

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 16 <sup>th</sup> May 2024) J R H Mylchreest (Chairman) H M Pye F P Vanni d'Archirafi R Jafar L Poston (appointed 16 <sup>th</sup> May 2024)
Registered Office	3 <sup>rd</sup> Floor, 315-317 New Kings Road London SW6 4RF
Telephone	07821 681 058
Website	<a href="http://www.borne.org.uk">www.borne.org.uk</a>
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 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 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 is 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 our 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 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 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 H M Pye F P V d'Archirafi R Jafar C L Moffat J R H Mylchreest	Resigned 16 <sup>th</sup> May 2024

## 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

  
J R H Mylchreest  
Chairman of the Board of Trustees

20/08/2024



## 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

## Independent Auditor's Report at 31 March 2024

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

## Independent Auditor's Report at 31 March 2024

- 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](http://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 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 £
<b>Income and expenditure</b>							
<b>Income from:</b>							
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
<b>Total income</b>		<b>997,931</b>	<b>3,000</b>	<b>1,000,931</b>	<b>864,013</b>	<b>325,000</b>	<b>1,189,013</b>
<b>Expenditure on:</b>							
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
<b>Total expenditure</b>		<b>1,153,446</b>	<b>1,240</b>	<b>1,154,686</b>	<b>807,316</b>	<b>325,000</b>	<b>1,132,316</b>
<b>Net (expenditure) income and net movement in funds</b>	<b>8</b>	<b>(155,515)</b>	<b>1,760</b>	<b>(153,755)</b>	<b>56,697</b>	<b>—</b>	<b>56,697</b>
Transfer between funds	19	—	—	—	—	—	—
<b>Reconciliation of funds:</b>							
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
		<u>3,104,282</u>	<u>3,218,295</u>
Liabilities			
Creditors: amounts falling due within one year	14	(1,405,985)	(1,363,227)
Net current assets		<u>1,698,297</u>	<u>1,855,068</u>
Total net assets		<u>1,702,639</u>	<u>1,856,394</u>
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
		<u>1,702,639</u>	<u>1,856,394</u>

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)



# Statement of Cash Flows for the year ending 31 March 2024

	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

## Principal Accounting Policies at 31 March 2024

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 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.

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 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 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	—	—	—
<b>2024 total funds</b>	<b>667,129</b>	<b>3,000</b>	<b>670,129</b>

	<i>Unrestricted</i> £	<i>Restricted</i> £	<i>2023</i> <i>Total</i> £
<i>Trusts and Foundations</i>	<i>58,489</i>	<i>325,000</i>	<i>383,489</i>
<i>Corporate donations</i>	<i>26,624</i>	<i>—</i>	<i>26,624</i>
<i>Individual donations</i>	<i>484,682</i>	<i>—</i>	<i>484,682</i>
<i>Gifts and services in kind</i>	<i>350</i>	<i>—</i>	<i>350</i>
<b><i>2023 total funds</i></b>	<b><i>570,145</i></b>	<b><i>325,000</i></b>	<b><i>895,145</i></b>

## 2. Income from other trading activities

	Unrestricted £	Restricted £	2024 Total £
Fundraising events	262,553	—	262,553
<b>2024 total funds</b>	<b>262,553</b>	<b>—</b>	<b>262,553</b>

	<i>Unrestricted</i> £	<i>Restricted</i> £	<i>2023</i> <i>Total</i> £
<i>Fundraising events</i>	<i>259,766</i>	<i>—</i>	<i>259,766</i>
<b><i>2023 total funds</i></b>	<b><i>259,766</i></b>	<b><i>—</i></b>	<b><i>259,766</i></b>

### 3. Income from investment activities

	Unrestricted £	Restricted £	2024 Total £
Bank interest received	68,249	—	68,249
<b>2024 total funds</b>	<b>68,249</b>	<b>—</b>	<b>68,249</b>
	<i>Unrestricted £</i>	<i>Restricted £</i>	<i>2023 Total £</i>
<i>Bank interest received</i>	<i>30,986</i>	<i>—</i>	<i>30,986</i>
<b><i>2023 total funds</i></b>	<b><i>30,986</i></b>	<b><i>—</i></b>	<b><i>30,986</i></b>

