

The Borne Foundation

Annual Report and Financial Statements

31 March 2025

Company Limited by Guarantee

Registration Number

09788534 (England and Wales)

Charity Registration Number

1167073 (England and Wales)

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Reference and Administrative Details

Trustees	J R H Mylchreest (Chairman) Lady P Cadogan (appointed 10 th Oct 2024) R Cope (appointed 10 th Oct 2024) R Jafar Prof. M Johnson (appointed 4 th Jul 2024) C L Moffat H M Pye Prof. L Poston (appointed 16 th May 2024) F P Vanni d'Archirafi
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 Audit Limited Charles Lake House, Claire Causeway Crossways Business Park Dartford DA2 6QA
Bankers	CAF Bank 25 Kings Hill Avenue Kings Hill West Malling ME19 4TA
Investment Managers	Insignis Cash Solutions St John's Innovation Centre Crowley Road Cambridge CB4 0WS

Trustees Report at 31 March 2025

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

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

The financial statements have been prepared in accordance with the accounting policies set out on pages 22 to 26 therein and comply with the charitable company's Memorandum and Articles of Association, applicable laws and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

Public Benefit

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

ABOUT BORNE

Research to prevent premature birth

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

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

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

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

ACTIVITIES AND PERFORMANCE

Borne's research strategy

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

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

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

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

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

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

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

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

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

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

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

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

Finding Answers

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

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

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

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

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

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

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

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

Improving Treatment

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

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

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

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

Nurturing Talent

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

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

- Emilie Patterson, Imperial College London is a PhD student working with Dr Viki Male at Imperial College London on her Borne funded grant focussed on inflammation. In about a third of cases of premature labour, the reason why labour has started early is unknown. A greater understanding of how labour starts at term will help determine whether the same processes are involved in premature birth. This will help identify the cause of premature labour and inform the development of interventions to prevent or delay early onset of labour. Previous Borne-funded research identified a new kind of immune cell, which is only present in
- Antonia Cuff is a PhD student at Imperial College, is also working on inflammation with Dr Viki Male at Imperial College London. There is evidence from mice to suggest that a kind of immune cell, called ILC3, can help to prevent preterm birth when there is a bacterial infection in the uterus. Antonia wanted to find out if the same thing happens in humans. Antonia didn't find ILC3 responding to bacterial infection in pregnancy, but she did find that they are active in uterine repair immediately after a period or giving birth. She also found that ILC3 are further from the cells they need to communicate with to help repair the uterus in endometriosis patients. Endometriosis makes it 2-3 times more likely that someone will give birth preterm so Antonia's findings on ILC3 and endometriosis could still help prevent preterm birth.
- Dr Shreya Sheth, Imperial College London is looking at the role of uterine NK cell subsets in mediating placental implementation. The lining of the uterus is rich in uterine natural killer cells that promote placental implantation, and 3 subsets have recently been found. This project will determine which subset(s) mediate placental implantation, and how; by comparing differences between fertile patients and those affected by disorders of insufficient implantation.

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

Our fundraising

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Looking ahead

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

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

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

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

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

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

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

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

FINANCIAL REVIEW

Financial summary of the year

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

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

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

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

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

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

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

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

Grant making policy

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

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

We fund through a competitive process:

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

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

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

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

Reserves policy

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

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

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

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

Risk management

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

- ◆ Cashflow sensitivity which is addressed through Borne's reserves policy and close management of financial flows, significant multi-year donor relationships, as well as the disciplined monitoring of grant commitments.
- ◆ Compliance with data protection regulation (GDPR) with regards to fundraising and donor communication by revising and documenting our policies and procedures as a data controller as well as maintaining a GDPR-compliant CRM platform for the charity.
- ◆ Ensuring donor activities, business dealings and reputation do not adversely impact Borne's reputation by activating Know-Your-Donor (KYD) and anti-money laundering checks for prospective new donors while maintaining oversight of the activities of all related parties.
- ◆ Loss of business continuity due to an IT or cyber security breach, the risk of which I mitigated in consultation with 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.

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Financial controls review

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

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

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

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

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

Directors/Trustees

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

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

Trustees Report at 31 March 2025

Appointment of trustees

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

Induction of new trustees

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

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

Remuneration of key management personnel

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

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

Auditors

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the income and expenditure of the charitable company for that period.

In preparing these financial statements, the trustees are required to:

- ◆ Select suitable accounting policies and then apply them consistently;
- ◆ Observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and republic of Ireland (FRS 102);
- ◆ Make judgements and estimates that are reasonable and prudent;

- ◆ State whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- ◆ Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each of the trustees confirm that:

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

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

Approved by the Directors and signed in their behalf by

J R H Mylchreest
Chairman of the Board of Trustees

A handwritten signature in black ink, appearing to read 'J R H Mylchreest', with a long horizontal flourish extending to the right.

