



CHARITY REGISTERED NUMBER: 1172522

THE HUMAN MILK FOUNDATION

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

THE HUMAN MILK FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Registered Charity Number:	1172522
Chair:	Graeme Allinson
Treasurer:	Andy Hodge FCA CTA
Trustees:	Graeme Allinson (Chair) Tina Crombie Dr. James Flanagan Andy Hodge Dr. Gemma Partridge
Registered Office:	Rothamsted Institute Harpenden Hertfordshire AL52JQ
Independent Examiner:	Duncan Brown FCA
Bankers:	Nat West Bank 22, George Street Richmond Surrey TW9 1JW

THE HUMAN MILK FOUNDATION
FOR THE YEAR ENDED 31 MARCH 2022

CONTENTS

	Page
Independent Examiner's report	1
Trustees' report	2
Balance sheet	8
Statement of financial activities	9
Notes to the Financial Statements	10
Supplemental Financial Information	14

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE HUMAN MILK FOUNDATION

FOR THE YEAR ENDED 31 MARCH 2022

I report to the Trustees on my examination of the Financial Statements of The Human Milk Foundation (the Trust) for the year ended 31 March 2022.

Responsibilities and basis of report

As the Trustees of the Trust, you are responsible for the preparation of the Financial Statements in accordance with the requirements of the Charities Act 2011 ('the Act'). I report in respect of my examination of the Trust's Financial Statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145 (5)(b) of the Act.

Independent examiner's statement

Since the Trust's gross income exceeded £250,000, your examiner must be a member of a body listed in section 145 of the Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England & Wales which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the Financial Statements do not accord with those records; or
3. the Financial Statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the Financial Statements to be reached.


Duncan Brown FCA
19 New House Park
St Albans, Hertfordshire,
AL1 1UA

Dated: 16 January 2022

THE HUMAN MILK FOUNDATION
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2022

The Trustees present their Annual Report for the year ended 31 March 2022 under the Charities Act 2011, together with the Financial Statements for the year, and confirm that the latter comply with the requirements of the Act, the Trust Deed, the Charities SORP (Financial Reporting Standard for Smaller Entities ("FRSSE") 2015 and the Charities (Accounts & Reports) Regulations 2008.

Governing document

The Human Milk Foundation is a Charitable Incorporated Organisation ("CIO") created under a Constitution dated 7 April 2017.

Trustees

The Constitution requires a minimum of 3 Trustees, who serve a renewable term of 3 years. They may serve until they either resign or their term ends without renewal. The Trustees are responsible for setting the Human Milk Foundation's strategy and are responsible in law for the running of the Charity. The Trustees serving during the year under review were as follows:

Graeme Allinson (Chair)
Tina Crombie
Dr. James Flanagan
Andy Hodge
Dr Gemma Partridge

Subsequent to the balance sheet date, the Chair resigned as the Chair and as a Trustee on 27 June 2022. Dr James Flanagan resigned as a Trustee on 1 August 2022. Emma Pickett was appointed as a Trustee on 27 June 2022.

Objectives & Activities

- 1) Protecting and preserving public health through information and access to donor human milk.
- 2) Advancing education and research related to human milk.

Public Benefit Statement

This Public Benefit Statement is to demonstrate the difference the Charity is making in the wider community. The key features of the Charity's Public Benefit Statement are as follows:-

- 1) Operation and growth of the Hearts Milk Bank, which screens milk donors and provides microbiologically safe heat-treated donor milk to hospitals and families in the community facing breastfeeding challenges. The milk bank also offers lactation support services.
- 2) Further development of the website and educational resources, including medical education resources.
- 3) Events that bring milk donors and recipients together with other key members of the local community.

THE HUMAN MILK FOUNDATION
REPORT OF THE TRUSTEES (Continued)
FOR THE YEAR ENDED 31 MARCH 2022

4) Grant-making to the Hearts Milk Bank for the provision of donor human milk to families where no other funding for this resource was available.

5) Grant-making for the purposes of scientific research.

The Trustees are fully aware of the guidance issued by the Charity Commission for activities of the charity related to public benefit.

Policy on Grantmaking

- 1) The policy on grant-making to milk banks for families to access donor human milk was regularly reviewed during the year, and adjusted based on approved costs.
- 2) Policies on grant-making for academic research were developed within the Trustee Board, taking advice from other charities and the Association of Medical Research Charities (the "AMRC"), and the first research grant was awarded in May 2021.

