

Tommy's

Trustees' Report and Financial statements

For the year ended 31 March 2012

Registered Company number 3266897

Registered Charity number 1060508

Charity Registered in Scotland number SC039280

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Trustees and advisors

Constitution

Registered Company No 3266897 – Company limited by guarantee

Registered Charity No 1060508

Charity Registered in Scotland No SC039280

Trustees

Ron Dennis CBE - Co Chairman

Sally Tennant - Co Chairman

Sir Richard Lapthorne CBE

Dominic Proctor

Stephen Russell - Honorary Treasurer

Anita Charlesworth

John Hampel

Professor Phillip Bennett BSc PhD MD FRCOG

Patrick Stead

Catherine Hicks

Appointed 6th July 2011

Charles Redfield

Appointed 12th December 2011

Chief Executive

Jane Brewin

Principal Address

Nicholas House

3 Laurence Pountney Hill

London

EC4R 0BB

Auditors

PKF (UK) LLP

Farringdon Place

20 Farringdon Road

London EC1M 3AP

Solicitors

Harbottle & Lewis LLP

Hanover House

14 Hanover Square

London W1S 1HP

Bankers

National Westminster Bank plc

91 Westminster Bridge Road

London SE1 7ZB

Objectives and Activities

Our goal remains to reduce the incidence of miscarriage, premature birth and stillbirth which cause so much suffering to more than a quarter of all parents across the UK.

- One in four women will have a miscarriage at some point during their life
- Around 3,500 babies are stillborn in the UK each year
- Premature birth stands at over eight percent and it is predicted to carry on rising

In setting our objectives and planning our activities the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit. The charity is working to benefit the public in a number of ways:

- Losing a baby, or having a baby which starts life at a disadvantage, has a devastating impact on parents and families
- Babies born too soon often have increased costs of health and social care throughout their lifetime
- Women from disadvantaged groups are more likely to have pregnancy complications, and so the cycle of disadvantage can be passed from one generation to the next through pregnancy

We believe that disseminating evidence based information/community based pregnancy programmes can help parents to minimise the risks inherent in pregnancy. We also believe that funding medical research will increase our understanding of the fundamental causes of pregnancy problems and hence lead to identifying those most at risk and treating them successfully. This approach spanning basic science underpinning potential therapeutic strategies and helping women to reduce their lifestyle risk factors is designed to have most impact on reducing pregnancy problems.

Our main objectives for the year were:

- To secure sustainable funding in challenging economic times
- To continue to fund medical research at St Thomas' Hospital, London, St Mary's Hospital, Manchester and The University of Edinburgh/Edinburgh Royal Infirmary
- To continue to provide pregnancy information and community programmes to mothers-to-be

This year we have made progress on our medical research projects and information programme. Full details are set out in the **Activities and Performance** section on page four.

In the current year grants were awarded to maternal and fetal research groups based at St Thomas' Hospital, Kings College London and St Mary's Hospital, Manchester University and Edinburgh Infirmary, Edinburgh University. Reports on their activities and proposed budgets were presented by them to the Trustees at their meeting in November and were discussed and formally agreed.

We had a successful year in fundraising with income reaching £4.13million. Further details are set out in the **Activities and Performance** section on page four and the **Financial Review** on page nine.

Structure, Governance and Management

The charity operates in the UK with its headquarters based in central London. The charity and trading subsidiary are governed by memorandum and articles of association.

New Trustees are nominated by existing Trustees and selected by majority vote. All new Trustees are inducted, the programme covers:

- A meeting with the Co-Chairmen
- The role of a Trustee including a copy of the memorandum and articles of association
- A meeting with the Chief Executive, staff and a visit to Tommy's offices
- Tommy's goals, strategy and main activities
- How Tommy's assess and manage risk
- Financial reporting and current performance of the charity including reserves policy
- Main areas of fundraising
- Our pregnancy information programme
- Our approach to communicating with our supporters and beneficiaries
- Our medical research programmes including a visit to one of our maternal and fetal research units
- Completion of Companies House documentation

Every year one third of the Trustees resign and can be nominated for re-election. Trustees meet three times a year.

The Trustees have delegated the management of Tommy's to the Chief Executive who, together with the Finance Director, report on the performance against the budget and strategic plan, which are approved annually by the Trustees. Management accounts and the balance sheet are reviewed three times a year at the Trustees meetings. Between Trustees meetings the Chief Executive reports to Sally Tennant, Co-Chairman on a regular basis.