### 4. Other Income

	2024 £	2023 £
Business Rates Refund	—	3,096
General Operations	—	20
	<b>—</b>	<b>3,116</b>

### 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
<b>2024 total funds</b>	<b>422,686</b>	<b>1,240</b>	<b>423,926</b>
	<i>Unrestricted £</i>	<i>Restricted £</i>	<i>2023 Total £</i>
<i>Cost of fundraising events</i>	<i>74,019</i>	<i>—</i>	<i>74,019</i>
<i>Support costs (note 7)</i>	<i>72,905</i>	<i>—</i>	<i>72,905</i>
<i>Staff costs (note 9)</i>	<i>148,606</i>	<i>—</i>	<i>148,606</i>
<b><i>2023 total funds</i></b>	<b><i>295,530</i></b>	<b><i>—</i></b>	<b><i>295,530</i></b>

## 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
<b>2024 total funds</b>	<b>730,760</b>	<b>—</b>	<b>730,760</b>
	Unrestricted £	Restricted £	2023 Total £
<i>Staff costs (note 9)</i>	<i>150,187</i>	<i>—</i>	<i>150,187</i>
<i>Research expenditure:</i>			
<i>Imperial College grants</i>	<i>175,533</i>	<i>175,000</i>	<i>350,533</i>
<i>King's College grants</i>	<i>18,284</i>	<i>150,000</i>	<i>168,284</i>
<i>Queen Mary University London grants</i>	<i>25,000</i>	<i>—</i>	<i>25,000</i>
<i>Medical Research Council grants</i>	<i>45,254</i>	<i>—</i>	<i>45,254</i>
<i>Action Medical Research grants</i>	<i>34,163</i>	<i>—</i>	<i>34,163</i>
<i>Support costs (note 7)</i>	<i>63,365</i>	<i>—</i>	<i>63,365</i>
<b>2023 total funds</b>	<b>511,786</b>	<b>325,000</b>	<b>836,786</b>

## 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
<b>2024 total funds</b>	<b>64,150</b>	<b>48,003</b>	<b>112,153</b>



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

#### 8. Net income before transfers

This is stated after charging:

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

#### 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
	<u>295,619</u>	<u>298,793</u>

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
	<u>5.0</u>	<u>5.0</u>

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



## 12. Debtors

	2024 £	2023 £
Other debtors	2,000	2,000
Prepayments	23,890	29,030
Accrued income	637,311	731,193
	<u>663,201</u>	<u>762,223</u>
	2024 £	2023 £
Due within one year	536,201	498,923
Due after one year	127,000	263,300
	<u>663,201</u>	<u>762,223</u>

## 13. Current asset investments

	2024 £	2023 £
Bank deposit accounts	255,000	425,604
	<u>255,000</u>	<u>425,604</u>

## 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	—	—
	<u>1,405,985</u>	<u>1,363,227</u>

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 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
		<u>1,317,663</u>	<u>504,178</u>	<u>(466,931)</u>	<u>1,354,910</u>

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
		<u>1,040,847</u>	<u>622,498</u>	<u>(345,682)</u>	<u>1,317,663</u>

## 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
<b>Net assets at the end of the year</b>	<b>1,760</b>	<b>1,381,944</b>	<b>318,935</b>	<b>1,702,639</b>

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

## 16. Restricted funds

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

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

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 – 2 <sup>nd</sup> Phase	500,000	—	—	500,000
<b>Total designated funds</b>	<b>1,470,426</b>	<b>415,696</b>	<b>(504,178)</b>	<b>1,381,944</b>

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

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
<b>Total commitments</b>	<b>256,944</b>	<b>595,426</b>

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
<b>Total funds</b>	<b>1,856,394</b>	<b>1,000,931</b>	<b>(1,154,686)</b>	<b>1,702,639</b>

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

## 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.