



**CHARITY REGISTERED NUMBER: 1172522**

**THE HUMAN MILK FOUNDATION**

**TRUSTEES' REPORT**

**FOR THE YEAR ENDED 31 MARCH 2025**



## **THE HUMAN MILK FOUNDATION**

### **LEGAL AND ADMINISTRATIVE INFORMATION**

**Registered Charity Number:** 1172522

**Chair:** Tina Crombie; BSc, MSc, LLB

**Treasurer:** Andrew Hopkins; BA, MA, PGCE with QTS, Diploma in Bookkeeping and Accounting

**Trustees:** Tina Crombie  
Dr. Gemma Partridge  
Emma Pickett  
Simon Morley  
Andrew Hopkins (appointed 11 September 2024)  
Andy Hodge (resigned 30 November 2023)  
Jim Rennie (appointed 21 March 2023, resigned 30 September 2023)

**Registered Office:** Gossoms End Surgery, Victory Road, Berkhamsted, HP4 1DL

**Independent Examiner:** Sandra Wise

**Bankers:** Nat West Bank, 22 George Street, Richmond, Surrey, TW9 1JW



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## Report of the trustees

The Trustees present their Annual Report for the year ended 31 March 2025 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:

Tina Crombie (Chair)

Andrew David Hopkins (Treasurer)

Dr Gemma Partridge

Emma Pickett

Simon Morley

Subsequent to the balance sheet date, Julie Roff joined as a trustee 1<sup>st</sup> September 2025 and Andrew David Hopkins stepped down 31<sup>st</sup> December 2025.

### Objectives and 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 and its hubs, 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) Development of the website, social media and educational resources, including medical education resources.
- 3) Events that bring milk donors and recipients together with other key members of local communities.
- 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) The provision of advice, education and training opportunities and support to health care professionals and those involved in human milk banking activities in the UK and overseas.

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

### **Contribution made by volunteers**

Volunteer support in milk bank logistics and operations, donor milk hub coordination, communications, event planning 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. Our thanks also go to the Clinical and Scientific Advisors who provide expert guidance and oversight.

We also wish to express deepest thanks to our partner corporate and charity organisations. Special mention is made of individual SERV and blood biker groups, who support the logistics of donor human milk collection and delivery every day at all times. We are grateful to our charity partner Epson UK for their continued support through fundraising, equipment, volunteering and the development of bespoke signage and internal promotional materials which helped to establish our presence within our new site in Berkhamsted.

### **Summary of main activities and achievements during the year**

Our focus this year was on consolidation of the Hearts Milk Bank service within our new premises, improving our equipment and facilities, bolstering operations and strengthening internal processes, in readiness for our next phase of growth. Our income and expenditure remained stable year on year, with reserves of 2-3 months budgeted cash flows at year end.

Provision of donor milk to hospital neonatal units remained our priority, with provision of community donor milk in regions where specific funding was in place to support this. In this financial year, 279 new milk donors were recruited, 3770 litres of donor milk pasteurised and 1881 litres were supplied to over 50 neonatal units across England and Wales, whilst 711 litres were supplied to families in the community. (2024; 244 milk donors, 3496 litres pasteurised, 1766 litres to hospitals and 809 litres to the community).



We recruited an additional full-time laboratory technician, following the promotion of our lab technician to Laboratory and Technical Services Lead. We also recruited an additional office administrator and a Finance Lead, bringing aspects of finance in-house and streamlining financial processes.

We commenced a pilot community breastfeeding support project in Norfolk with a target cohort group of parents with diabetes, funded by Norfolk County Council through “Start for Life”. Donor milk provision was increased to support the project, through targeted donor recruitment drives in East Anglia and a national appeal on ITV news in 8 different regions. Training was delivered to regional healthcare teams and referral pathways established by our regional project co-ordinators (IBCLCs). The project demonstrated fantastic results with 92% of babies in our cohort receiving breast milk at 6-8 weeks (compared to the regional average of 52%). We were delighted that Norfolk County Council agreed to fund the project for a second year, to enable us to expand the programme further.

Our work gained significant publicity this year through the success of the Norfolk community programme, national media coverage and our “Connecting Hearts” exhibition which toured the UK, featuring on BBC Wales and BBC Radio 4 “Woman’s Hour”. The Human Milk Foundation was chosen by Kate Quilton to receive charity winnings from her appearance on “The Weakest Link” programme on BBC in March 2025 (the winnings of £7,400 were received in April 2025). We were proud to collaborate with Swansea University and Imperial College London on research projects, including barriers to and disparities in being able to donate human milk, the Breast Milk Epigenetics Cohort Study, and the development of targeted resources for Muslim families on donor human milk and Milk Kinship led by Amina Hatia, Research Midwife, in collaboration with the British Islamic Medical Association and the Centre for Islam and Medicine.

