	*14,439*
2020 Total funds	*14,439*	—	*14,439*

4 Other income

	2021 £	2020 £
Government Grants		
- Coronavirus Job Retention Scheme	39,615	—
- Small Business Scheme	10,000	—
	49,615	—

5 Expenditure on raising funds

	Unrestricted £	Restricted £	2021 Total £
Cost of fundraising events	23,380	—	**23,380**
Support costs (note 6)	30,233	—	**30,233**
Staff costs (note 8)	120,284	—	**120,284**
2021 Total funds	173,897	—	**173,897**

	Unrestricted £	*Restricted £*	*2020 Total £*
Cost of fundraising events	*234,662*	—	*234,662*
Support costs (note 6)	*55,855*	—	*55,855*
Staff costs (note 8)	*142,300*	—	*142,300*
2020 Total funds	*432,817*	—	*432,817*

6 Expenditure on charitable activities

	Unrestricted £	Restricted £	2021 Total £
Staff costs (note 8)	167,564	—	**167,564**
Research expenditure:			
. Imperial College grants	202,589	—	**202,589**
. The Robert McAlpine Studentship Award	—	8,792	**8,792**
. Chelsea and Westminster Healthcare Charity	106,959	(7,267)	**99,692**
. AMR Research Grants	66,180	—	**66,180**
. Kings College Grants	38,810		**38,810**
. Other grants	189	—	**189**
Support costs (note 6)	69,242	—	**69,242**
2021 Total funds	651,533	1,525	**653,058**

6 Expenditure on charitable activities (continued)

	Unrestricted £	*Restricted* £	*2020 Total* £
Staff costs (note 8)	*205,210*	—	*205,210*
Research expenditure:			
. Imperial College grants	*393,955*	—	*393,955*
. The Robert McAlpine Studentship Award	—	*37,875*	*37,875*
. Chelsea and Westminster Healthcare Charity	*70,929*	*54,767*	*197,400*
. AMR Research Grants	*124,819*	—	*124,819*
. Other grants	*30,865*	—	*30,865*
Support costs (note 6)	*105,765*	—	*105,765*
2020 Total funds	*1,003,247*	*92,642*	*1,095,889*

7 Support costs

	Expenditure on raising funds £	Charitable activities £	**2021 Total £**
Recruitment costs and staff welfare	368	6,136	**6,504**
General administrative expenses	6,137	10,571	**16,708**
Marketing and publicity expenses	473	—	**473**
Professional fees	480	15,804	**16,284**
Office rental	9,218	15,877	**25,095**
Consultancy	13,486	13,220	**26,706**
Pension fees	71	121	**192**
Governance costs:			
. Auditor's remuneration	—	7,513	**7,513**
2021 Total funds	30,233	69,242	**99,475**

	Expenditure on raising funds £	*Charitable activities* £	*2020 Total* £
Recruitment costs and staff welfare	*1,626*	*5,994*	*7,620*
General administrative expenses	*8,477*	*12,224*	*20,701*
Marketing and publicity expenses	*19,358*	—	*19,358*
Professional fees	*8,640*	*71,333*	*79,973*
Office rental	*13,046*	*18,814*	*31,860*
Consultancy	*13,270*	*19,263*	*32,533*
Pension fees	*78*	*114*	*192*
Governance costs:			
. Auditor's remuneration	—	*9,753*	*9,753*
2020 Total funds	*55,855*	*105,765*	*161,620*

Support costs have been apportioned on a basis consistent with the use of resources.

8 Net income before transfers

This is stated after charging:

	2021 £	2020 £
Auditor's remuneration		
- Audit for current year	**7,500**	8,400
- Audit for prior year	**13**	*1,353*

9 Staff costs and numbers and remuneration of key management personnel

Staff costs were as follows:

	2021 £	2020 £
Salaries and wages	**246,433**	301,043
Staff benefits	**6,581**	4,793
Social security costs	**24,301**	33,527
Pension contributions	**10,533**	8,147
	287,848	347,510

During the year, one employee earned between £110,000 and £120,000 (2020 - one employee).

The average number of employees was as follows:

	Average 2021	Average 2020
Raising funds	**2.0**	2.5
Charitable activities	**2.0**	2.0
Central support	**1.0**	1.0
	5.0	5.5

The key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day-to-day basis comprise the trustees, the Chief Scientific Officer and the Chief Operating Officer. The total remuneration (including taxable benefits and employer's national insurance) of the key management personnel for the year was £116,792 (2020 - £129,400).

No trustees received any remuneration for their services as a trustee. Expenses of £Nil (2020 - £Nil) were reimbursed to the trustees.

