

# **The Borne Foundation**

## **Annual Report and Financial Statements**

31 March 2018

Company Limited by Guarantee  
Registration Number  
09788534 (England and Wales)

Charity Registration Number  
1167073 (England and Wales)

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## Reference and administrative details

<b>Trustees</b>	N R Hurrell C L Moffat T MacDonald J R H Mylchreest (Chairman) H Pye F Vanni d'Archirafi
<b>Registered office</b>	Room H3 3.2 3 <sup>rd</sup> Floor Imperial College Chelsea and Westminster Hospital 369 Fulham Road London SW10 9NH
<b>Telephone</b>	T: 0203 315 3184
<b>Website</b>	<a href="http://www.borne.org.uk">www.borne.org.uk</a>
<b>Company registration number</b>	09788534 (England and Wales)
<b>Charity registration number</b>	1167073 (England and Wales)
<b>Auditor</b>	Buzzacott LLP 130 Wood Street London EC2V 6DL
<b>Bankers</b>	CAF Bank 25 Kings Hill Avenue Kings Hill West Malling ME19 4TA
<b>Solicitors</b>	Morgan Lewis & Bockius LLP Condor House 5-10 St Paul's Churchyard London EC4M 8AL

The trustees present their report together with the audited financial statements of Borne Foundation ("the charitable company") for the year ended 31 March 2018.

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

The financial statements have been prepared in accordance with the accounting policies set out on pages 19 to 22 therein and comply with the charitable company's Memorandum and Articles of Association, applicable laws and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

### **Public Benefit**

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

## **ABOUT BORNE**

### **Research to prevent premature birth**

The Borne Foundation (Borne) was initially set up as a research appeal in 2013 by Professor Mark Johnson with CW+, the Chelsea & Westminster Hospital charity, to fund research that advances our understanding of pregnancy and identifies solutions to prevent or delay the onset of premature labour. By reducing prematurity, we make a vital difference between death and disability in childbirth and create lifelong health for mothers and babies. Between 2013 and 2015, Borne raised over £3.5 million in support of this cause.

In 2016, we became an independent medical research charity that funds the ***Borne Centre for Preterm Birth Research*** on Imperial College facilities at the Chelsea and Westminster Hospital. We are an accredited member of the **Association of Medical Research Charities (AMRC)** which confirms we meet the high standards of practice set by respected funders of scientific research advancing medical discovery. We are also a non-commercial Partner of the **National Institute of Health Research's Clinical Research Network**. This partnership enables our NHS partners to receive funding support for our clinical research at their hospitals.

We support translational research that advances our understanding of pregnancy, improves our knowledge of what causes premature birth, and identifies solutions to prevent or delay the onset of premature labour. Our core research partnership is with **Imperial College's School of Medicine** and the **Chelsea and Westminster Hospital**, where we are investing in a world-class cross-disciplinary pregnancy research centre that collaborates with experts in other related fields of science and medicine.

We support independent research with other preterm birth centres of excellence through a joint grant-making partnership with **Action Medical Research** to catalyse the research effort in this field.

## **ABOUT BORNE (continued)**

### **Research to prevent premature birth (continued)**

We will collaborate with international centres affiliated with Borne to establish a global network of research centres embracing common objectives and a consistent research methodology to understand how genomic and environmental variations may impact the occurrence of preterm birth.

By developing best practices in the field of obstetrics, we can provide training based on the outcomes of the research work to reach a wider population of women who are at higher risk of preterm birth.

## **ACTIVITIES AND PERFORMANCE**

### **Borne's research**

Borne funds translational research into the causes of preterm birth in order to develop diagnostic, treatment and prevention strategies to reduce the rate of prematurity. This spans discovery science through to the clinical trial of new medicines or treatment regimes.

The work that we fund closely examines the biological processes of pregnancy and childbirth to better understand the significance of changes in the maternal environment throughout pregnancy and define the mechanisms involved in normal and abnormal labour. This understanding is fundamental to the development of diagnostic, treatment and prevention strategies for preterm birth and stillbirth. We do not directly participate in research associated with assisted conception or maternal health not having an impact on babies and children.

### **Our research in review**

Borne's research is focused on three programmes of investigation.

#### **1. Myometrial function and pathways leading to spontaneous preterm labour**

In the laboratory, researchers have been investigating the processes and mechanisms at the cellular level that are responsible for the initiation of labour. Our laboratory work is focused on understanding the role of cyclic adenosine monophosphate (cyclic AMP), a key intracellular second messenger that mediates smooth muscle relaxation in the airways, gastrointestinal tract, heart and uterus.

Clinically, we see parallels between asthma and preterm labour. In asthma, airway inflammation leads to the contraction of bronchial smooth muscle, narrowing the airways and making breathing difficult. Cyclic AMP agonists, such as aminophylline, are the mainstay of the acute management of asthma, reversing the contraction of bronchial smooth muscle and making it easier to breathe.