## Financial review

The Human Milk Foundation incorporating the Hearts Milk Bank total income during the financial year was £518,240 (2024 - £511,460) and expenditure was £512,035 (2024 - £515,308; previously reported as £529,638, due to accrual amendment in the prior year), which resulted in a surplus for the 2025 of £ 6,205 (2024 deficit of £3,848; previously reported as £18,178).

Income this year derived from five principal sources:

1. income from the provision of milk to NHS hospitals
2. direct donations from individuals, either directly or through their private foundations
3. corporate partnerships
4. charitable grants
5. research collaboration.

Total revenues from sale of pasteurised and traceable donor milk to NHS hospitals was £318,357 (2024 - £302,530). Other charity activities (donations, corporate partnerships, charitable grants and research collaboration) supplemented income with £199,883.



The Charity's charitable activities income comprised donations from individuals either directly or through private foundations, donations from corporate bodies such as Epsom UK Limited, with whom we have a very active and fruitful partnership.

Income is directed to the objects of the Charity in the operation of the Hearts Milk Bank, including covering salaries and pathology costs for the provision of donor human milk.

Total administrative costs were £206,381 (2024 - £188,213). In addition, total employment costs for paid staff were £233,592 (2024 - £264,581; previously reported as £278,911). This comprises £214,776 gross salaries, £13,225 of employer national insurance contributions and £5,591 of employer pension contributions.

At the balance sheet date there were 11 paid employees (6 full-time equivalent staff). The HMF had one employee who received annual total employee benefits of £78,445. Many of the Charity's activities are performed by unpaid volunteers.

### **Consulting fees**

During the year, the co-founders of the charity, Dr Natalie Shenker and Gillian Weaver continued to provide support to the Charity on a consulting basis. Dr Natalie Shenker stepped away from an operational role in November 2024. Consulting services were also used to help deliver the Norfolk project. The total consulting fees paid during the year were £73,512 (2024 - £55,441).

### **Investment holding**

A donor kindly gifted the charity shares provided by their employer. A total of 4,424 BP plc shares were transferred to the HMF on 26th March 2025 with a value of £19,775 which was recognised in the balance sheet as of 31<sup>st</sup> March 2025.

It is not the charity's policy to hold investments and these shares were divested as quickly as possible, generating net proceeds of £15,650 on 30<sup>th</sup> May 2025. This disposal occurred after the year end and resulted in a loss of £4,125 in the 2025-26 financial year, reflecting stock market movements between the grant date and the date of sale.

### **Reserves policy**

It is our policy to maintain reserves of a minimum of three months' budgeted cash outflows. During this financial year, we achieved an average of 2-3 months. Finances are continually monitored and reserves are subject to annual review.

### **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. The price increase implemented in January 2024 resulted in a steady income from the NHS Hospitals Neonatal Units with moderate increase in milk provision. The Norfolk County Council project commenced in February 2024 and continued until 31<sup>st</sup> March 2025. Due to its success, it was extended for a second year until 31<sup>st</sup> March 2026, with very encouraging results and opportunities to discuss continuing work in Norfolk. We have recently secured funding to run similar community programmes in other regions, replicating this successful model. We are continuing to pursue activity towards the goal of a funded milk bank in Wales. The finance function was consolidated and stabilised through the appointment of the Finance

Lead, strengthening financial governance, management reporting and internal controls.

## 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

The Board currently continues to meet monthly due to the growth and development of the Charity but expects to revert to bi-monthly meetings during 2026.

Approved by the Trustees on 30<sup>th</sup> January 2026 and signed on their behalf by:

*Tina Crombie*

Tina Crombie (Chair)

Date:- 30<sup>th</sup> January 2026

The Human Milk Foundation

Charity No. 1172522

Trustees' Report and Unaudited Accounts

31 March 2025



The Human Milk Foundation  
Statement of Financial Activities  
for the year ended 31 March 2025

		Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
	Notes				
Income and endowments from:					
Voluntary Income	3	88,218	-	88,218	111,316
Income from Donor Human Milk	4	318,357	-	318,357	302,530
Grant Income	5	0	109,148	109,148	97,614
Other Income	6	2,517	-	2,517	-
Total		409,092	109,148	518,240	511,460
Expenditure on:					
Direct Expenses	7	55,805	16,257	72,062	62,514
Total Employment Costs	8	214,813	18,779	233,592	264,581
Other administrative expenses	9	159,304	47,077	206,380	188,213
Total		429,922	82,112	512,034	515,308
Net gains on investments		-	-	-	-
Net income/(expenditure)	10	(20,829)	27,035	6,206	(3,848)
Transfers between funds		-	-	-	-
Net income/(expenditure) before other gains/(losses)		(20,829)	27,035	6,206	(3,848)
Other gains and losses					
Net movement in funds		(20,829)	27,035	6,206	(3,848)
Reconciliation of funds:					
Total funds brought forward		127,711	65,044	192,755	196,603
Total funds carried forward		106,882	92,079	198,961	192,755

The Human Milk Foundation

Balance Sheet

at 31 March 2025

Charity No. 1172522

		2025	2024
		£	£
Fixed assets			
Tangible assets	13	44,742	54,138
Investments	14	19,775	-
		<u>64,517</u>	<u>54,138</u>
Current assets			
Debtors	15	103,753	93,399
Cash at bank and in hand		90,562	80,277
		<u>194,315</u>	<u>173,676</u>
Creditors: Amount falling due within one year	16	(59,871)	(35,059)
Net current assets		<u>134,444</u>	<u>138,617</u>
Total assets less current liabilities		<u>198,961</u>	<u>192,755</u>
Net assets excluding pension asset or liability		<u>198,961</u>	<u>192,755</u>
Total net assets		<u><u>198,961</u></u>	<u><u>192,755</u></u>
The funds of the charity			
Restricted funds	17		
Restricted income funds		92,079	65,044
		<u>92,079</u>	<u>65,044</u>
Unrestricted funds	17		
General funds		106,882	127,711
		<u>106,882</u>	<u>127,711</u>
Reserves	17		
Total funds		<u><u>198,961</u></u>	<u><u>192,755</u></u>

Approved by the trustees on 11 January 2026

And signed on their behalf by:



A. Hopkins

Trustee

31 December 2025

## 1 Accounting policies

### Basis of preparation

The financial statements have been prepared in accordance with Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

### Change in basis of accounting or to previous accounts

There has been no change to the accounting policies (valuation rules and method of accounting) since last year and no changes have been made to accounts for previous years.

### Fund accounting

Unrestricted funds	These are available for use at the discretion of the trustees in furtherance of the general objects of the charity.
Designated funds	These are unrestricted funds earmarked by the trustees for particular purposes.
Revaluation funds	These are unrestricted funds which include a revaluation reserve representing the restatement of investment assets at their market values.
Restricted funds	These are available for use subject to restrictions imposed by the donor or through terms of an appeal.

### Income

Recognition of income	Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to, and virtually certain to receive, the income and the amount of the income can be measured with sufficient reliability.
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Income with related expenditure	Where income has related expenditure the income and related expenditure is reported gross in the SoFA.
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Donations and legacies	Voluntary income received by way of grants, donations and gifts is included in the the SoFA when receivable and only when the Charity has unconditional entitlement to the income.
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Tax reclaims on donations and gifts	Income from tax reclaims is included in the SoFA at the same time as the gift/donation to which it relates.
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Donated services and facilities	These are only included in income (with an equivalent amount in expenditure) where the benefit to the Charity is reasonably quantifiable, measurable and material.
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Volunteer help	The value of any volunteer help received is not included in the accounts.
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Investment income	This is included in the accounts when receivable.
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Gains/(losses) on revaluation of fixed assets	This includes any gain or loss resulting from revaluing investments to market value at the end of the year.
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Gains/(losses) on investment assets	This includes any gain or loss on the sale of investments.
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#### Expenditure

Recognition of expenditure	Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.
Expenditure on raising funds	These comprise the costs associated with attracting voluntary income, fundraising trading costs and investment management costs.
Expenditure on charitable activities	These comprise the costs incurred by the Charity in the delivery of its activities and services in the furtherance of its objects, including the making of grants and governance costs.
Grants payable	All grant expenditure is accounted for on an actual paid basis plus an accrual for grants that have been approved by the trustees at the end of the year but not yet paid.
Governance costs	These include those costs associated with meeting the constitutional and statutory requirements of the Charity, including any audit/independent examination fees, costs linked to the strategic management of the Charity, together with a share of other administration costs.
Other expenditure	These are support costs not allocated to a particular activity.

#### Taxation

The charity is exempt from tax on its charitable activities.

