



CHARITY REGISTERED NUMBER: 1172522

THE HUMAN MILK FOUNDATION

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

THE HUMAN MILK FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Registered Charity Number:	1172522
Chair:	Interim – Tina Crombie
Treasurer:	Andy Hodge FCA CTA
Trustees:	Graeme Allinson (resigned as Chair and a trustee on 27 June 2022) Tina Crombie (appointed interim chair on 21 March 2023) Dr. James Flanagan (resigned 1 August 2022) Andy Hodge Dr. Gemma Partridge Emma Pickett (appointed 27 June 2022) Simon Morley (appointed 21 March 2023) Jim Rennie (appointed 21 March 2023)
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 2023

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INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE HUMAN MILK FOUNDATION

FOR THE YEAR ENDED 31 MARCH 2023

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 2023.

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.

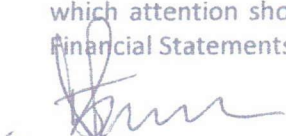
Independent examiner's statement

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: 30 October 2023

THE HUMAN MILK FOUNDATION

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 MARCH 2023

The Trustees present their Annual Report for the year ended 31 March 2023 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 102 (FRS 102)) 2019 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) (resigned 27 June 2022)
Tina Crombie (appointed Interim Chair on 21 March 2023)
Dr James Flanagan (resigned 1 August 2022)
Andy Hodge
Dr Gemma Partridge
Emma Pickett (appointed 27 June 2022)
Simon Morley (appointed 21 March 2023)
Jim Rennie (appointed 21 March 2023)

Subsequent to the balance sheet date, Jim Rennie resigned as a Trustee on 30 September 2023. In addition, Andy Hodge gave notice of his intention to resign as a Trustee and Treasurer which will be effective immediately after these Financial Statements are submitted to the Charities Commission.

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:-

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REPORT OF THE TRUSTEES (Continued)
FOR THE YEAR ENDED 31 MARCH 2023

- 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.
- 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 which had been developed within the Trustee Board, taking advice from other charities and the Association of Medical Research Charities (the "AMRC"). No follow-up award was made following our first award in May 2021 to Dr Clare Grainger at the University of Newcastle. Rather, the charity reflected on learning from that process and the level of engagement required to get the most from future awards

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 and we pursued a shift in the balance of provision, with 1766 litres provided to 50 individual NHS neonatal units and 1909 litres were provided to over 200 families in the community. This compared with 1,219 litres to

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REPORT OF THE TRUSTEES (Continued)
FOR THE YEAR ENDED 31 MARCH 2023

hospitals and 2,276 litres to the community in the previous financial year, an increase in output of 44.9% to hospitals and a decrease of 16.12% to the community, an overall increase of 5%. We collected and processed 4479 litres. Whilst growing our hospitals/neonatal units network during the year, we also supplied to units where their own milk banks could not meet demand.

The British Association of Perinatal Medicine issued a framework for practice providing guidance on the use of donor human milk (DHM) for neonates in March 2023. The framework recommends that DHM be considered for babies born at <32 weeks where mother's own milk is unavailable or insufficient. DHM must be supported by adequate lactation support and appropriate staff training. The charity has worked with other teams to assess this potential demand across the country to be between 12 and 15 k litres p.a. Hospital milk banks could meet approximately 10k litres p.a. so the Human Milk Foundation anticipates needing to increase capacity for output and support via Hearts Milk Bank operations to meet any shortfall.

Despite further logistic and personnel challenges faced by the entire charity as a result of the ongoing fall-out from the pandemic, a fuel crisis, inflation and the financial down-turn, we continued to exceed our own expectations in terms of responsiveness, output, support for neonatal teams and delivery times. Part of our response to the challenging financial times and disappointing grant awards was to ensure appropriate resources were focussed on the recruitment of milk donors to support supply to neonatal hospital units, rather than donors whose milk could only support full-term babies.

The volunteer Bloodbikers were made the focus of one of our fundraising campaigns this year. We continued to build relationships with corporate sponsors such as Epson and grant makers, including the National Lottery and others. We secured income of £522,422 and are working to overturn the deficit for the year through increased supply to hospitals. The charity began a project to evaluate alternative premises and plan resources to equip it in the future to meet anticipated increases in demand for DHM and opening additional opportunities for financial support.

The HMF continued 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.