## ACTIVITIES AND PERFORMANCE (continued)

### Our research in review (continued)

#### 1. Myometrial function and pathways leading to spontaneous preterm labour (continued)

We see a similar process in preterm labour, in which the muscle of the womb becomes irritated and starts to contract initiating labour. Cyclic AMP agonists were used to stop preterm labour, but the womb quickly became resistant to the effect of the drugs. Over the last two years, our laboratory analysis has been studying the effects of a drug which works by increasing cyclic AMP levels, but in a different way to earlier drugs. This drug is aminophylline, and we found that it can also help regulate myometrial contractions and induce relaxation. Used in combination with progesterone, our hypothesis is that aminophylline can be an effective treatment to delay the onset of preterm labour.

We are beginning to translate our lab-based findings into therapeutic pathways through clinical testing. The first set of feasibility trials involving women who present with threatened preterm labour at Chelsea and Westminster Hospital's Maternity Urgent Care Centre began in November 2017. This is very exciting as we are finding a new application for an existing, readily available drug and close to identifying a new therapy that can help delay the onset of preterm labour.

We are also continuing our study of cAMP action in cellular microdomains in the myometrium, and we will reproduce our laboratory work on progesterone to see if variations in progesterone's therapeutic effects can be explained by variations in the cAMP effector pathway.

We intend to also repeat our laboratory studies on a second cAMP agonist with an even lower side effect profile to aminophylline, to establish whether this second drug can repress myometrial inflammation, pro-gene expression and contractions.

#### 2. Pregnancy-induced changes to the maternal immune system and its role in the outcome of pregnancy

Pregnancy and preterm delivery are complex conditions with genetic, immunologic, infectious, environmental, social and psychological dimensions. The syndrome is hidden until its manifestation as preterm labour, which, once established, cannot be halted.

Intriguingly, the events responsible for preterm labour might have occurred at any time before its initiation, even as far back as the development of the mother as a fetus. It is because of its complexity that few inroads into the prevention and treatment of preterm birth have been made.

We believe that the factors that control pregnancy-induced changes in the maternal immune system are central to our investigation to determine the outcome of pregnancy. Currently, most studies investigating the onset of preterm labour are performed with high-risk populations, ie. women who have previously gone into preterm labour or suffered a late miscarriage.

## ACTIVITIES AND PERFORMANCE (continued)

### Our research in review (continued)

#### 2. Pregnancy-induced changes to the maternal immune system and its role in the outcome of pregnancy (continued)

Borne is initiating a long-term study targeting the 'low risk' population of women that accounts for 85% of the cases of preterm delivery. We will recruit 2,000 women who are pregnant for the first time to a longitudinal research study that involves taking a comprehensive set of samples at regular intervals throughout their pregnancy from Week 12 of their gestation to delivery. 8% of these women will deliver preterm for a variety of reasons. We will select their samples and compare them to the samples of women who delivered at term. We will continue to study those women who deliver preterm after their normal cycle has returned, and in their next pregnancy to understand how the immune system may be involved in preterm delivery and how interventions to reduce the risk of preterm delivery impact the maternal immune system.

Borne intends to strengthen the world-class team of experts who will harness discovery science to establish a comprehensive profile of these women. This involves scaling clinical sample collection, processing and scientific analysis to understand the process of pregnancy and preterm birth. Ultimately, it can help us identify potential therapeutic targets and develop predictive algorithms with which we will one day be able to screen women in early pregnancy and, potentially, even before conception for risk of preterm delivery.

From January 2018, we expanded the research team to include two research midwives, a new post doctorate scientist and additional laboratory technicians to help with the processing of samples and analysis as we step up the recruitment of women in pregnancy to our research studies.

#### 3. Complicated pregnancies

We are continuing to study abnormal pregnancies, particularly those complicated by infection, pre-eclampsia, heart disease, obesity and HIV infection in order to better understand how derangements in maternal health impact the maternal immune system and the outcome of the pregnancy.

From these studies, we will establish strategies to optimise fetal growth, neurodevelopment and metabolic health, particularly in association with conditions that trigger preterm birth.

In particular, we have written 17 new papers on cardiac disease in pregnancy in 2017-18, continuing to provide substantial evidence to support the optimal management of women with heart disease during labour. Our Founder and Chief Scientific Officer, Professor Mark Johnson, continues to run the largest and most established maternal cardiac disease clinic in the UK based at the Chelsea and Westminster Hospital.

## ACTIVITIES AND PERFORMANCE (continued)

### Our research in review (continued)

#### 3. Complicated pregnancies (continued)

We are continuing to study women who have undergone bariatric surgery compared with those who have not. We are following this cohort of women through their pregnancies to compare their metabolic profiles and understand how this is interacting with the risk of preterm labour.

Our PhD student's investigation of the role of the nitric oxide pathway in the origin of pre-eclampsia with experts from the Medical Research Council at Hammersmith Hospital and St George's Medical School is now complete. It has established the principle that factors released by the developing pregnancy can impact the mother, in this case giving rise to high blood pressure. We have identified important roles for the nitric oxide pathway in the regulation of maternal blood pressure and which can impact the growth of the baby.