10 Taxation

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

11 Tangible fixed assets

	Office equipment £	**Total £**
Cost		
At 1 April 2020	7,116	**7,116**
Additions	—	—
At 31 March 2021	7,116	**7,116**
Depreciation		
At 1 April 2020	4,122	**4,122**
Charge for the year	1,779	**1,779**
At 31 March 2021	5,901	**5,901**
Net book value		
At 31 March 2021	1,215	**1,215**
At 31 March 2020	2,994	**2,994**

12 Debtors

	2021 £	2020 £
Other debtors	**4,425**	7,444
Prepayments	**21,182**	10,018
Accrued income	**687,576**	969,683
	713,183	987,145
Due within one year	**548,183**	817,145
Due after one year	**165,000**	170,000

13 Current Asset Investments

	2021 £	2020 £
Bank deposit accounts	**513,950**	812,669
	513,950	812,669

14 Creditors: amounts due within one year

	2021 £	2020 £
Trade creditors	**43,250**	117,510
Grants payable	**735,811**	814,973
Taxation and social security	**9,245**	5,606
Other creditors	**1,169**	1,587
Accrued costs	**22,563**	176,293
	812,038	1,115,969

14 Creditors: amounts due within one year (continued)

Included in creditors for grants payable are amounts broken down by individual grants as set out below:

Name of institution	Purpose	Accrual as at 1 April 2020 £	New grant expenditure / awards £	Costs paid £	**Total accrual 2021 £**
Imperial College	Core Grant	294,883	(18,204)	(148,253)	**128,426**
Imperial College	PhD studentships	144,632	143,619	(85,306)	**202,945**
Imperial College	The Robert McAlpine Studentship Award	35,865	15,060	(23,447)	**27,478**
Imperial College	Lecturer and PhD Studentship	100,708	70,907	(19,591)	**152,024**
Chelsea & Westminster	Research Midwives	137,021	82,720	(136,342)	**83,399**
Action Medical Research	Research Grants	101,864	66,180	(45,910)	**122,134**
Kings College	Project Grants	—	19,405	—	**19,405**
		814,973	379,687	(458,849)	**735,811**

Name of institution	*Purpose*	*Accrual as at 1 April 2019 £*	*New grant expenditure / awards £*	*Costs paid £*	*Total accrual 2020 £*
Imperial College	*Core Grant*	*551,382**	*153,026*	*(409,525)*	*294,883*
Imperial College	*PhD Studentships*	*113,673**	*150,210*	*(119,251)*	*144,632*
Imperial College	The Robert McAlpine Studentship Award	*34,945**	*37,875*	*(36,955)*	*35,865*
Imperial College	*Lecturer and PhD Studentship*	*24,100**	*90,718*	*(14,110)*	*100,708*
Chelsea & Westminster	*Research Midwives*	—	*146,024*	*(9,003)*	*137,021*
Action Medical Research	*Research Grants*	—	*124,819*	*(22,955)*	*101,864*
		*724,100**	*702,672*	*(611,799)*	*814,973*

** During the year ended 31 March 2020 there was a re-organisation of the various grants with Imperial College and certain grant costs were re-allocated, but the total accrual with Imperial College as at 1 April 2019 is the same as the accrual as at 31 March 2019 (see below).*

15 Analysis of net assets between funds

	Restricted funds £	Designated funds £	General funds £	**Total funds 2021 £**
Fixed assets	—	—	1,215	**1,215**
Net current assets	120,000	1,462,830	657,646	**2,240,476**
Net assets at the end of the year	120,000	1,462,830	658,861	**2,241,691**

	Restricted funds £	*Designated funds £*	*General funds £*	*Total funds 2020 £*
Fixed assets	—	—	*2,994*	*2,994*
Net current assets	*114,025*	*1,323,400*	*535,124*	*1,972,549*
Net assets at the end of the year	*114,025*	*1,323,400*	*538,118*	*1,975,543*

16 Restricted funds

	At 1 April 2020 £	Income £	Expenditure £	Transfer to Unrestricted Funds £	**At 31 March 2021 £**
The Robert McAlpine Studentship Award	8,792	—	(8,792)	—	—
ClearBlue/SPD	105,233	—	7,267	(112,500)	—
ICAP	—	120,000	—		**120,000**
Total restricted funds	114,025	120,000	(1,525)	(112,500)	**120,000**

	At 1 April 2019 £	*Income £*	*Expenditure £*	*Transfer to Unrestricted Funds £*	*At 31 March 2020 £*
The Robert McAlpine Studentship Award	*46,667*	—	*(37,875)*	—	*8,792*
The Woolbeding Charity	*10,000*	—	*(10,000)*	—	—
ClearBlue/SPD	—	*150,000*	*(44,767)*	—	*105,233*
Total restricted funds	*56,667*	*150,000*	*(92,642)*	—	*114,025*

The Robert McAlpine Studentship Award is specifically to fund a PhD studentship working on the study of the role of cAMP in myometrial function.