Independent Auditor's Report at 31 March 2025

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

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated.

Independent Auditor's Report at 31 March 2025

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.

Independent Auditor's Report at 31 March 2025

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;

Independent Auditor's Report at 31 March 2025

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

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

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

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Ben Bradley (Senior Statutory Auditor)

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

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

Date: 16/09/2025

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

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

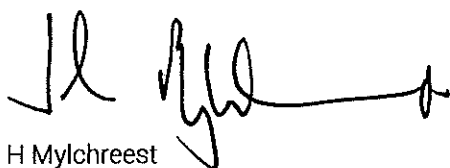
All of the above results are derived from continuing activities.

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

Balance Sheet at 31 March 2025

	Notes	2025 £	2024 £
Fixed Assets	10	4,208	4,342
Current assets			
Debtors: amounts falling due after one year	11	150,000	127,000
Debtors: amounts falling due within one year	11	518,137	536,201
Investments	12	698,602	595,000
Cash at bank and in hand		1,638,241	1,846,081
		<u>3,009,188</u>	<u>3,104,282</u>
Liabilities			
Creditors: amounts falling due within one year	13	(869,471)	(1,405,985)
Net current assets		<u>2,139,718</u>	<u>1,698,297</u>
Total net assets		<u>2,139,718</u>	<u>1,702,639</u>
The funds of the charity:			
Restricted funds	15	303,492	1,760
Unrestricted funds:			
Designated funds	16		
-Big BUMP Project		852,471	500,000
-Other Grants		710,548	881,944
		<u>1,563,019</u>	<u>1,381,944</u>
General funds		<u>273,207</u>	<u>318,935</u>
		<u>2,139,718</u>	<u>1,702,639</u>

Approved by the trustees and signed on their behalf:



J R H Mylchreest
Chairman of the Board of Trustees

Company Registration Number: 09788534 (England and Wales)

Statement of Cash Flows for the year ending 31 March 2025

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

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

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

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

B. Cash flows from investing activities

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

C. Analysis of cash and cash equivalents

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

Principal Accounting Policies at 31 March 2025

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

Basis of preparation

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

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

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (Charities SORP FRS 102) issued in October 2019, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

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

Critical accounting estimates and areas of judgement

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

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

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

Assessment of going concern

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

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

Principal Accounting Policies at 31 March 2025

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

Income recognition

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

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

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

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

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

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

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

Resources expended

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

All expenditure is accounted for on an accrual basis.

All expenditure is stated inclusive of VAT.

Principal Accounting Policies at 31 March 2025

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.

Principal Accounting Policies at 31 March 2025

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.

Notes to the Financial Statements at 31 March 2025

1. Income from donations

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

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

2. Income from other trading activities

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

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

Notes to the Financial Statements at 31 March 2025

3. Income from Investment activities

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

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

4. Expenditure on raising funds

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

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

Notes to the Financial Statements at 31 March 2025

5. Expenditure on charitable activities

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

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

Notes to the Financial Statements at 31 March 2025

6. Support costs

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

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

Notes to the Financial Statements at 31 March 2025

7. Net income before transfers

This is stated after charging:

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

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

Staff costs were as follows:

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

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

The average number of employees was as follows:

	Average 2025	Average 2024
Raising funds	2.0	3.0
Charitable activities	2.0	1.0
Central support	1.0	1.0
	<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 and the Chief Executive Officer.

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

Notes to the Financial Statements at 31 March 2025

9. Taxation

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

10. Tangible fixed assets

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

11. Debtors

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

Notes to the Financial Statements at 31 March 2025

11. Debtors (Continued)

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

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

12. Current asset investments

	2025 £	2024 £
Bank deposit accounts	698,602	595,000
	<u>698,602</u>	<u>595,000</u>

13. Creditors: amounts falling due within one year

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

Notes to the Financial Statements at 31 March 2025

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

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

Notes to the Financial Statements at 31 March 2025

14. Analysis of net assets between funds

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

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

15. Restricted funds

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

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

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

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

Notes to the Financial Statements at 31 March 2025

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

16. Designated funds

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

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

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

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

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

Notes to the Financial Statements at 31 March 2025

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

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

17. Designated commitments

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

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

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

18. Analysis of movement between funds

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

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

19. Related party transactions

During the year, trustees made donations under the terms of Foundation donor and other long-term agreements of £135,000 (2024 – £65,000), plus other donations and contributions to fundraising events totalling £153,819 (2024 – £60,300).

At the year end, there were £170,000 (2024 – £305,000) in the debtor ledger for multi-year gift commitments by trustees, of which £170,000 (2024 – £205,000) is due within one year and £Nil (2024 – £100,000) is due after one year.