### Catalysing new research

In the 2017 grant round, four applications were pre-selected by an independent Scientific Advisory Panel for joint funding through our partnership with Action Medical Research. After careful evaluation by both Borne and Action Medical Research's Boards, two projects were selected for funding.

1. A study by Dr Rachel Tribe at St Thomas' Hospital, King's College London on the identification of a specific signature in the exosomes released by cells lining the vagina to potentially develop a new test for women in early pregnancy that can identify those at risk of preterm delivery.
2. A study by Professor Donald Peebles at the Institute for Women's Health, University College London to investigate the anti-bacterial molecules produced in the cervix to help protect the womb from infection and prevent bacterial damage to the developing fetal brain.

The call for funding applications for the 2018 grant round was initiated early in the year with another £500,000 of funding for new projects expected to be announced after the July Board meeting.

## ACTIVITIES AND PERFORMANCE (continued)

### Our fundraising

We want to thank everyone who contributed to Borne's research funding this year.

In the last twelve months, we have broadened our base of financial support to include major donors from as far afield as San Francisco and the Middle East. We wish to thank Razan Jafar and Adnan Said for their very generous three-year commitment of core funding in support of our research programmes. Philanthropic trusts and foundations such as the Robert McAlpine Foundation are investing in our scientists, and we welcome new Foundation Donors Kathleen Brooks and Barry Lane, who not only invest in the research but also in the growth of the charity.

With the support of Borne Ambassadors, Dean and Sarah Mumm, we are now fundraising in Australia to appoint a post-doctorate fellow at the Hunter Medical Research Institute in the near future. Through this collaboration, scientists in Australia will be working on projects that are aligned with Borne's research objectives and methodologies.

We have also successfully undergone equivalency determination and are certified to have 501(c)(3) federal income tax exempt non-profit status in the United States. We have established an arrangement with the CAF America Friends Fund to accept tax deductible contributions from US donors and can receive grants from other 501(c)(3) organisations. This has enabled us to receive contributions through a number of donor funds in the US.

A growing number of supporters have donated directly or through gifts-in-kind, and by fundraising for Borne through the year. In particular, we supported a very successful fundraising gala for our inaugural school partnership with Eaton House Belgravia in May.

We are very grateful for the generous support of so many at Borne's fundraising events in the last twelve months. Borne's Golf Day at Sunningdale has become an annual fixture on our golfing supporters' calendar. In November, we hosted our biennial Wonderland Dinner, themed 'The Secret Garden', on the eve of World Prematurity Day.

Over £350,000 was raised net of costs through all of these fundraising efforts, which also served to bring new supporters to Borne and strengthen our connection with those who know us. While continuing to invest in the charity infrastructure for growth, the operating expenses of the charity, net of event costs, was less than 25% of total income for the fiscal year and is expected to be below 20% in the coming year.

Towards the end of 2017, Borne announced our commitment to fundraise for an Arctic Challenge with nine volunteers including Borne Chairman Julian Mylchreest, Borne Patron Will Greenwood, and Borne Ambassadors Dean Mumm and Jason Fox joining a small group of explorers walking to the Geographic North Pole in April 2018 to raise £500,000 for preterm birth research and to raise awareness for the cause. Fundraising for this ambitious expedition progressed in earnest through the first quarter of 2018, and we are very pleased that the fundraising targets set were achieved. The funding and expenses from the campaign will accrue in the coming year's financial accounts.

Borne maintains robust fundraising practices that are in keeping with the Fundraising Regulator's revised Code of Fundraising Practice, and does not solicit for donations through the use of professional fundraisers, telemarketing or house to house collections. Supporters of Borne are introduced to the charity by their friends, colleagues and business network, and as guests to Borne events. Borne has revised its privacy notice to comply with new data

## ACTIVITIES AND PERFORMANCE (continued)

### Our fundraising (continued)

protection laws, GDPR, and has a proactive complaints handling procedure that is published on our website. We have not received any complaints to date.

### Looking ahead

We are working to formalise the appointment of two additional research leads in the coming year who will bring complementary expertise in reproductive immunology and the mechanism of human parturition. Along with the expansion of their respective scientific teams, this will close to double Borne's commitment in this field of research and break new ground in terms of the scale and direction of the work to find answers and treatments to prevent preterm birth.

We will continue to partner with Action Medical Research to jointly fund another £500,000 of new studies into the cause, prevention and treatment of preterm birth through open competition.

We believe that by driving research through Borne funded studies, we will attract funding from research councils and other grant-making bodies for further and larger studies, effectively leveraging the contribution of Borne's supporters several times over the initial investment.

Borne will also work with policy-makers, government, academia and industry to accelerate the pace of research through increased funding and ensure that research outcomes reach a wider population of women who are at increased risk of preterm birth.