Ten members of staff are engaged in fundraising activity which is detailed in the fundraising section of this report (page eight). Eight staff are employed in our pregnancy information department and PR department. The remaining four are employed in finance, IT support and office management duties.

All the trustees give their time freely and no remuneration or expenses were paid in the year.

Internal Financial Control and Risk Assessment

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 material misstatement or loss. They include:

- A fundraising plan and annual budget approved by the Trustees
- Regular consideration by the Trustees of actual financial results compared with budgets and forecasts
- Authority to spend within defined limits
- Segregation of duties
- Consideration of risks by Trustees and line managers
- Compliance reviews by expert advisors

The key risks are identified as:

- Loss of business continuity due to a major incident in the City of London
- Loss of significant income
- Provision of information concerning pregnancy to women

Risks are formally reviewed by the Chief Executive, Finance Director and key staff each month and actions documented for follow up

Activities and Performance

Research

Tommy's is committed to funding high quality medical research into the problems women experience during pregnancy which lead to the death of the baby or the birth of a low birth-weight baby. We aim to reduce the incidence of miscarriage, pre-eclampsia, pre-term birth and stillbirth and help women reduce the risks inherent in pregnancy.

Tommy's research aims to:

- Identify those most at risk of having a pregnancy problem
- Find ways to diagnose problems early on in pregnancy before they become medical emergencies
- Test treatments and interventions that are safe and effective for women during pregnancy
- Provide evidence based information to women to improve their pregnancy outcome

Tommy's has invested £1.2m this year in medical research including:

- Maternal and Fetal Research Unit at St Thomas' Hospital, London - £400,000
- Maternal and Fetal Research Unit at St Mary's Hospital, Manchester - £400,000
- Maternal and Fetal Research Unit at the University of Edinburgh at the Royal Infirmary - £400,000

Frequently larger providers of funding participate in growing research projects attracted by the visibility of Tommy's initial endorsement. This leverage from our relatively small base remains a key objective of our funding strategy.

Results from Tommy's funded studies help the groups to attract funding for further and larger studies, effectively multiplying our contribution to up to ten times over the initial investment.

Maternal and Fetal Research Unit at St Thomas' Hospital, London headed by Professor Lucilla Poston and Professor Andrew Shennan

This centre continues to work on several areas of pregnancy, including pre-term birth and late miscarriage, pre-eclampsia and other pregnancy diseases and mental health in pregnancy.

We have focused attention and funding on prediction and diagnosis of pregnancy problems because one of our biggest challenges is to identify those women who are going to have a pregnancy problem so we can intervene much earlier in pregnancy. We know that our ability to improve outcomes is improved when we focus care on those that really need medical help and we do so from early pregnancy. Therefore finding cost effective ways to screen women for pre-term birth and pre-eclampsia could significantly improve the outcomes for many babies.

We have developed a test for pre-term birth which measures fetal fibronectin. This test is effective later on in pregnancy in conjunction with measuring cervical length to predict those women at high risk of pre-term labour. Work has been continuing to refine the test to improve its accuracy and predictive value. At the same time we knew that a test for pre-term labour earlier in pregnancy would be very helpful in helping women before they were at risk of going into pre-term labour. Dr Tribe has found a biomarker of pre-term birth in early pregnancy and work is now on-going to develop this into a commercial test which would make screening in early pregnancy a feasible option.

Treatment for those affected by pre-term labour is also important and Professor Shennan has been conducting studies to assess the effectiveness of the cervical stitch. Improved evidence will

inform guidelines about treatment for women across the UK and improve the chances of babies going to full term

Similar approaches are also being applied to pre-eclampsia. New techniques such as proteomics and metabolomics are being used to try and identify biomarkers to help predict this disease in early pregnancy. Antenatal care is currently focused on screening for this disease by measuring protein in urine and by measuring blood pressure. Potentially we think that it can be detected much earlier in pregnancy before these symptoms emerge. The SCOPE study, an international collaboration which has collected and catalogued samples from thousands of women in their first pregnancy and in which we have been involved, is now starting to yield results. Professor North has developed an algorithm of pre-eclampsia which helps to predict the disease in first time mothers. This will help clinicians to direct treatment much earlier in pregnancy potentially improving the outcomes for thousands of women around the world