Dr Shenker and others surveyed the UK neonatal units to establish their predictions for the demand for donor human milk. 108 of the 195 units responded, of whom 34.3% predicted that the need for

THE HUMAN MILK FOUNDATION

REPORT OF THE TRUSTEES (Continued)

FOR THE YEAR ENDED 31 MARCH 2023

DHM will increase in the next 2 years (1). Other research was published, including considering how technology may be best applied to reduce waste. Continuing our commitment to environmental sustainability, funding from Swansea University, John Apthorp Charity and West Herts Charity Trust, has been used to secure an electric vehicle wrapped and branded by our charity partner EPSON. The vehicle is used to collect and deliver donor milk and can carry large volumes across the country

Dr Shenker co-hosted a multiprofessional workshop with Professor Lucy Easthope to explore options for improving resilience in the human milk banking sector. The event was attended by policymakers, experts in milk banking, lactation and emergency response & disaster planning. The proceedings have been submitted for publication in the Journal, Maternal & Child Nutrition.

In terms of the charity's educational objectives, the HMF continued to develop resources for the delivery of education online. 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.

1)Shenker, N.S., Griffin, S., Hammill-Keays, J., Thomson, M., Simpson, J., Weaver, G. 2023. Maternal and Child Nutrition, Vol 19, Issue, 4. *Understanding the current and future usage of donor human milk in hospitals: an online survey of UK neonataunits*

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REPORT OF THE TRUSTEES (Continued)
FOR THE YEAR ENDED 31 MARCH 2023

Financial review

Total income during the financial year was £522,422 (2022 - £469,305) and expenditure was £555,050 (2022 - £448,140), which resulted in a deficit for the year of £32,628 (2022 surplus of £21,165).

Income this year derived from six principle sources:

1. income from the provision of milk to NHS hospitals from the Hearts Milk Bank
2. direct donations from individuals, either directly or through their private foundations
3. corporate partnerships
4. charitable grants
5. research grant funding
6. fundraising campaigns focused on the need to support the work of the HMB.

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 £312,909 (2022 - £247,342), mainly comprising income from the provision of safe, screened, processed and traceable donor milk to NHS hospitals. Expenditure was £447,695 (2022 - £348,591). This resulted in a deficit of £134,787 (2022 – deficit of £101,193).

For the Charity's charitable activities income was £209,515 (2022 - £221,908) 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 £107,355 (2022 - £99,550) resulting in a surplus of £102,160 (2022 – surplus of £122,358).

Most of the external grants received in the current year were accounted for as unrestricted funds since the award of the grant or donation since the award of the grant or grants was allowed to be in respect of general business expenditure. The only exception to this were grants received specifically for the purchase of a new electric vehicle. 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.

Total administrative costs were £162,579 (2022 £141,449). In addition, total employment costs for paid staff were £309,798 (2022 £231,615). This comprises £281,518 of gross salaries, £20,128 of employer national insurance contributions and £8,152 of employer pension contributions.

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

At the balance sheet date there were 12 paid employees (amounting to 7 full-time equivalent staff). One employee received annual total employee benefits during the period of £60,178. 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 £33,495 (2022 £35,070).

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. However, at the present time, that policy has not been adhered to with an average of 1-2 months of budgeted cash outflows. The Trustees anticipate returning to the policy as soon as possible and do not anticipate building significant reserves of cash.

Going concern

The Trustees are of the view 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. Whilst, the receipt of grant monies so far this year has been disappointing, a number of applications are in the pipeline and the cash forecast allows for a relatively modest receipt of grant monies for the next 12 months, compared with previous years. Given the uncertain nature of this source of income, the Trustees agree with this prudent approach. However, the Trustees are also hopeful that significantly more grant monies than forecast may be received.

The Charity is anticipating that both the scale and price of donated human milk provided to NHS hospitals will increase in early 2024. Furthermore, the research fellowship grant provided by the United Kingdom Research Institute to Imperial College London in respect of Dr. Natalie Shenker's research fellowship is scheduled to transfer to the Charity in November 2023. This is anticipated to generate net monies of c£10k per month to help fund operating costs

These factors will allow the Charity to move to new premises in January 2024, providing additional capacity for increased supply. Taking all of the above into account, the Trustees believe the Charity will be able to pay its debts at least for the next 12 months.

THE HUMAN MILK FOUNDATION

REPORT OF THE TRUSTEES (Continued)

FOR THE YEAR ENDED 31 MARCH 2022

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 (FRS 102) 2019 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 the previous financial 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 24 October 2023 and signed on their behalf by:


Andy Hodge (Treasurer)
Date:- 25 October 2023


THE HUMAN MILK FOUNDATION

BALANCE SHEET

AT 31 MARCH 2023

	Note	2023 Total £	2022 Total £
Fixed Assets	2	76,658	72,731
Current assets			
Debtors	3	50,775	32,925
Accrued income	4	3,096	6,148
Bank Accounts		72,936	123,468
VAT recoverable		5,102	8,210
Total current assets		131,909	170,750
Current liabilities			
Accounts payable		(9,740)	(10,124)
Chair of Trustees' Loan	5	0	(4,126)
Pensions payable		(2,223)	0
Total current liabilities		(11,963)	(14,250)
Current assets less current liabilities		119,946	156,501
Net assets		196,604	229,232
Equity			
Unrestricted funds		129,422	160,870
Restricted funds	8	67,182	59,127
Designated funds		0	9,235
Total funds		196,604	229,232