We are continuing to explore opportunities to scale our research and fundraising in countries where the medical infrastructure and geopolitical factors are conducive to investment over the longer term. We believe a multi-geographical approach to understanding pregnancy will give us a far broader understanding of what causes a child to be born preterm, and by collaborating with other research centres and transferring scientific expertise, we will contribute to the identification of the predisposing factors leading to preterm birth that are specific to the local population. In this regard, our efforts are ongoing to establish affiliations with partners in the UAE and Africa.

## FINANCIAL REVIEW

### Financial summary of the year

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

During the year ended 31 March 2018, total income amounted to £1,943,766. Of the income, a total of £122,500 related to restricted funds. Expenditure totalled £1,271,238. Expenditure incurred on restricted funds amounted to £138,075.

Net income for the period was £672,578 resulting in an increase in unrestricted funds for the year of £688,103.

The balance sheet shows total reserves of £1,512,651. Of this, £81,667 is restricted. Free reserves at the year end were £1,426,012.

## **FINANCIAL REVIEW** (continued)

### **Grant Making Policy**

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

We fund through a competitive process:

- ◆ the core salary costs of professorships, scientists and clinicians that lead the research originating from Borne's laboratory
- ◆ technical staff and research midwives involved with clinical work and sample collection
- ◆ postgraduate studentships, fellowships and lectureships
- ◆ laboratory consumables and equipment that are required to conduct the research studies

Research programmes proposed by the Chief Scientific Officer, Professor Mark Johnson, are approved by Borne's Board of Trustees. A Scientific Advisory Board comprised of independent scientific experts chaired by Tom MacDonald, a Trustee of Borne, critically evaluates the scientific merit of the research projects funded by Borne. They provide comment to the Board once a year on the research team's ability to deliver its scientific mission and maintain scientific excellence. A quinquennial review (QQR) will be conducted in 3-4 years' time when Borne reaches its fifth year of operation as a medical research charity.

Borne has committed to co-fund £500,000 of independent research projects with Action Medical Research (AMR) each year into the causes and prevention of preterm birth. AMR's Scientific Advisory Panel will ensure an open, transparent, independent and impartial review of grant applications for funding.

### **Reserves policy**

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

## FINANCIAL REVIEW (continued)

### Reserves policy (continued)

Borne's funding is diversified across a portfolio of supporters, including Foundation Donors and Major Donors, augmented by a calendar of fundraising events and campaigns through the year. The Board has determined that as a matter of policy, free reserves to meet an unexpected call for funds will continue to be set at 6 months of operating expenditure for the charity. Borne will continue to provision to meet grant commitments for 12 months. The provision for joint-funding with Action Medical Research will be taken when the beneficiaries for each grant round are approved.

After taking into account our reserves policy as summarised above, Borne is within the Board's target range for the year. £564,726 is set aside for contingencies and to meet grant commitments for the coming 12 months. Further free reserves of £821,286 are ear-marked to fund the expansion of the Borne Centre for Preterm Birth Research through our core grant with Imperial College London and the joint funding of independent research into preterm birth with Action Medical Research. See Note 17.

### Risk Management

The main risks that have been identified, while in general are unlikely to materialise, can have a significant operational impact with the potential for consequential reputational damage. These are risks that we have in common with other organisations, both within and beyond the charity sector. They include:

- ◆ Cashflow sensitivity which is addressed through Borne's reserves policy and close management of financial flows, as well as the disciplined monitoring of grant commitments.
- ◆ Compliance with new data protection regulation (GDPR) with regards to fundraising and donor communication by revising and documenting our policies and procedures as a data controller as well as implementing a GDPR-compliant CRM platform for the charity.
- ◆ Ensuring donor activities, business dealings and reputation do not adversely impact Borne's reputation by activating Know-Your-Donor (KYD) checks for prospective new donors while maintaining oversight of the activities of all related parties.
- ◆ Loss of business continuity due to an IT or cyber security breach, the risk of which is mitigated in consultation with our outsourced IT support provider, Chalkline and an annual cyber security assessment by Apomatix.
- ◆ Key man risk with Borne's heavy reliance on the uniquely valuable knowledge, connections and experience of its founder, Professor Mark Johnson. This will be mitigated with the appointment of more research seniors with complementary expertise to lead new programmes of research and as Borne funds a larger body of researchers.
- ◆ Reputational risk based on the scientific integrity of the research that is funded. This is addressed by the Scientific Advisory Board's independent and critical evaluation of the scientific team's ability to deliver its scientific mission and maintain scientific excellence, answerable to Borne's Board of Trustees.

## **FINANCIAL REVIEW** (continued)

### **Risk Management** (continued)

Borne's risk management assessment and risk register is reviewed with the Board annually, and actions recorded accordingly.

### **Financial Controls Review**

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

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

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

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

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

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

The Board has appointed a **Chief Operating Officer** to work alongside Borne's Founder and Chief Scientific Officer with responsibility for the financial health and resource management of Borne, ensuring operational and project delivery to the highest standards in line with its values and mission. She is also responsible for coordinating a proactive programme of income generation, managing fundraising, donor relationships and overseeing associated donor stewardship programmes as Borne charts a course for growth.