Contribution made by volunteers

Volunteer support in milk bank operations, donor milk hub coordination, communications, event planning, logistics, day-to-day financial governance, book-keeping and fundraising was critical to the success of the charity in the last year. The Board of Trustees expresses their heartfelt thanks to all our volunteers for their vital contribution.

We also wish to express deepest thanks to our partner charity organisations, particularly the individual SERV and Bloodbiker groups, which support the logistics of donor human milk collection and delivery every day at all times.

Summary of main activities & achievements during the year

The operation of the Hearts Milk Bank continued to increase over this financial year, with 1219 litres provided to 53 individual NHS neonatal units. A further 2276 litres were provided to 183 families in the community, facing everything from the death of a mother, maternal cancer, traumatic births and health concerns of the infant on formula milk. This compared with 786 litres to hospitals and 1954 litres to the community in the previous financial year, an increase in output of 55.1% and 16.5%, respectively, and a 27.6% increase overall. Compared with the last financial year before the pandemic, donor milk output has increased overall by more than 300%.

Despite further logistic and personnel challenges faced by the entire charity as a result of the ongoing pandemic and fuel crisis, we continued to exceed our own expectations in terms of responsiveness, output, support for neonatal teams and delivery times.

The HMF launched two fundraising campaigns over the course of the year, and we continued to build relationships with grant makers, including the Amateurs Trust, EQ Foundation, National Lottery and others. Having anticipated a £20,000 financial shortfall over the financial year, the combined

THE HUMAN MILK FOUNDATION
REPORT OF THE TRUSTEES (Continued)
FOR THE YEAR ENDED 31 MARCH 2022

efforts of the team actually led to the charity exceeding its original budget and achieving an overall surplus of £21,165. The HMF Reserves policy was maintained at 3 months operating costs, but continued growth, particularly in the milk bank team, meant that a monthly contingency was reserved to meet this obligation.

The charity has benefited from additional team members joining the milk bank team in a paid capacity, meaning that over 450 milk donors were recruited, with 3495 litres of milk collected and heat-treated as a result.

The HMF continues to be a partner organisation to the UKRI Future Leaders Fellowship awarded to HMF co-founder Dr Natalie Shenker hosted at Imperial College London. Charity team members were active in working alongside the Medicines & Healthcare Products Regulatory Agency ("MHRA") and Government to support further research and funding for both investigation into drugs in breastmilk, lactation-specific education and training for healthcare professionals, and the provision of lactation support services.

As a result the work of the Hearts Milk Bank facilitated more published research. A separate research grant provided by the Higher Education Council for Wales to Professor Amy Brown enabled the establishment of the first Donor Milk Hub in Wales, supporting the recruitment of donors and providing milk to local hospitals and families in the community. Research papers were published on the novel community support service developed at Hearts in the International Journal of Breastfeeding. A qualitative study of parental wellbeing after their baby received donor milk showed a positive effect, and was published in BMC Pregnancy and Childbirth. A presentation of this work won the Prize for Best Presentation at the Neonatal Nurses Conference in March 2022.

Dr Clare Granger at Newcastle University, recipient of the first HMF Research Pilot Grant, started her project midway through the financial year. Her research investigating the immunoglobulin response to donor human milk processing continues. The HMF is proud of its role in being able to support this innovative and vital research in an under-resourced area of public health. The Trustees continued to put in place plans and resources for the future sustainable funding of Pilot Grants.

In terms of the charity's educational objectives, the HMF continued to develop resources for the delivery of education online, launching two modules for neonatal unit staff on the Operation of a Human Milk Bank and Safe Handling of Donor Human Milk in Hospitals. Our team continues to contribute to medical and dietetic education groups for medical school programmes, practising doctors and dieticians, alongside other healthcare professionals, working closely with the Unicef UK Baby Friendly Initiative team and members of the Baby Feeding Law Group and Breastfeeding Alliance.

THE HUMAN MILK FOUNDATION

REPORT OF THE TRUSTEES (Continued)

FOR THE YEAR ENDED 31 MARCH 2022

Financial review

Total income during the financial year was £469,305 (2021 - £410,290) and expenditure was £448,140 (2021 - £285,821), which resulted in a surplus for the year of £21,165 (2021 surplus of £124,469).