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 24 October 2023 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 2023

	Note	Unrestricted £	Restricted £ (Note 8)	2023 Total £	2022 Total £
Incoming resources					
Voluntary income	6	63,426	0	63,426	111,940
Income from Donor Human Milk	7	223,948	0	223,948	177,175
Grants & other income	8	210,775	24,273	235,048	180,190
Total incoming resources		498,149	24,273	522,422	469,305
Resources expended					
Direct Expenses	9	82,673	0	82,673	75,076
Total Employment Costs	10	309,798	0	309,798	231,615
Other administrative expenses	11	147,320	15,259	162,579	141,449
Total resources expended		539,791	15,259	555,050	448,140
Transfers between funds	8	959	(959)	0	0
Net movement in funds		(40,683)	8,055	(32,628)	21,165
Total funds brought forward		170,105	59,127	229,232	208,067
Total funds carried forward		129,422	67,182	196,604	229,232
Total Funds					
Balance brought forward		170,105	59,127	229,232	208,067
Surplus/(Deficit) for the year		(40,683)	8,055	(32,628)	21,165
		129,422	67,182	196,604	229,232
Total funds at 31 March		£129,422	£67,182	196,604	229,232

THE HUMAN MILK FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting Policies

The Financial Statements have been prepared in accordance with the Charities SORP Financial Reporting Standard FRS 102 2019, the Charities (Accounts & Reports) Regulations, the Charities Act 2011 and UK Generally Accepted Accounting Practice.

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.

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 2023

2 Fixed Assets

	<u>Computer Equipment</u>	<u>Leasehold Improvements</u>	<u>Motor Vehicles</u>	<u>Plant & Machinery</u>	<u>Fixtures & Fittings</u>	<u>Total</u>
Cost	£	£	£	£	£	£
At 1 April 2022	3,607	3,489	2,700	80,516	-	90,312
Additions	1,383	-	23,333	1,160	731	26,607
Disposals	-	-	-	-	-	-
At 31 March 2023	4,990	3,489	26,033	81,676	731	116,919
Depreciation						
At 1 April 2022	2,086	1,027	1,165	13,303	-	17,581
Charge for the year	1,402	1,418	3,552	16,194	114	22,680
Adjustment on disposals	-	-	-	-	-	-
At 31 March 2023	3,488	2,445	4,717	29,497	114	40,261
Net Book Value at 31 March 2023	1,502	1,044	21,316	52,179	617	76,658
Net Book Value at 31 March 2022	1,521	2,462	1,535	67,213	-	72,731

3 Debtors

Amounts falling due within one year:	2023	2022
	£	£
Accounts receivable from NHS Hospitals	50,775	32,925

4 Accrued Income

The accrued income relates to accrued Gift Aid at 31 March 2023 claimed & received after the balance sheet date

5 Chair of Trustees Loan Account

This related to a loan by the Chair of Trustees which was made on 1 February 2021. However, following the resignation of the Chair of Trustees in June 2022, the loan was repaid in full.

6 Voluntary Income

	2023	2022
	£	£
Donations	58,047	107,315
Gift Aid	5,379	4,625
	63,426	111,940

THE HUMAN MILK FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (contd)

FOR THE YEAR ENDED 31 MARCH 2023

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 2022		59,127
Grants & Other Income (New Electric Car)		24,273
Total Restricted Funds Received		83,400
Operating expenditure out of restricted funds :-		
Other administrative expenses – depreciation	15,259	
Transfer of funds from restricted to unrestricted	959	
		(16,218)
Balance at 31 March 2023		67,182

The only restricted grants received during the year were for a new electric vehicle purchased by the Charity in October

9 Direct Expenses	Restricted Funds 2023	Unrestricted Funds 2023	Total 2023	Total 2022
			£	£
Pathology Costs	0	41,121	41,121	37,225
Other Direct Expenses	0	38,310	38,310	35,087
Research & Development	0	3,242	3,242	2,764
	0	82,673	82,673	75,076

10 Total employment costs

	Restricted Funds 2023	Unrestricted Funds 2023	Total 2023	Total 2022
	£	£	£	£
Gross salaries	0	281,518	281,518	212,298
Employer national insurance	0	20,128	20,128	13,312
Employer pension contributions	0	8,152	8,152	6,005
	0	309,798	309,798	231,615

THE HUMAN MILK FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (contd)