The **Chief Scientific Officer** is responsible for framing and delivering the scientific strategy for the respective programmes of research funded by Borne. As the research director, he has responsibility for bringing all research proposals and updates to the Scientific Advisory Board for independent appraisal and is accountable to the Board for the measurement and transparent reporting of progress and impact on a regular basis. He will maintain an active role in raising funds and liaising with high profile donors as the 'face of the charity'.

## STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

### Directors/Trustees

The Directors/Trustees who served during the period were as follows:

Trustees	Appointed/Resigned
N R Hurrell	
C L Moffat	
J R H Mylchreest	
T MacDonald	Appointed 2 October 2017
H Pye	Appointed 2 October 2017
F V d'Archirafi	Appointed 2 October 2017

### Appointment of Trustees

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

The Directors consider that the Board of Trustees, the Chief Operating Officer and the Chief Scientific Officer comprise the key management personnel in charge of directing and controlling, running and operating the Charity on a day-to-day basis.

### Induction of new Trustees

All new Trustees are inducted through a meeting with the Chairman and familiarisation with the role of a Trustee including a copy of the articles of association. Borne's goals, strategy and main activities will be shared with the new Trustee along with a current set of management accounts and risk assessment.

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

### Remuneration of key management personnel

All Trustees and the Founder/Chief scientific officer give their time freely and no remuneration was paid in the year.

The Chief Operating Officer's remuneration is reviewed annually and adjusted in accordance with performance and earnings. In view of the nature of the charity, the Trustees benchmark against pay levels in other charities with a similar profile. The remuneration benchmark is in the range paid for similar roles.

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

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

- ◆ select suitable accounting policies and then apply them consistently;
- ◆ observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102);
- ◆ make judgments and estimates that are reasonable and prudent;
- ◆ state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- ◆ prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in operation.

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

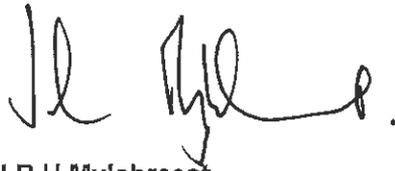
Each of the Trustees confirms that:

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

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

**Trustees' report** 31 March 2018

Approved by the Directors on 5 July 2018 and signed on their behalf by

A handwritten signature in black ink, appearing to read 'J R H Mylchreest', with a stylized flourish at the end.

**J R H Mylchreest**

Chairman of the Board of Trustees

## Independent auditor's report to the members of The Borne Foundation

### Opinion

We have audited the financial statements of The Borne Foundation (the 'charitable company') for the year ended 31 March 2018 which comprise the statement of financial activities, the balance sheet, and statement of cash flows, the principal accounting policies and the notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion, the financial statements:

- ◆ give a true and fair view of the state of the charitable company's affairs as at 31 March 2018 and of its income and expenditure for the year then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ◆ have been prepared in accordance with the requirements of the Companies Act 2006.

### Basis for opinion

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

**Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- ◆ the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- ◆ the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**Other information**

The trustees are responsible for the other information. The other information comprises the information included in the annual report and financial statements, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- ◆ the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- ◆ the trustees' report has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- ◆ adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- ◆ the financial statements are not in agreement with the accounting records and returns; or
- ◆ certain disclosures of trustees' remuneration specified by law are not made; or
- ◆ we have not received all the information and explanations we require for our audit; or
- ◆ the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

**Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

**Auditor's responsibilities for the audit of the financial statements** (continued)

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



Catherine Biscoe (Senior Statutory Auditor)  
For and on behalf of Buzzacott LLP, Statutory Auditor  
130 Wood Street  
London  
EC2V 6DL

17 July 2018

**Statement of financial activities** (incorporating an Income and Expenditure Account)  
Year to 31 March 2018

	Notes	Unrestricted funds £	Restricted funds £	Year ended 31 March 2018 £	Year ended 31 March 2017 £
<b>Income and expenditure</b>					
<b>Income from</b>					
Donations	1	1,105,288	122,500	<b>1,227,788</b>	1,353,353
Other trading activities	2	715,978	—	<b>715,978</b>	—
<b>Total income</b>		<u>1,821,266</u>	<u>122,500</u>	<u><b>1,943,766</b></u>	<u>1,353,353</u>
<b>Expenditure on</b>					
Raising funds	3	533,080	—	<b>533,080</b>	238,407
Charitable activities	4	600,083	138,075	<b>738,158</b>	274,823
<b>Total expenditure</b>		<u>1,133,163</u>	<u>138,075</u>	<u><b>1,271,238</b></u>	<u>513,230</u>
<b>Net income (expenditure) and net movement in funds</b>	6	688,103	(15,575)	<b>672,528</b>	840,123
<b>Reconciliation of funds:</b>					
Balances brought forward at 1 April 2017		742,881	97,242	<b>840,123</b>	—
Fund balances carried forward at 31 March 2018	12	<u>1,430,984</u>	<u>81,667</u>	<u><b>1,512,651</b></u>	<u>840,123</u>

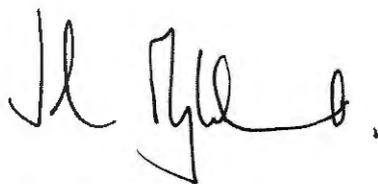
All of the above results are derived from continuing activities.