Income this year derived from six principle sources:

- i) income from the provision of milk to NHS hospitals from the Hearts Milk Bank
- ii) direct donations from individuals, either directly or through their private foundations
- iii) corporate partnerships
- iv) charitable grants
- v) research grant funding
- vi) fundraising campaigns focused on the need to support the work of the HMB

Additional income has supported the recruitment of several new staff members into the Hearts Milk Bank, including lactation consultants, a technical specialists & support staff, as well as the continued expansion of the community provision of milk.

From a management accounts perspective, the Charity operates segmented accounts for the Hearts Milk Bank and the Charity itself. (See Supplemental Information on Page 14).

For the Milk Bank, income totalled £247,342 (2021 - £180,976), mainly comprising income from the provision of safe, screened, processed and traceable donor milk to NHS hospitals. Expenditure was £348,591 (2021 - £205,862). This resulted in a deficit of £101,193 (2021 – deficit of £24,886).

For the Charity's charitable activities income was £221,908 (2021 - £229,313) and comprised donations from individuals either directly or through private foundations, donations from corporate bodies such as Epson UK Limited and external grants awarded by other local charitable trusts or local authorities. Expenditure was £99,550 (2021 - £79,960) resulting in a surplus of £122,358 (2021 – surplus of £149,353).

Most of the external grants received last year were accounted for as restricted funds since the award of the grant or donation is predicated on the funds being spent on specific expenditure or assets. In the current year, this was not the case and the grants received are not accounted for as restricted funds since the award of the grant or grants was allowed to be in respect of general business expenditure. Details of the restricted funds are set out in note 8 to the Financial Statements.

Income is directed to the objects of the Charity in the provision of the support for the Hearts Milk Bank, including covering salaries and pathology costs for the provision of donor human milk. Five additional members of staff were recruited during the year

Total administrative costs were £141,449 (2021 £73,710). In addition, total employment costs for paid staff were £231,615 (2021 £153,239). This comprises £212,298 of gross salaries, £13,312 of employer national insurance contributions and £6,005 of employer pension contributions.

THE HUMAN MILK FOUNDATION
REPORT OF THE TRUSTEES (Continued)
FOR THE YEAR ENDED 31 MARCH 2021

At the balance sheet date there were 11 paid employees (amounting to 7.8 full-time equivalent staff). No single employee received annual total employee benefits during the period of more than £60,000. In addition, many of the Charity's activities are performed by unpaid volunteers.

Consulting fees

During the year, the founders of the Charity, Dr Natalie Shenker and Gillian Weaver continued to provide support to the Charity on a consulting basis. The total consulting fees paid during the year were £35,070 (2021 £5,150). The increase on the previous year is because the arrangement to pay consulting fees to the founders only commenced in February 2021.

Investment policy

The trustees maintain a conservative investment policy, with funds kept on deposit at Natwest Bank minimising risk and investment management costs. It is not deemed appropriate to seek additional return by taking additional risk and incurring fund management costs.

Reserves policy

It is our policy to maintain reserves of a minimum of three months' budgeted cash outflows. The Trustees do not anticipate building significant reserves of cash.

Going concern

The Trustees believe that the Charity will be able to operate as a going concern at least for the next 12 months from the date the Financial Statements are signed. Each year the Trustees agree a full Budget prior to the commencement of the next accounting period. The actual results for the year to 31 March 2022 showed a positive variance against the Budget. The Budget for the year to 31 March 2023 showed that the Charity was forecast to have positive cash reserves by 31 March 2023. Furthermore, an updated cash forecast has been prepared to 31 December 2023 showing positive cash reserves by that date of more than £50k. Notwithstanding that the nature of the Charity's operations means that it is not certain where future income sources will be derived from, be it donations, grants or the provision of milk, past experience and the rigorous budgeting process which will set a budget for 2023-24 during January-February 2023, the Trustees believe the Charity will be able to pay its debts at least for the next 12 months. The charity is very active in applying for grants and fund raising campaigns and the pipeline of potential grant income is strong.