Mental health problems in pregnancy are much more common than most people realise, affecting up to fifteen percent of women; which is much higher than post natal depression. Our research in this area is aimed at helping health professionals to diagnose those suffering from a mental health problem, and devising effective care and treatments for the range of conditions that exist. As well as looking at the effectiveness of existing care pathways we are also looking at the impact of drug treatments on the welfare of the baby. It is important to consider these issues as women with mental health problems are also more likely to smoke cigarettes, eat a poor diet, suffer domestic violence and take strong medication, all of these have a detrimental impact on the health of the mother and baby

Maternal and Fetal Research Unit at St Mary's Hospital, Manchester headed by Professor Colin Sibley

The centre continues to focus on diseases associated with the development and function of the placenta which includes pre-eclampsia and fetal growth restriction which lead to a baby being born too soon or too small or a baby dying before birth (stillbirth) or shortly after birth.

Much of the work funded in this centre has helped us to understand how the placenta works in both pregnancies that are healthy and those that go wrong. Basic scientific studies continue to increase our understanding about how the blood vessels and cells develop and function in the placenta and how nutrients/waste products and oxygen/carbon dioxide are transferred between mother and baby. It is hoped that as our understanding increases, it will lead to ideas about how treatments can be developed.

The Manchester Placenta Clinic was established in 2009 to improve the speed at which scientific discoveries could be translated into improvements in patient care. The team have developed an algorithm measuring hormone levels, blood flow to the placenta and placental scanning, initial results suggest the test predicts ninety five percent of all cases of fetal growth restriction. If this proves to be the case in a larger study, this could improve the outcomes for many babies who currently go undetected, of whom a significant proportion are stillborn.

Dr Alex Heazell is heading up a research group focused on stillbirth and this year he has commenced a number of studies looking at improving our understanding of this terrible pregnancy problem. These include looking at improving tests for women who report reduced fetal movements, investigating why older mothers are more prone to stillbirth and how we better support parents who have experienced a stillbirth

Maternal and Fetal Research Unit at The Royal Infirmary/University of Edinburgh, headed by Professor Jane Norman

This centre is focussing on the impact of obesity in pregnancy and on preventing pre-term birth.

In the UK it is estimated that 1 in 5 pregnant women are clinically obese and up to half of all women are overweight. Obesity leads to many additional complications in pregnancy and is associated with poor outcomes for the baby. Increased risks of pre-eclampsia, gestational diabetes, fetal growth restriction and many other conditions lead to increased risks of miscarriage, premature birth and stillbirth

The research programme is looking at obesity from several different angles; improving our understanding of the basic science of how the body behaves in pregnancy in obese mothers. For instance we are looking at whether inflammation in fat tissue leads to abnormalities of fat and sugar metabolism, increasing the risk of diabetes. We are also looking at how raised steroid stress hormones in obese mothers affect their baby and how maternal obesity affects placental structure and function.

A metabolic clinic has also been established which is looking at the optimal multi-disciplinary care for this group and is helping to establish best practice guidelines for the care of these mothers across the UK. Women attending this clinic are also providing samples and data for further studies. One of the treatments being trialled is whether metformin, a drug routinely used by diabetics, helps to reduce the excessive birth weight of babies born to some obese mothers.

A large trial is underway to test whether progesterone is effective in delaying the onset of pre-term labour and whether the babies are healthier as a result of this treatment.

A new treatment is being developed for pre-term labour which is hoped will halt contractions as well as reduce inflammation and the harmful impact that this has on the baby.

Full details of individual research projects are available on our website www.tommys.org

Research performance indicators

The research centres are required to complete a research performance report each year, a summary is published on the Tommy's website. This year we asked our research colleagues to report on an expanded list of measures to more fully capture the impact of our funding and to bring our reporting into line with best practice. One of the key measures we monitor is the significant contributions to improvements in mothers and babies health and this year they include:

- The PULSE study has shown that lower doses of oxytocin can be given effectively to induce labour. This study will contribute to the development of guidelines which inform care.
- A new biomarker has been identified in early pregnancy which predicts pre-term birth. Work is underway to develop this biomarker into a commercial test which could have a very important role in helping to target care at women before they develop pre-term labour.
- An algorithm for a smart phone app has been developed which can predict pre-term labour and will be a useful, cost effective clinical tool.
- A new clinical risk algorithm has been developed for pre-eclampsia in first time mothers for use in routine antenatal care. This will alert clinicians to those who need additional care. In addition new biomarkers have been discovered to help diagnose the disease, these are being developed with commercial partners. Earlier intervention should help to improve outcomes for mothers and their babies.
- Evidence based guidelines for managing pregnancy in severely obese women have been developed together with nutritional guidelines and recommended programmes to encourage weight reduction between pregnancies.
- Following the STOPPIT trial, women with twin pregnancies will no longer be given progesterone as it was found to be ineffective at preventing pre-term birth. This will prevent unnecessary treatment and expenditure.
- A new diagnostic tool has been developed for fetal growth restriction (FGR) which detects 95% of those at risk. Further validation is now required and if proven it will improve antenatal screening and may help prevent stillbirths caused by FGR.

- We have shown that Viagra might improve growth in severely growth restricted babies in pregnancy.
- We have shown that magnetic resonance imaging (MRI) can be used to assess abnormal placental development and function. This could prove to be a useful diagnostic tool to predict problems associated with placental dysfunction such as FGR and stillbirth.

Education and Information

We provide evidence based interventions to help pregnant women to mitigate the known risk factors in pregnancy. By improving the availability of targeted pregnancy information and devising and evaluating community programmes, we aim to help women to improve their chances of having a healthy pregnancy and birth.

Pregnancy information is distributed in the following ways: website www.tommys.org, pregnancy information line, publications and community programmes.

Developments this year included

- We have continued to develop our *5 Point Pregnancy Plan* designed to focus attention on lifestyle risk factors that negatively impact on pregnancy outcome. Covering Smoking, obesity, diet, exercise and mental health we are calling for more focus to design effective programmes to help mums to mitigate these risks in pregnancy and are promoting awareness of these issues.
- We have re-launched our pregnancy health book in line with our *5 Point Pregnancy Plan* to focus more attention on these high risk lifestyle issues and offer practical advice to mitigate the risks.
- We have continued to improve the information on our website covering our medical research activities, specialist clinics and community based programmes.
- Having developed an online tool to help women to refer themselves to smoking cessation services and help to persuade them to quit, it is now being used by the Family Nurse Partnership who support mums from disadvantaged groups who often have the worse pregnancy outcomes.
- Having completed the design of our community based intervention for obese mums-to-be in two areas of Greater Manchester, Bolton and Oldham, a pilot study is now completed and is being evaluated. The results are being briefed to the Department of Health. Meanwhile we are distributing our guide *Managing your Weight in Pregnancy* to women and the health professionals who care for them.
- We have launched a book to help parents of premature babies which covers pregnancy through to taking the baby home. The book is being widely distributed to parents affected. Thanks to Asda whose support helped us to develop the book and have enabled us to offer this book free of charge.
- With the help of the Asda Foundation our pregnancy line is now free to call and so we are receiving many more calls from women who need urgent help. We have helped 49% more parents this year who have called our pregnancy information line and many more through our email service.
- We have continued to offer specialist help to women who have suffered pregnancy loss and those affected by specific issues such as Toxoplasmosis where we remain the only resource in the UK to help women affected by this devastating infection. We also supply information targeted to specific high risk groups such as teenagers.
- We reached over half of all pregnant women through our website, pregnancy guides and specialist pregnancy information and other health promotion materials.
- This year we were awarded the *The Information Standard*; the Department of Health's certification scheme for health information - to achieve the standard, Tommy's had to demonstrate that the consumer/patient information that we produce is clear, accurate, impartial, appropriately researched, accessible and up to date.

Fundraising

We have had a very good fundraising year despite the prevailing economic situation and we have many supporters to thank for this encouraging performance

Trusts and Foundations have continued to support our work and our thanks go to the President's Club Charitable Trust, Sutton Place Foundation, Oglesby Charitable Trust, Zochonis Charitable Trust, and Freemasons' Grand Charity for their continued support.