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

Balance sheet 31 March 2018

	Notes	2018 £	2017 £
<b>Fixed assets</b>	9	4,972	—
<b>Current assets</b>			
Debtors	10	1,431,025	529,459
Cash at bank and in hand		1,147,372	1,378,824
		<u>2,578,397</u>	<u>1,908,283</u>
<b>Liabilities</b>			
Creditors: amounts falling due within one year	11	(1,070,718)	(1,068,160)
<b>Net current assets</b>		<u>1,512,679</u>	<u>840,123</u>
<b>Total net assets</b>		<u>1,521,651</u>	<u>840,123</u>
<b>The funds of the charity:</b>			
<b>Funds and reserves</b>	12		
Restricted funds		81,667	97,242
Unrestricted funds			
- General funds		1,430,984	742,881
		<u>1,512,651</u>	<u>840,123</u>

Approved by the Trustees on 5 July 2018 and signed on their behalf by:



J R H Mylchreest  
Chairman of the Board of Trustees

Company Registration Number: 09788534 (England and Wales)

Statement of cash flows Year to 31 March 2018

	Notes	Year ended 31 March 2018 £	Year ended 31 March 2017 £
<b>Cash flows from operating activities:</b>			
Net cash (used in) provided by operating activities	A	(231,452)	1,378,824
Change in cash and cash equivalents in the year		(231,452)	1,378,824
Cash and cash equivalents at beginning of the year		1,378,824	—
<b>Cash and cash equivalents at 31 March 2018</b>	B	<b>1,147,372</b>	<b>1,378,824</b>

Notes to the statement of cash flows for the year to 31 March 2018.

**A Reconciliation of net movement in funds to net cash (used in) provided by operating activities**

	Year ended 31 March 2018 £	Year ended 31 March 2017 £
Net movement in funds (as per the statement of financial activities)	672,528	840,123
<b>Adjustments for:</b>		
(Increase) decrease in debtors	(901,566)	(529,459)
(Decrease) increase in creditors	2,558	1,068,160
Purchase of fixed assets	(5,784)	—
Depreciation	812	—
<b>Net cash (used in) provided by operating activities</b>	<b>(231,452)</b>	<b>1,378,824</b>

**B Analysis of cash and cash equivalents**

	Year ended 31 March 2018 £	Year ended 31 March 2017 £
Cash at bank and in hand	1,147,372	1,378,824
<b>Total cash and cash equivalents</b>	<b>1,147,372</b>	<b>1,378,824</b>

## Principal accounting policies 31 March 2018

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

### **Basis of preparation**

These financial statements have been prepared for the year ended 31 March 2018.

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

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (Charities SORP FRS 102) issued on 16 July 2014, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

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

### **Critical accounting estimates and areas of judgement**

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

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

- ◆ assessing the probability of receipt of income from fund raising events and donations pledged but not received;
- ◆ allocation of support and governance costs;
- ◆ grant commitments payable in the next financial year; and
- ◆ estimation of the value of donated gifts and services in kind.

### **Assessment of going concern**

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

The trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due.

### **Income recognition**

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

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

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

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

Donated services and facilities provided to the charity are recognised in the period when it is probable that the economic benefits will flow to the charity, provided they can be measured reliably. This is normally when the service is provided. An equivalent amount is included as expenditure.

Donated services and facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain facilities or services of equivalent economic benefits on the open market.

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

### **Resources expended**

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

**Resources expended** (continued)

All expenditure is accounted for on an accruals basis.

All expenditure is stated inclusive of irrecoverable VAT.

Expenditure comprises direct and support costs. All expenses, including support costs, are allocated or apportioned to the applicable expenditure headings. The classification between activities is as follows:

- ◆ Expenditure on raising funds includes all expenditure associated with raising funds for the charity. This includes the costs of fundraising events, staff costs associated with fundraising and an allocation of support costs.
- ◆ Expenditure on charitable activities includes all costs associated with furthering the charitable purposes of the charity through the provision of its charitable activities. Such costs include charitable grants, research expenditure and an allocation of support costs.

Grants payable are charged to the statement of financial activities in the year in which they are approved for payment and provision is made for grants agreed and approved but unpaid at the year end.

Support costs include governance costs and other support. Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice.

Support costs include central functions and have been allocated on the basis of time spent on the activities.

