

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)

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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	3 rd 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 7 th 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.

Independent auditor's report 31 March 2022

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 Ciantanni (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

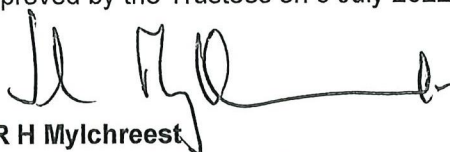
All of the above results are derived from continuing activities.

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

Principal accounting policies 31 March 2022

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.

Principal accounting policies 31 March 2022

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 £
<i>Cost of Fundraising Events</i>	<i>23,380</i>	<i>—</i>	<i>23,380</i>
<i>Support Costs (note 7)</i>	<i>30,233</i>	<i>—</i>	<i>30,233</i>
<i>Staff Costs (note 9)</i>	<i>120,284</i>	<i>—</i>	<i>120,284</i>
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.

Notes to the financial statements 31 March 2022

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 £
<i>Imperial College Fund</i>	746,382	(234,172)	(211,381)	300,829
<i>Action Medical Research Fund</i>	157,253	(91,073)	(66,180)	—
<i>Chelsea & Westminster Fund</i>	4,765	93,934	(82,720)	15,979
<i>King's College Education Grant</i>	40,000	427	(19,405)	21,022
<i>MRC Fellowship Fund</i>	375,000	—	—	375,000
<i>Project Grants</i>	—	250,000	—	250,000
<i>BUMP Award</i>	—	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.