Our community fundraising has gone from strength to strength and our supporters have excelled themselves with their participation in various events around the country. Our thanks also go to the organisations that have made this possible; Water Babies for their incredible, ongoing support of Splashathon, Tumble Tots, Buggy Fit for helping us to establish a new event called the Baby Race, The Royal Parks Foundation who gave us the opportunity to take part in their popular half marathon

We are always amazed and humbled by the efforts that so many people make to help us raise money – we salute them all.

Once more we have been grateful for the support of long standing partners, Asda and the Asda Foundation who have helped us to achieve so many of our goals this year, especially reaching more parents around the UK with pregnancy advice and help to increase their chances of having a healthy pregnancy

We have also been helped in this quest by Bounty who have been our on-line partners raising awareness of the *5 Point Pregnancy Plan* with practical advice on how to mitigate risks. They have also supported us to reach out to more health professionals and other stakeholders to raise awareness of our healthy pregnancy advice services and to find ways to work together to achieve our goal

We'd also like to thank all our other corporate supporters which include Danone Baby Nutrition, Weight Watchers, Build-a-Bear, Huggies and E1's Peppa Pig.

Communication

Tommy's has increased its media profile over the last year, with all top line figures having increased year on year: 603 print articles compared to 397, total print circulation of almost 72 million compared to 59 million, and almost £2 million worth of PR coverage compared to £1.5 million

The last year has seen Tommy's gain high-profile media exposure thanks to our own new developments and projects, as well as other health issues which came under the media spotlight. In April 2011 *The Lancet* medical journal published its first ever Series on stillbirth - revealing new stillbirth figures across the world - which highlighted the fact that the UK stillbirth rate ranks 33 out of 35 similar high income countries, and remains unchanged since the 1990s. On the back of this Tommy's was able to get across key messages on its own work in this area with Tommy's Health Campaigns Director appearing on national TV (Sky News and BBC News) and 11 regional BBC radio stations.

In September Tommy's launched its Five Point Pregnancy Plan which resulted in 55 coverage hits including national TV (BBC Breakfast) and radio (BBC Radio 5 Live) and 13 regional BBC radio programmes. Furthermore January this year saw the launch of two publications, the updated 'Having a Healthy Pregnancy' and the new 'Having a Premature Baby' guides, the latter of which was featured on ITV's Lorraine programme (1+million viewers), as well as half a page in the Evening Standard.

Our PR efforts continue across other key media areas to Tommy's such as the regional press, women's weeklies and monthly lifestyle and parenting magazines. Tommy's has also increased its social media activity - over the last year our followers on both Facebook and Twitter have

doubled, and we've started to work with the very active and ever-growing online community of parenting bloggers who lend further support to spreading our key messages.

Celebrity support continues to be an essential part of our PR activity, and we've had an excellent run of celebrity support for our corporate partnerships and fundraising campaigns - including Nell McAndrew (Brantano), Terri Dwyer (Weight Watchers), Stacey Solomon (Splashathon), Nancy Sorrell (Asda) - as well as for the year's big events such as the BGC Charity Day (Sophie Ellis Bextor) and the Tommy's Let's get baby friendly Awards - we had double the amount of celebrities to the year before and new faces included Lee Mead, Patsy Palmer, Harriet Scott, Sarah Cawood, Stacey Solomon, Tana Ramsay and Katy Hill. We even managed to convince one celebrity supporter - Angela Griffin - to run the Royal Parks Half Marathon for us!

Financial Review

Income this year stands at £4,125,352 which is £901,147 more than previous year's results and is twenty nine percent higher than our target. Continued economic uncertainty has led to a number of changes in funding:

- New Statutory funding has declined following the General Election and the Public Sector reduction in funding
- The fall in interest has led to lower investment income

Therefore, despite these difficult conditions, we are pleased that the charity managed to raise fundraising income of £4,071,506 an increase of twenty eight percent on last year's results. This has been achieved through exceptionally strong growth in community events, such as the Splashathon, as well as an overwhelming level of support in running events such as the 2011 London Marathon, and the Royal Parks Half Marathon. In addition to this, income from existing corporate sponsors has been maintained.

A significant part of the charitable activities that Tommy's funds, is outsourced to university based research centres, rather than being performed in-house. The charity acts as a fundraising vehicle in order to create the funding for these grants. A consequence of this structure is that a higher proportion of support costs are attributed to fundraising rather than charitable activities, inflating the cost/income ratio compared to other charities. Tommy's fundraising structure is unusual because we invest in recruiting individual donors with high associated cost/income ratios, and receive very little income from statutory funding or legacies which have a low cost/income ratio. We are constantly trying to improve this ratio and over the last three years have seen the ratio fall from thirty seven percent in 2009 to twenty nine percent this year.