**Tangible fixed assets**

Items of equipment are capitalised where the purchase price exceeds £250 including irrecoverable VAT.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

- ◆ Computer equipment            4 years
- ◆ Fixtures and fittings            4 years

Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value or value in use.

**Debtors**

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

**Cash at bank and in hand**

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

**Creditors and provisions**

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

**Leases**

Rentals payable under operating leases, where substantially all the risks and rewards of ownership remain with the lessor, are charged to the statement of financial activities over the life of the lease using the straight line basis.

**Pension scheme**

Contributions in respect of the charity's defined contribution pension scheme are charged to the statement of financial activities when they are payable to the scheme.

**Fund accounting**

Restricted funds are to be used for specified purposes as laid down by the donor. Expenditure which meets these criteria is identified to the fund.

Unrestricted funds are donations and other income received or generated for the charitable purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

**1 Income from donations**

	Unrestricted £	Restricted £	2018 Total £	2017 Total £
Trusts and Foundations	75,667	122,500	198,167	110,000
Chelsea and Westminster Healthcare Charity (CW+)	—	—	—	635,903
Corporate donations	86	—	86	195,634
Individual donations	1,012,618	—	1,012,618	436,816
Gifts and services in kind	16,917	—	16,917	—
<b>2018 Total funds</b>	<b>1,105,288</b>	<b>122,500</b>	<b>1,227,788</b>	<b>1,378,353</b>
2017 Total funds	1,258,353	120,000	1,378,353	

**2 Income from other trading activities**

	Unrestricted £	Restricted £	2018 Total £	2017 Total £
Fundraising events	715,978	—	715,978	—
<b>2018 Total funds</b>	<b>715,978</b>	<b>—</b>	<b>715,978</b>	<b>—</b>

**3 Expenditure on raising funds**

	Unrestricted £	Restricted £	2018 Total £	2017 Total £
Cost of fundraising events	353,744	—	353,744	136,152
Support costs (note 5)	66,451	—	66,451	52,915
Staff costs (note 7)	112,885	—	112,885	49,340
<b>2018 Total funds</b>	<b>533,080</b>	<b>—</b>	<b>533,080</b>	<b>238,407</b>
2017 Total funds	238,407	—	238,407	

**4 Expenditure on charitable activities**

	Unrestricted £	Restricted £	2018 Total £	2017 Total £
Staff costs (note 7)	125,278	—	125,278	27,562
Research expenditure:				
· Imperial College grants	174,056	97,242	271,298	91,323
· The Robert McAlpine Studentship Award	—	40,833	40,833	—
· Chelsea and Westminster Healthcare Charity	20,367	—	20,367	—
· St Stephens Aids Trust	—	—	—	90,000
· Warwick University Post-Graduate	15,000	—	15,000	15,000
· Action Medical Research Scholarship	170,975	—	170,975	—
· Other grants	9,065	—	9,065	—
Support costs (note 5)	85,342	—	85,342	50,938
<b>2018 Total funds</b>	<b>600,083</b>	<b>138,075</b>	<b>738,158</b>	<b>274,823</b>
2017 Total funds	252,065	22,758	274,823	

## 5 Support costs

	Expenditure on raising funds £	Charitable activities £	2018 Total £	2017 Total £
Recruitment costs and staff welfare	18,838	8,940	27,778	35,950
General administrative expenses	11,373	12,622	23,995	13,611
Marketing and publicity expenses	11,768	—	11,768	18,885
Professional fees	7,400	51,124	58,524	28,207
Training costs	159	176	335	—
Consultancy	16,143	2,625	18,768	—
Pension fees	770	855	1,625	—
Governance costs:				
- Auditor's remuneration	—	9,000	9,000	7,200
<b>Total funds</b>	<b>66,451</b>	<b>85,342</b>	<b>151,793</b>	<b>103,853</b>
2017 Total funds	52,915	50,938	103,853	

Support costs have been apportioned on a basis consistent with the use of resources.

## 6 Net income before transfers

This is stated after charging:

	2018 £	2017 £
Auditor's remuneration		
- Audit for current year	9,000	7,200

## 7 Staff costs and numbers and remuneration of key management personnel

Staff costs were as follows:

	2018 £	2017 £
Salaries and wages	207,502	69,795
Redundancy/termination payments	10,000	—
Staff benefits	3,024	—
Social security costs	16,892	7,107
Pension contributions	745	—
	<b>238,163</b>	<b>76,902</b>

During the year, one employee earned between £90,000 and £100,000 and in 2017 no employees earned more than £60,000.

The average number of employees was as follows:

	Average 2018	Average 2017
Raising funds	1.5	1.5
Charitable activities	1.5	0.5
Central support	1.0	1.0
	<b>4.0</b>	<b>3.0</b>

**7 Staff costs and numbers and remuneration of key management personnel**

(continued)

The key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day to day basis comprise the trustees, the Chief Scientific Officer and the Chief Operating Officer. The total remuneration (including taxable benefits and employer's national insurance) of the key management personnel for the year was £106,001.