Details of significant liabilities

In February 2021, the Chair of Trustees made a loan to the Charity of £9,325. Monthly repayments of £400 are made. At the Balance Sheet date, the balance of this loan was £4,126. Since the Balance Sheet date, following the resignation of the Chair of Trustees in June 2022, the remaining balance of the loan was repaid in full.

THE HUMAN MILK FOUNDATION

REPORT OF THE TRUSTEES (Continued)

FOR THE YEAR ENDED 31 MARCH 2021

Accounting and reporting responsibilities

The trustees are responsible for preparing the Trustees' Annual Report and the Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 charity and of the incoming resources and application of resources of the charity for that period.

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

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the Financial Statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008, the Charities SORP (FRSSE) 2015 and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Additional governance issues

A full set of policies related to the operation of the charity was developed and formally approved by the Board during this year, including equal opportunities, staffing and recruitment, expectations, health and safety,

The Board meets formally bi-monthly, with catch-up calls between each board meeting as a result of the rapid growth and development of the Charity.

A risk register is in place which is reviewed and updated monthly.

Approved by the Trustees on 13 December 2022 and signed on their behalf by:



Andy Hodge (Treasurer)
Date:- 13 December 2022

THE HUMAN MILK FOUNDATION

BALANCE SHEET

AT 31 MARCH 2022

	Note	2022 Total £	2021 Total £
Fixed Assets	2	72,731	42,346
Current assets			
Debtors	3	32,925	24,835
Accrued income	4	6,148	0
Bank Accounts		123,468	115,218
VAT recoverable		8,210	9,950
Prepaid rent		0	30,050
Total current assets		170,750	180,053
Current liabilities			
Accounts payable		(10,124)	(5,407)
Chair of Trustees' Loan	5	(4,126)	(8,926)
Total current liabilities		(14,250)	(14,332)
Current assets less current liabilities		156,501	165,721
Net assets		229,232	208,067
Equity			
Unrestricted funds		160,870	69,032
Restricted funds	8	59,127	127,035
Designated funds		9,235	12,000
Total funds		229,232	208,067

These financial statements have been prepared in accordance with the special provisions relating to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015). Approved by the Trustees on 13 December 2022 and signed on their behalf.

.....
Andy Hodge, Treasurer

The annexed notes form part of these Financial Statements

THE HUMAN MILK FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2022

	Note	2022			2021
		Unrestricted	Restricted	Total	Total
		£	£	£	£
			(Note 8)		
Incoming resources					
Voluntary income	6	111,940	0	111,940	119,064
Income from Donor Human Milk	7	177,175	0	177,175	112,110
Grants & other income	8	180,190	0	180,190	179,116
Total incoming resources		469,305	0	469,305	410,290
Resources expended					
Direct Expenses	9	75,076	0	75,076	58,873
Total Employment Costs	10	204,470	27,145	231,615	153,239
Other administrative expenses	11	105,741	35,708	141,449	73,710
Total resources expended		385,287	62,853	448,140	285,821
Transfers between funds	8	5,055	(5,055)		
Net movement in funds		89,073	(67,908)	21,165	124,469
Total funds brought forward		81,032	127,035	208,067	83,598
Total funds carried forward		170,105	59,127	229,232	208,067
Total Funds					
Balance brought forward		81,032	127,035	208,067	83,598
Surplus/(Deficit) for the year		89,073	(67,908)	21,165	124,469
		170,105	59,127	229,232	208,067
Total funds at 31 March		£170,105	£59,127	£229,232	£208,067

THE HUMAN MILK FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting Policies

The Financial Statements have been prepared in accordance with the Charities SORP Financial Reporting Standard for Smaller Entities ("FRSSE") 2015 and the Charities (Accounts & Reports) Regulations, the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The Financial Statements are presented in sterling which is the functional currency of the Charity and rounded to the nearest pound.

The significant accounting policies applied in the preparation of these Financial Statements are set out below. These policies have been consistently applied to all years unless otherwise stated.

Incoming resources

All incoming resources are included in the Statement of Financial Activities when the Charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources.

Depreciation

All fixed assets are recorded at cost to the Charity less accumulated depreciation. Depreciation is charged as follows on the various classes of assets:-

Plant & Machinery - 20% per annum straight line

Leasehold Improvements – remaining period of the lease

Computer equipment – 33.3% per annum straight line

Motor vehicles – 25% per annum straight line

Restricted Funds

To the extent grants awarded or donations received are stipulated to be spent on specific expenditure or assets, they are accounted for as restricted funds. Details of the restricted funds and how they have been utilised are set out in note 8 to the Financial Statements.