Tommy's continues to invest in attracting and retaining regular donations which will provide the charity with a much needed source of regular income.

Of our charitable spend of £2,260,658; £1,217,784 was invested in research grants and £1,042,874 was invested in our information programme.

Tommy's trading subsidiary made profits of £430,005 which were transferred to the charity.

Reserves policy

The reserves policy is that a minimum of twelve months anticipated unrestricted fund expenditure should be maintained to cover charitable expenditure, staff salaries, overheads and a proportion of fundraising costs. At the year end unrestricted funds stood at £1,877,205 which shows a steady increase towards our target reserves level.

Key Performance Indicators

KPI	Target	Result
Income	£ 3,196,500	Over budget (by £928,852)
Expenditure: Cost of generating funds	£ 1,037,000	Over budget (by £176,890)
Charitable	£ 1,497,000	Over budget (by £763,658)
Cost/income ratio	32 %	29 %
Research performance	➤ Satisfactory annual reports completed for MFRU's and current project grants	Completed
Information performance	➤ Publications distributed on target ➤ Phone enquires answered on target	Completed Completed
Communication	➤ Coverage maximised in all available media	Completed
Planning & Administration	➤ Satisfactory audit report ➤ Annual budget and plan completed ➤ Risk assessments completed	Completed Completed Completed

Plans for future periods

The charity's future plans are a continuation of the current strategy:

- To grow our income on a sustainable basis year by year to fund our activities.
- To increase our reserves to ensure the charity can continue to fully meet its commitments during periods of economic uncertainty.
- To continue to fund medical research at St Thomas' Hospital, London and St Mary's Hospital, Manchester and the Royal Infirmary/University of Edinburgh.
- To continue to reach more mothers-to-be with our pregnancy information service and evidence based community support programmes

Statement of Trustees' 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).

Company and charity law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and parent charity and of the incoming resources and application of resources, including its income and expenditure, of the group and parent charity for the year. In preparing those financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently,
- observe the methods and principles in the Charities SORP,
- make judgments and accounting estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate and proper accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the group and parent charity and enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005 , 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended), the Charities Act 2011 and regulations made thereunder and with the requirements of the Companies Act 2006. They are also responsible for safeguarding the assets of the group and parent charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

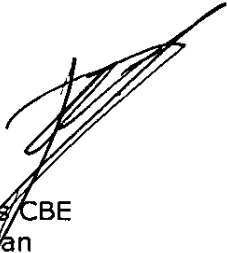
Auditors

A resolution for the reappointment of PKF (UK) LLP as auditors will be proposed at the annual meeting for the ensuing year.

Chairmen's Statement

"We are pleased to report that the charity's income has improved substantially this year, to our highest level yet, allowing us to increase our research funding to all three of our research centres and increase our reserves modestly, in line with our policy to provide greater cover during this period of economic uncertainty. We want to acknowledge and thank all those supporters whose fundraising efforts have enabled our achievements this year. We also want to thank our staff, who join with us, in our unfailing commitment to make pregnancy and birth safer for all."

Signed on behalf of the Trustees of Tommy's



Ron Dennis CBE
Co-Chairman
28th June 2012



Sally Tennant
Co-Chairman

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF TOMMY'S

We have audited the group and parent charity financial statements ("the financial statements") of Tommy's for the year ended 31 March 2012 which comprise consolidated and parent statements of financial activities, consolidated and parent balance sheets and related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of part 16 of the Companies Act 2006 and to the charity's trustees, as a body, in accordance with regulations made under section 44 of the Charities and Trustee Investment (Scotland) Act 2005 and in accordance with regulations made under section 154 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's members and trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity, the charity's members as a body and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed

Respective responsibilities of trustees and auditor

As explained more fully in the statement of trustees' responsibilities, the trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005, section 144 of the Charities Act 2011 and under the Companies Act 2006 and report in accordance with those Acts. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the group's and parent charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the financial statements to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charity's affairs as at 31 March 2012 and of the group's and parent charity's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Charities and Trustee Investment (Scotland) Act 2005, regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended), the Charities Act 2011 and regulations made thereunder and with the requirements of the Companies Act 2006.