#### Freehold investment property

Investment properties are measured initially at cost and subsequently at fair value at each balance sheet date and are not depreciated. All gains or losses are taken to the Statement of Financial Activities as they arise.

#### Stocks

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

#### Trade and other debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

#### Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities. In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

#### Trade and other creditors

Short term creditors are measured at the transaction price. Other creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

#### Research and development

Expenditure on research and development is written off in the year in which it is incurred.

#### Foreign currencies

Monetary assets and liabilities denominated in currencies other than the functional currency of the charity are translated at the rates of exchange prevailing at the end of the reporting period.

Transactions in currencies other than the functional currency of the charity are recorded at the rate of exchange on the date that the transaction occurred.

All exchange differences are taken into account in arriving at net income/expenditure.

#### Leased assets

Where the charity enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease.

Leases which do not transfer substantially all the risks and rewards of ownership to charity are classified as operating leases.

Assets held under finance leases are initially recognised as assets of the charity at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet date as a finance lease obligation.

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the charity's policy on borrowing costs.

Assets held under finance leases are depreciated in the same way as owned assets.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

#### Pension costs

The charity operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the charity pays fixed contributions into a separate entity. Once the contributions have been paid the charity has no further payments obligations. The contributions are recognised as expenses when they fall due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the charity in independently administered funds.

#### Receipt of donated goods, facilities and services

All donated goods, facilities and services received are recognised within incoming resources and expenditure at an estimate of the value to the charity.

2 Statement of Financial Activities - prior year

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Income and endowments from:			
Donations and legacies	111,316	-	111,316
Charitable activities	302,530	-	302,530
Other trading activities	76,314	21,300	97,614
Total	490,160	21,300	511,460
Expenditure on:			
Direct Costs	62,514	-	62,514
Total Employment Costs	261,873	2,708	264,581
Other Administrative	167,483	20,730	188,213
Total	491,870	23,438	515,308
Net income	(1,710)	(2,138)	(3,848)
Net income before other gains/(losses)	(1,710)	(2,138)	(3,848)
Other gains and losses:			
Net movement in funds	(1,710)	(2,138)	(3,848)
Reconciliation of funds:			
Total funds brought forward	129,422	67,182	196,604
Total funds carried forward	127,712	65,044	192,756

3 Income from donations and legacies

	Unrestricted £	Total 2025 £	Total 2024 £
Donations	81,318	81,318	103,616
Gift Aid	6,900	6,900	7,700
	88,218	88,218	111,316

4 Income from charitable activities

	Unrestricted £	Total 2025 £	Total 2024 £
Income from Donor Human Milk	318,357	318,357	302,530
	318,357	318,357	302,530

5 Income from other trading activities

	Unrestricted	Restricted	Total 2025	Total 2024
	£	£	£	£
Grant Income	0	109,148	109,148	97,614
	<u>0</u>	<u>109,148</u>	<u>109,148</u>	<u>97,614</u>

6 Other income

	Unrestricted	Total 2025	Total 2024
	£	£	£
Other Income	2,517	2,517	-
	<u>2,517</u>	<u>2,517</u>	<u>-</u>

7 Direct Costs

	Unrestricted	Restricted	Total 2025	Total 2024
	£	£	£	£
Pathology Costs	33,231	8,588	41,818	35,249
Other Direct Expenses	19,753	7,669	27,422	27,248
Research and Development	-	-	-	17
Provision of Gift Shop	2,822	-	2,822	-
	<u>55,805</u>	<u>16,257</u>	<u>72,062</u>	<u>62,514</u>

8 **Total Employment Costs**

	Unrestricted	Restricted	Total 2025	Total 2024
	£	£	£	£
<i>Total Employment Costs</i>				
Gross Salaries	197,533	17,243	214,776	266,716
Employer NI Contributions	12,132	1,093	13,225	5,383
Employer Pension Contributions	5,149	442	5,591	6,811
Prior Year Correction	-	-	-	(14,329)
<i>Governance costs</i>				
	<u>214,813</u>	<u>18,779</u>	<u>233,592</u>	<u>264,581</u>

9 Other **administrative**

expenditure	Unrestricted	Restricted	Total 2025	Total 2024
	£	£	£	£
Bank loan and overdraft interest payable	62	-	62	-
Staff training and wellbeing	1,063	271	1,334	2,162
Motor and travel costs	7,899	4,349	12,248	4,516
Premises costs	44,714	-	44,714	30,638
Amortisation, depreciation, impairment, profit/loss on disposal of fixed assets	6,715	17,934	24,649	24,859
General administrative costs	34,870	362	35,232	55,647
Legal and professional costs	63,981	24,160	88,141	70,391
	<u>159,304</u>	<u>47,077</u>	<u>206,380</u>	<u>188,213</u>