Designated Funds

In contrast to restricted funds, some funds have been designated to be spent on specific expenditure but are not restricted by the terms of a grant award. At the balance sheet date, the only funds falling into this category are £9,236 designated for spending on a research pilot project.

Pension scheme

The charity operates a defined contribution scheme where employees who join the scheme contribute a minimum of 5% of gross earnings each month and the Charity contributes 3%.

THE HUMAN MILK FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (contd)

FOR THE YEAR ENDED 31 MARCH 2022

2 Fixed Assets

	<u>Computer Equipment</u>	<u>Leasehold Improvements</u>	<u>Motor Vehicles</u>	<u>Plant & Machinery</u>	<u>Total</u>
Cost	£	£	£	£	£
At 1 April 2021	3588	4865	2700	37002	48,155
Additions	238	3469	0	46020	49,727
Disposals	-219	-4845	0	-2506	(7,570)
At 31 March 2022	3607	3489	2700	80516	90,312
Depreciation					
At 1 April 2021	943	20	490	4356	5,809
Charge for the year	1143	1007	675	8947	11,772
Adjustment on disposals	0	0	0	0	0
At 31 March 2022	2086	1027	1165	13303	17,581
Net Book Value at 31 March 2022	1521	2462	1535	67213	72,731
Net Book Value at 31 March 2021	2645	4845	2210	32646	42,346

3 Debtors

Amounts falling due within one year:

	2022	2021
	£	£
Accounts receivable from NHS Hospitals	32,925	24,835

4 Accrued Income

	2022	2021
	£	£
Local Council Grant received in April 2022	4,174	0
Accrued Gift Aid	1,974	0
	6,148	0

5 Chair of Trustees Loan Account

This related to a loan by the Chair of Trustees which was made on 1 February 2021. Monthly repayments of £400 have been made since that date with the result that the balance at 31 March 2022 was £4,126. However, following the resignation of the Chair of Trustees in June 2022, the loan has been repaid in full since the balance sheet date.

THE HUMAN MILK FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (contd)

FOR THE YEAR ENDED 31 MARCH 2022

6 Voluntary Income

	2022	2021
	£	£
Donations	107,315	108,218
Gift Aid	4,625	10,846
	<u>111,940</u>	<u>119,064</u>

7 Income from Donor Human Milk

All income from Donor Human Milk relates to the provision of donor human milk to NHS Hospitals accounted for on an accruals basis. These transactions are not subject to VAT.

8 Restricted Funds

	£	£
Balance at 1 April 2021		127,035
Grants & Other Income		0
Total Restricted Funds Received		<u>127,035</u>
Operating expenditure out of restricted funds :-		
Direct Expenses		0
Rent	30,050	
Employment Costs	27,145	
Other administrative expenses	5,658	
Transfer of funds from restricted to unrestricted	5,055	
		<u>(67,908)</u>
Balance at 31 March 2022		<u>59,127</u>

Whilst Grants & other income were received during the year, none of these grants were accounted for as restricted since no conditions attached to the awarding of the grants in respect of how the monies were to be expended. Some previously restricted expenditure was transferred to unrestricted since remaining unspent monies on certain grants was agreed by the relevant trusts could be spent on general business expenditure.

9 Direct Expenses

	Restricted Funds	Unrestricted Funds	Total	Total	
	2022	2022	2022	2022	2021
			£	£	
Pathology Costs	0	37225	37,225		36,875
Other Direct Expenses	0	35087	35,087		21,998
Research & Development	0	2764	2,764		0
	<u>0</u>	<u>75076</u>	<u>75076</u>		<u>58,873</u>

THE HUMAN MILK FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (contd)