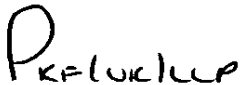
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where regulations made under the Charities and Trustee Investment (Scotland) Act 2005, regulations made under the Charities Act 2011 and where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept in respect of the parent charity, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charity financial statements do not accord with the accounting records and returns, or
- certain disclosures of trustee's remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit.

 PKF(UK)LLP

Ian Mathieson (Senior statutory auditor)

for and on behalf of PKF (UK) LLP, Statutory auditor

PKF (UK) LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

London, UK

Date 28 June 2012

Consolidated statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 March 2012

	Notes	Unrestricted funds £	Restricted funds £	Total 2012 £	Total 2011 £
Incoming resources					
<i>Incoming resources from generated funds:</i>					
-Voluntary income	2	2,282,738	287,970	2,570,708	2,151,260
-Corporate sponsorship, promotions and events	3	1,105,485	42,013	1,147,498	548,057
-Regional fundraising		216,467	-	216,467	226,086
-Investment income and interest	4	53,054	792	53,846	43,612
<i>Incoming resources from charitable activities:</i>					
-Dept of Health – Obesity & Smoking		-	-	-	40,000
-Dept of Children, Schools & Families – Obesity exercise programme		-	-	-	108,000
-Dept of Health – Obesity lifestyle programme		-	109,333	109,333	107,190
-Scottish Government Grant		-	24,000	24,000	-
-Grant towards Information Standard		-	3,500	3,500	-
Total incoming resources		3,657,744	467,608	4,125,352	3,224,205
Resources expended					
<i>Cost of generating funds:</i>					
- costs of generating voluntary income		686,888	-	686,888	434,720
- costs of corporate sponsorship, promotions & events		334,211	-	334,211	297,185
- costs of regional fundraising		192,791	-	192,791	234,356
		1,213,890		1,213,890	966,261
<i>Charitable expenditure:</i>					
Medical research costs	5	906,945	310,839	1,217,784	892,976
Education and information projects	6	893,054	149,820	1,042,874	1,082,352
		1,799,999	460,659	2,260,658	1,975,328
Governance	7	12,840	-	12,840	12,935
Total resources expended	7,8,9	3,026,729	460,659	3,487,388	2,954,524
Net movement in funds		631,015	6,949	637,964	269,681
Fund balances brought forward		1,246,190	42,843	1,289,033	1,019,352
Fund balances carried forward	16	1,877,205	49,792	1,926,997	1,289,033

All results have been derived from continuing activities. The group has no other recognised gains or losses other than those stated above.

Charity Statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 March 2012

	Unrestricted funds £	Restricted funds £	Total 2012 £	Total 2011 £
Incoming resources				
<i>Incoming resources from generated funds:</i>				
-Voluntary income	2,282,738	287,970	2,570,708	2,196,260
-Corporate sponsorship, promotions and events	463,294	42,013	505,307	99,243
-Regional fundraising	216,467	-	216,467	226,086
-Investment income and interest	49,476	792	50,268	40,995
<i>Incoming resources from charitable activities:</i>				
-Dept of Health – Obesity & Smoking	-	-	-	40,000
-Dept for Children, Schools & Families – Obesity exercise programme	-	-	-	108,000
-Dept of Health – Obesity lifestyle programme	-	109,333	109,333	107,190
- Scottish Government Grant	-	24,000	24,000	
- Grant towards Information Standard	-	3,500	3,500	
<i>Other incoming resources:</i>	586,620	-	586,620	337,345
Total incoming resources	3,598,595	467,608	4,066,203	3,155,119
Resources expended				
<i>Cost of generating funds:</i>				
- costs of generating voluntary income	688,992	-	688,992	435,612
- costs of corporate sponsorship, promotions & events	283,398	-	283,398	240,569
- costs of regional fundraising	195,588	-	195,588	235,696
	1,167,978	-	1,167,978	911,877
<i>Charitable expenditure:</i>				
Medical research costs	907,359	310,839	1,218,198	893,205
Education and information projects	881,339	149,820	1,031,159	1,069,034
	1,788,698	460,659	2,249,357	1,962,239
Governance	10,904	-	10,904	11,322
Total resources expended	2,967,580	460,659	3,428,239	2,885,438
Net movement in funds	630,015	6,949	637,964	269,681
Fund balances brought forward	1,246,190	42,843	1,289,033	1,019,352
Fund balances carried forward	1,877,205	49,792	1,926,997	1,289,033

Other incoming resources include a management charge of £156,615 between Tommy's and its subsidiary the Baby Fund Trading Limited. Voluntary income includes the payment under gift aid of £430,005 from the Baby Fund Trading Limited.