10 Net income/(expenditure) before transfers

	2025	2024
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	24,649	24,859
Independent Examiner's fee	250	250

11 Trustee remuneration and expenses

	2025 Number	2024 Number
Number of trustees paid expenses	1	-
The nature of the reimbursed expenses	Andy Hopkins was paid £250 for work in January 2026 compiling charity accounts after resigning as a trustee 31st December 2025	

12 Staff costs

One staff member receives a salary in the £70k-£80k band



### 13 Tangible fixed assets

	£	£	£	£	£
Cost or revaluation					
At 1 April 2024	3,469	82,395	23,333	6,734	115,931
Additions	12,292	2,959	-	-	15,251
At 31 March 2025	<u>15,761</u>	<u>85,354</u>	<u>23,333</u>	<u>6,734</u>	<u>131,182</u>
Depreciation and impairment					
At 1 April 2024	3,353	44,936	8,710	4,793	61,792
Depreciation charge for the year	1,742	16,126	5,833	947	24,648
At 31 March 2025	<u>5,095</u>	<u>61,062</u>	<u>14,543</u>	<u>5,740</u>	<u>86,440</u>
Net book values					
At 31 March 2025	<u>10,666</u>	<u>24,292</u>	<u>8,790</u>	<u>994</u>	<u>44,742</u>
At 31 March 2024	<u>116</u>	<u>37,459</u>	<u>14,623</u>	<u>1,941</u>	<u>54,139</u>

### 14 Investments

	Other investments - Listed £	Total £
Cost or revaluation		
At 1 April 2024	19,775	19,775
At 31 March 2025	<u>19,775</u>	<u>19,775</u>
Net book values		
At 31 March 2025	<u>19,775</u>	<u>19,775</u>
At 31 March 2024	<u>19,775</u>	<u>19,775</u>

### 15 Debtors

	2025 £	2024 £
Trade debtors	71,513	90,225
VAT recoverable	3,179	3,174
Prepayments and accrued income	29,061	-
	<u>103,753</u>	<u>93,399</u>

### 16 Creditors:

amounts falling due within one year

	2025 £	2024 £
Trade creditors	50,009	28,828
Other taxes and social security	663	4,111
Other creditors	1,233	1,871
Accruals	1,970	249
Deferred income	5,996	-
	<u>59,871</u>	<u>35,059</u>

17 Movement in funds

	At 1 April 2024	Incoming resources (including other gains/losses ) £	Resources expended £	At 31 March 2025 £
Restricted funds:				
Restricted income funds:				
Restricted Funding	65,044	109,148	(82,112)	92,079
<i>Total</i>	<u>65,044</u>	<u>109,148</u>	<u>(82,112)</u>	<u>92,079</u>
Unrestricted funds:				
General funds	127,711	409,092	(429,922)	106,882
<b>Total funds</b>	<u><u>192,755</u></u>	<u><u>518,240</u></u>	<u><u>(512,034)</u></u>	<u><u>198,961</u></u>

Purposes and restrictions in relation to the funds:

Restricted funds:

Restricted Funding

18 Analysis of net assets between funds

	Unrestricted funds £	Total £
Fixed assets	44,742	44,742
Investments	19,775	19,775
Net current assets	134,444	134,444
	<u><u>198,961</u></u>	<u><u>198,961</u></u>

Reconciliation of net debt (cash

19 movement for the year)

	At 1 April 2024 £	Cash flows £	At 31 March 2025 £
Cash and cash equivalents	80,277	10,285	90,562
	<u>80,277</u>	<u>10,285</u>	<u>90,562</u>
Net debt	<u><u>80,277</u></u>	<u><u>10,285</u></u>	<u><u>90,562</u></u>

The Human Milk Foundation  
Detailed Statement of Financial Activities  
for the year ended 31 March 2025