FOR THE YEAR ENDED 31 MARCH 2022

10	Total employment costs		Restricted Funds	Unrestricted Funds	Total	Total
			2022	2022	2022	2021
			£	£	£	£
	Gross salaries		27145	185153	212,298	140,587
	Employer national insurance		0	13312	13,312	7,931
	Employer pension contributions		0	6005	6,005	4,721
			27,145	204,470	231,615	153,239
<hr/>						
11	Other administrative expenses		Restricted Funds	Unrestricted Funds	Total	Total
			2022	2022	2022	2021
			£	£	£	£
	Advertising and Marketing			707	707	1,104
	Bank fees			36	36	0
	Cleaning			2858	2,858	1,912
	Consulting Fees			35070	35,070	5,150
	Depreciation	5658		6114	11,772	3,712
	Entertainment & gifts			2502	2,502	0
	Expenses for sponsored event			807	807	0
	Insurance			11255	11,255	16,964
	IT software & consumables			7195	7,195	14,106
	Legal expenses			5695	5,695	0
	Postage & courier			2333	2,333	2,871
	Printing and stationery			1329	1,329	0
	Business Rates			348	348	0
	Rent	30050		13924	43,974	14,763
	Staff meetings			451	451	0
	Staff training			6543	6,543	0
	Subscriptions			5092	5,092	4,296
	Telephone & internet			63	63	2,446
	Travel costs			1387	1,387	1,653
	Other general expenses			2032	2,032	4,733
			35,708	105,741	141,449	73,710

During the year, the founders of the Charity, Dr Natalie Shenker and Gillian Weaver continued to provide support to the Charity on a consulting basis

The Human Milk Foundation - Supplemental Financial Information

Income & Expenditure

Account

The Human Milk Foundation

For the year ended 31 March 2022

	Hearts Milk Bank	Charity	Total
	£	£	£
Income			
Grants - external	35,000.00	110,023.80	145,023.80
Other Revenue - non grant	166.60	0.00	166.60
Sales	177,175.00	0.00	177,175.00
Deferred Revenue	35,000.00	0.00	35,000.00
Total Income	247,341.60	110,023.80	357,365.40
Direct Expenses			
Pathology	37,224.90	0.00	37,224.90
Other Direct Expenses	35,086.93	0.00	35,086.93
Total Cost of Sales	72,311.83	0.00	72,311.83
Gross Surplus	175,029.77	110,023.80	285,053.57
Administrative Costs			
Accommodation	33.32	0.00	33.32
Advertising & Marketing	183.97	522.79	706.76
Audit & Accountancy fees	0.00	499.80	499.80
Bank Fees	12.25	23.80	36.05
Cleaning	2,858.00	0.00	2,858.00
Consulting	19,695.00	15,375.00	35,070.00
Depreciation Expense	11,551.66	220.14	11,771.80
Entertainment - 0%	846.18	1,583.63	2,429.81
Entertainment-100% business	42.00	30.00	72.00
Expenses for sponsored events	0.00	807.31	807.31
General Expenses	683.57	221.79	905.36
Insurance	7,393.00	3,861.59	11,254.59
IT Software and Consumables	6,312.88	882.59	7,195.47
Legal Expenses	4,695.13	1,000.00	5,695.13
Light, Power, Heating	142.40	0.00	142.40
Motor Vehicle Expenses	380.06	0.00	380.06
Pensions Costs	4,153.25	1,851.84	6,005.09
Postage, Freight & Courier	2,236.00	96.51	2,332.51
Printing & Stationery	1,213.92	114.72	1,328.64
Rates	348.16	0.00	348.16
Rent	43,973.97	0.00	43,973.97
Repairs & Maintenance	71.25	0.00	71.25
Salaries	146,452.75	65,845.14	212,297.89
Staff Meetings	204.88	246.06	450.94
Staff Training	6,543.33	0.00	6,543.33
Subscriptions	4,628.41	463.60	5,092.01
Telephone & Internet	63.33	0.00	63.33
Travel - National	1,361.03	26.28	1,387.31
Employer NI Contributions	7,435.47	5,876.71	13,312.18
R&D	2,763.99	0.00	2,763.99
Total Administrative Costs	276,279.16	99,549.30	375,828.46
Operating Surplus/(Deficit)	(101,249.39)	10,474.50	(90,774.89)
Other Income			
Donations	56.15	101,071.09	101,127.24
Donations with gift aid	0.00	6,187.64	6,187.64
Gift Aid	0.00	4,625.14	4,625.14
Total Other Income	56.15	111,883.87	111,940.02
Net Surplus/(Deficit)	(101,193.24)	122,358.37	21,165.13