FOR THE YEAR ENDED 31 MARCH 2023

11

Other administrative expenses

	Restricted Funds	Unrestricted Funds	Total	Total
	2023	2023	2023	2022
	£	£	£	£
Advertising and Marketing	0	2,791	2,791	707
Audit & Accountancy Fees	0	5,845	5,845	500
Bank fees	0	386	386	36
Cleaning	0	2,714	2,714	2,858
Consulting Fees	0	33,495	33,495	35,070
Depreciation	15,259	7,421	22,680	11,772
Entertainment & gifts	0	1,379	1,379	2,502
Expenses for sponsored event	0	1,938	1,938	807
Insurance	0	1,429	1,429	11,255
IT software & consumables	0	5,836	5,836	7,195
Legal expenses	0	1,227	1,227	5,695
Postage & courier	0	2,838	2,838	2,333
Printing and stationery	0	1,974	1,974	1,329
Business Rates	0	4,927	4,927	348
Rent	0	44,158	44,158	43,974
Repairs & Maintenance	0	1,746	1,746	0
Staff meetings	0	5,909	5,909	451
Staff training	0	5,366	5,366	6,543
Subscriptions	0	9,210	9,210	5,092
Travel costs	0	4,282	4,282	1,387
Other general expenses	0	2,449	2,449	1,532
	15,259	147,320	162,579	141,386

The insurance costs in 2023 are significantly less than 2022. This is because insurance for 2022-23 was prepaid in March 2022 although this was not booked as a prepayment.

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.

12

Capital Commitments

The Charity is well advanced in finding new premises when the lease at Rothamsted Institute expires on 31 January 2024. Whilst significant capital expenditure is anticipated as part of the move to new premises, this has been taken into account in the Trustees' assessment of going concern (see page 7 above)

Income & Expenditure Account

The Human Milk Foundation
For the year ended 31 March 2023

Account	Hearts Milk Bank	Charity	Total
Operating Income			
Grants - external	58,833.33	175,440.00	234,273.33
Grants received - internal	30,000.00	(30,000.00)	0.00
Other Revenue - non grant	0.00	774.96	774.96
Provision of Milk to NHS Hospitals	223,948.25	0.00	223,948.25
Total Operating Income	312,781.58	146,214.96	458,996.54
Direct Costs			
Direct Expenses	38,152.86	158.16	38,311.02
Pathology	41,120.56	0.00	41,120.56
Total Direct Costs	79,273.42	158.16	79,431.58
Gross Operating Income	233,508.16	146,056.80	379,564.96
Administrative Costs			
Accommodation	538.99	0.00	538.99
Advertising & Marketing	2,045.50	745.18	2,790.68
Audit & Accountancy fees	4,550.00	1,294.70	5,844.70
Bank Fees	138.60	247.47	386.07
Charitable and Political Donations	10.00	0.00	10.00
Cleaning	2,713.67	0.00	2,713.67
Consulting	21,495.00	12,000.00	33,495.00
Depreciation Expense	22,327.73	353.34	22,681.07
Entertainment - 0%	782.38	345.00	1,127.38
Entertainment-100% business	251.34	0.00	251.34
Expenses for sponsored events	210.50	1,727.44	1,937.94
General Expenses	874.56	211.47	1,086.03
Insurance	1,428.92	0.00	1,428.92
IT Software and Consumables	5,753.69	81.95	5,835.64
Legal Expenses	1,226.50	0.00	1,226.50
Light, Power, Heating	65.67	0.00	65.67
Motor Vehicle Expenses	647.95	0.00	647.95
Pensions Costs	5,894.63	2,257.67	8,152.30
Postage, Freight & Courier	2,837.61	0.00	2,837.61
Printing & Stationery	1,928.02	46.23	1,974.25
Rates	4,927.09	0.00	4,927.09
Rent	44,158.28	0.00	44,158.28
Repairs & Maintenance	1,745.98	0.00	1,745.98
Salaries	204,461.43	77,056.98	281,518.41
Staff Meetings	3,254.49	2,654.20	5,908.69
Staff Training	5,366.13	0.00	5,366.13
Subscriptions	8,222.88	987.40	9,210.28
Subsistence	40.53	0.00	40.53
Telephone & Internet	60.00	0.00	60.00
Travel - National	4,207.50	74.30	4,281.80
Employer NI Contributions	13,014.87	7,113.47	20,128.34
R&D	3,241.53	0.00	3,241.53
Total Administrative Costs	368,421.97	107,196.80	475,618.77
Net Operating Surplus/(Deficit)	(134,913.81)	38,860.00	(96,053.81)
Other Income			
Donations	126.90	41,168.02	41,294.92
Donations with gift aid	0.00	16,752.54	16,752.54
Gift Aid	0.00	5,379.20	5,379.20
Total Other Income	126.90	63,299.76	63,426.66
Net Surplus/(Deficit)	(134,786.91)	102,159.76	(32,627.15)