The donation from the Woolbeding Charity was used to fund the research midwife and clinician responsible for establishing the PREVENT-1 post preterm birth clinic at the Chelsea and Westminster Hospital.

16 Restricted funds (continued)

The ICAP fund contains the proceeds from ICAP's Charity Day in December 2020. The funds are intended to fund a project agreed with ICAP that has yet to commence.

The gift from ClearBlue/SPD was to fund two research midwives involved with sample collection for a scientific collaboration - PREDICT. ClearBlue/SPD cancelled the project in March 2021 with the departure of their researcher leading the project. The funding received has been transferred to unrestricted funds as a charitable donation.

17 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	At 1 April 2020 £	Designated during the year £	Utilised £	**At 31 March 2021 £**
Imperial College fund	746,382	(234,172)	(211,381)	**300,829**
Action Medical Research fund	157,253	(91,073)	(66,180)	**—**
Chelsea & Westminster fund	4,765	93,934	(82,720)	**15,979**
King's College education grant	40,000	427	(19,405)	**21,022**
MRC Fellowship fund	375,000	—	—	**375,000**
Project grants	—	250,000	—	**250,000**
BUMP award	—	500,000	—	**500,000**
Total designated funds	1,323,400	519,116	(379,686)	**1,462,830**

	At 1 April 2019 £	*Designated during the year £*	*Utilised £*	*At 31 March 2020 £*
Imperial College fund	*1,330,991*	*(152,779)*	*(431,830)*	*746,382*
Action Medical Research fund	*250,000*	*32,072*	*(124,819)*	*157,253*
Chelsea & Westminster fund	*—*	*150,789*	*(146,024)*	*4,765*
King's College education grant	*—*	*40,000*	*—*	*40,000*
MRC Fellowship fund	*—*	*375,000*	*—*	*375,000*
Total designated funds	*1,580,991*	*445,082*	*(702,673)*	*1,323,400*

The Imperial College designated fund is for grants that have been committed to Imperial College between 2022 and 2025. At the year end, the charity agreed the grants payable to Imperial College within the next year (note 13) but has committed to fund a further £300,829 of grants between 2021 and 2025.

The Chelsea & Westminster designated fund is for the salaries of the research midwives that extend beyond the next financial year by £15,979

17 Designated funds (continued)

The King's College education grant is to fund Professor Rachel Tribe's time as a scientific collaborator between 2021 and 2023.

The UKRI Medical Research Council (MRC) Fellowship fund is to fund Borne's portion for the award of a Clinical Research Training Fellowship and a Career Development Award for a postdoctoral scientist transitioning to independence in our area of scientific interest.

A further £750,000 of project grants including for BUMP will be awarded in 2021.

18 Analysis of movement between Funds

	At 1 Apr 2020 £	Income £	Expenditure £	Transfers £	**Total funds 2021 £**
Restricted funds	114,025	120,000	(1,525)	(112,500)	**120,000**
Unrestricted funds	1,861,518	973,103	(825,430)	112,500	**2,121,691**
Total funds	1,975,543	1,093,103	(826,955)	—	**2,241,691**

	At 1 Apr 2019 £	Income £	Expenditure £	Transfers £	**Total funds 2020 £**
Restricted funds	56,667	150,000	(92,642)	—	**114,025**
Unrestricted funds	1,885,443	1,412,139	(1,436,064)	—	**1,861,518**
Total funds	1,942,110	1,094,453	(842,337)	—	**1,975,543**

19 Related party transactions

During the year trustees made donations to the charity and contributions to fund raising events totalling £171,160 (2020 - £253,461). At the year end, there were £270,000 (2020 - £255,813) in the debtor ledger for multi-year gift commitments, of which £165,000 (2020 - £160,813) is due within one year and £105,000 (2020 - £95,000) is due after one year.

20 Commitments

The charity has grant commitments as at 31 March 2021, in addition to the grant creditors disclosed in note 14, as follows:

	2021 £	2020 £
Imperial College fund	**300,829**	746,382
Action Medical Research fund	**-**	157,253
Chelsea & Westminster fund	**15,979**	4,765
King's College education grant	**21,022**	40,000
MRC Fellowship fund	**375,000**	375,000
	712,830	1,323,400

Further details of these grant commitments are included in note 17.