For 2017, the key management personnel comprised the trustees, the Chief Scientific Officer and the Head of Operations and Events. The total remuneration (including taxable benefits and employer's national insurance) was £37,568.

No trustees received any remuneration for their services as a trustee. Expenses of £Nil (2017: £Nil) were reimbursed to the trustees.

**8 Taxation**

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

**9 Tangible fixed assets**

	Office equipment £	Total £
<b>Cost</b>		
At 1 April 2017	—	—
Additions	5,784	5,784
Disposals	—	—
<b>At 31 March 2018</b>	<b>5,784</b>	<b>5,784</b>
<b>Depreciation</b>		
At 1 April 2017	—	—
Charge for the year	812	812
Disposals	—	—
<b>At 31 March 2018</b>	<b>812</b>	<b>812</b>
<b>Net book value</b>		
<b>At 31 March 2018</b>	<b>4,972</b>	<b>4,972</b>
At 31 March 2017	—	—

**10 Debtors**

	2018 £	2017 £
Other debtors	1,070	—
Prepayments	351,992	63,802
Accrued income	1,077,963	465,657
	<b>1,431,025</b>	<b>529,459</b>
Due within one year	964,414	429,459
Due after one year	466,611	100,000

**11 Creditors: amounts due within one year**

	2018 £	2017 £
Trade creditors	168,443	331,743
Grants payable	460,980	590,599
Taxation and social security	6,857	2,490
Other creditors	12,543	—
Deferred income	392,833	39,330
Accrued costs	29,062	103,998
	<b>1,070,718</b>	<b>1,068,160</b>

Included in accruals for grants payable are amounts broken down by individual grants as set out below:

Name of institution	Purpose	Accrual as at 1 April 2017 £	New grant expenditure (awards) £	Costs paid £	Total accrual 2018 £
Imperial College	Core Grant	219,019	156,387	(66,944)	308,462
Imperial College	Pre-Eclampsia research	38,567	—	(36,466)	2,101
Imperial College	Advanced Flow Cytometer Equipment	159,967	—	(159,967)	—
Imperial College	Research midwife & pre- term birth research	83,046	114,912	(88,374)	109,584
St Stephens Aids Trust	PROGRAM	90,000		(90,000)	—
The Robert McAlpine Studentship Award		—	40,833	—	40,833
		<b>590,599</b>	<b>312,132</b>	<b>(441,751)</b>	<b>460,980</b>

Included in deferred income are amounts received in advance for events and sponsorship as set out below:

	2018 £	2017 £
Deferred income brought forward	39,330	—
Additional income deferred in year	392,833	39,330
Brought forward funds released in year	(39,330)	—
Deferred income carried forward	<b>392,833</b>	<b>39,330</b>

## 12 Analysis of net assets between funds

	Restricted funds £	General funds £	Total funds 2018 £	Total funds 2017 £
Fixed assets	—	4,972	4,972	840,123
Net current assets	81,667	1,426,012	1,507,679	—
Net assets at the end of the year	81,667	1,430,984	1,512,651	840,123

## 13 Movement in funds

	At 1 April 2017 £	Income £	Expenditure £	At 31 March 2018 £
<b>Restricted funds</b>				
ICAP Funding	97,242	—	(97,242)	—
The Robert McAlpine Studentship Award	—	122,500	(40,833)	81,667
<b>Total restricted funds</b>	97,242	122,500	(138,075)	81,667
<b>Unrestricted funds</b>				
General funds	742,881	1,821,266	(1,133,163)	1,430,984
<b>Total funds</b>	840,123	1,943,761	(1,271,238)	1,512,651

ICAP funding was specifically to fund the salary of a research midwife working on the study of a new treatment for the prevention of pre-term labour in high-risk women.

The Robert McAlpine Studentship Award is specifically to fund a PhD studentship working on the study of the role of cAMP in myometrial function.

## 14 Operating lease commitments

The group and charity had future minimum commitments at the year end under operating leases as follows:

	2018 Other £	2017 Other £
Payments which fall due:		
Less than one year	—	48
Between two and five years	—	—
Over five years	—	—

## 15 Related party transactions

During the year trustees made donations to the charity and contributions to fund raising events totalling £129,150 (2017: £150,000). At the year end £231,750 (2017: £125,000) was a debtor.

**16 Donated services and facilities**

During the year the charity has received donated office facilities from Imperial College. These donated facilities have not been recognised as income as their value cannot be measured. All other donated services have been valued and recognised in accordance with the charity's accounting policies.

**17 Commitments**

The charity has agreed to fund research carried out by Imperial College until 2019. At the year end the charity agreed the grants payable within the next year (note 11) but has committed to fund a further £545,000 of grants between 2019 and 2020. The charity has also agreed to fund Action Medical Research and provide funding of £500,000 from November 2018 to November 2019. The charity has also agreed to fund a further £15,000 in respect of a post graduate student at Warwick University. The commitments will be funded from free reserves and future donations.