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income and endowments from:				
Donations and legacies				
Donations	81,318	-	81,318	103,616
Gift Aid	6,900	-	6,900	7,700
	<u>88,218</u>	<u>-</u>	<u>88,218</u>	<u>111,316</u>
Charitable activities				
Income from Donor Human Milk	318,357	-	318,357	302,530
	<u>318,357</u>	<u>-</u>	<u>318,357</u>	<u>302,530</u>
Other trading activities				
	0	109,148	109,148	97,614
	<u>0</u>	<u>109,148</u>	<u>109,148</u>	<u>97,614</u>
Other				
Other Income	2,517	-	2,517	-
	<u>2,517</u>	<u>-</u>	<u>2,517</u>	<u>-</u>
Total income and endowments	409,092	109,148	518,240	511,460
Expenditure on:				
Direct Costs				
Pathology Costs	33,231	8,588	41,818	35,249
Gift Shop Fulfilment Costs	19,753	7,669	27,422	27,248
	-	-	-	17
	2,822	-	2,822	-
	<u>55,805</u>	<u>16,257</u>	<u>72,062</u>	<u>62,514</u>
Total of expenditure on direct costs	55,805	16,257	72,062	62,514
Total Employment Costs				
Salaries	197,533	17,243	214,776	266,716
Employer NI	12,132	1,093	13,225	5,383
Employer Pensions	5,149	442	5,591	6,811
Adjustment for Prior Year	-	-	-	(14,329)
	<u>214,813</u>	<u>18,779</u>	<u>233,592</u>	<u>264,581</u>
Total employment costs	214,813	18,779	233,592	264,581
Other expenditure				
Bank loan and overdraft interest payable	62	-	62	-
	<u>62</u>	<u>-</u>	<u>62</u>	<u>-</u>
Employee costs				
Staff entertainment	116	96	212	488
Staff training	947	175	1,122	1,674

The Human Milk Foundation  
Detailed Statement of Financial Activities

	1,063	271	1,334	2,162
Motor and travel costs				
Vehicles - General costs	94	-	94	-
Travel and subsistence	7,805	4,349	12,154	4,516
	7,899	4,349	12,248	4,516
Premises costs				
Rent	45,197	-	45,197	30,514
Rates	(483)	-	(483)	-
Premises cleaning	-	-	-	124
	44,714	-	44,714	30,638
General administrative costs, including depreciation and amortisation				
Depreciation of land and buildings	-	-	-	927
Depreciation of	-	-	-	16,890
Depreciation of	-	-	-	5,833
Depreciation of	6,715	17,934	24,649	1,209
Bank charges	549	-	549	463
Equipment repairs and maintenance	3,069	-	3,069	5,843
General insurances	1,677	-	1,677	23,703
Information and publications	489	50	539	392
Postage and couriers	2,990	194	3,184	2,395
Software, IT support and related costs	10,107	-	10,107	9,742
Stationery and printing	474	17	491	609
Subscriptions	9,720	-	9,720	8,977
Sundry expenses	2,027	101	2,128	3,523
Telephone, fax and broadband	3,768	-	3,768	-
	41,585	18,296	59,881	80,506
Legal and professional costs				
Audit/Independent examination fees	250	-	250	250
Accountancy and bookkeeping	10,364	-	10,364	9,519
Consultancy fees	49,352	24,160	73,512	55,441
Solicitor's fees	4,015	-	4,015	5,181
	63,981	24,160	88,141	70,391
Total of expenditure of other costs	159,304	47,077	206,380	188,213
Total expenditure	429,922	82,112	512,034	515,308
Net gains on investments	-	-	-	-
Net income/(expenditure)	(20,829)	27,035	6,206	(3,848)
Net income/(expenditure) before other gains/(losses)	(20,829)	27,035	6,206	(3,848)

The Human Milk Foundation  
Detailed Statement of Financial Activities

Other Gains	-	-	-	-
Net movement in funds	(20,829)	27,035	6,206	(3,848)
Reconciliation of funds:				
Total funds brought forward	127,711	65,044	192,755	196,603
Total funds carried forward	106,882	92,079	198,961	192,755



CHARITY COMMISSION  
FOR ENGLAND AND WALES

## Independent examiner's report on the accounts

### Section A

### Independent Examiner's Report

**Report to the trustees**

The Human Milk Foundation

**On accounts for the year  
ended**

31<sup>st</sup> March 2025

Charity no  
(if any)

1172522

**Set out on pages**

1

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 31/03/2025.

**Responsibilities and  
basis of report**

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Trust's accounts 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**

The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the Chartered Institute of Public Finance and Accountancy (CIPFA).

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

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did 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 accounts to be reached.

Signed:

Date: 30<sup>th</sup> January 2026

Name:

Sandra Wise

Relevant professional  
qualification(s) or body  
(if any):

CIPFA

Address:

124 Beaumont Road, Bournville, Birmingham, B30 2DX