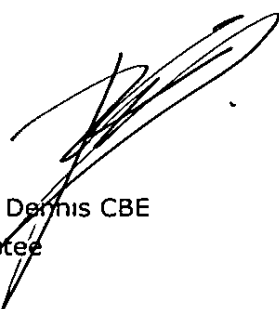
Consolidated balance sheet

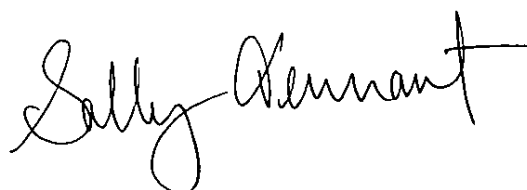
At 31 March 2012

Registered Company number 3266897

	Notes	Unrestricted funds £	Restricted funds £	Total 2012 £	Total 2011 £
Fixed assets					
Tangible assets	12	86,339	-	86,339	93,624
Current assets					
Debtors	14	395,378	-	395,378	366,224
Short term deposits		3,135,276	49,792	3,185,068	1,817,566
Cash at bank and in hand		147,651	-	147,651	355,804
		3,678,305	49,792	3,728,097	2,539,594
Creditors: amounts falling due within one year	15	(1,887,439)	-	(1,887,439)	(1,344,185)
Net current assets		1,790,866	49,792	1,840,658	1,195,409
Total assets less current liabilities		1,877,205	49,792	1,926,997	1,289,033
Total Net Assets		1,877,205	49,792	1,926,997	1,289,033
Represented by					
Funds	16	1,877,205	49,792	1,926,997	1,289,033

The financial statements on pages 15 to 29 were approved and authorised for issue by the Trustees on 28 June 2012


Ron Dennis CBE
Trustee


Sally Tennant
Trustee

The accompanying notes form an integral part of the financial statements

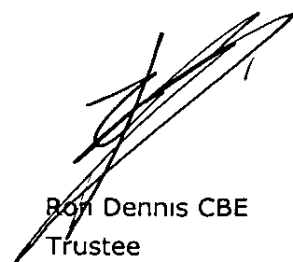
Charity Balance sheet


At 31 March 2012

Registered Company number 3266897

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2012 £	Total 2011 £
Fixed assets					
Tangible assets	12	86,339	-	86,339	93,624
Investments	13	2	-	2	2
		<u>86,341</u>	<u>-</u>	<u>86,341</u>	<u>93,626</u>
Current assets					
Debtors	14	747,855	-	747,855	676,083
Short term deposits		2,738,551	49,792	2,788,343	1,584,239
Cash		72,058	-	72,058	225,117
		<u>3,558,464</u>	<u>49,792</u>	<u>3,608,256</u>	<u>2,485,439</u>
Creditors: amounts falling due within one year	15	(1,767,600)	-	(1,767,600)	(1,290,032)
		<u>1,790,864</u>	<u>49,792</u>	<u>1,840,656</u>	<u>1,195,407</u>
Net current assets					
		<u>1,877,205</u>	<u>49,792</u>	<u>1,926,997</u>	<u>1,289,033</u>
Total assets less current liabilities					
		<u>1,877,205</u>	<u>49,792</u>	<u>1,926,997</u>	<u>1,289,033</u>
Net Assets					
		<u>1,877,205</u>	<u>49,792</u>	<u>1,926,997</u>	<u>1,289,033</u>
Represented by					
Funds	16	<u>1,877,205</u>	<u>49,792</u>	<u>1,926,997</u>	<u>1,289,033</u>

The financial statements on pages 15 to 29 were approved and authorised for issue by the Trustees on 28 June 2012


Ben Dennis CBE
Trustee


Sally Tennant
Trustee

The accompanying notes form an integral part of the financial statements.

Notes to the financial statements

For the year ended 31 March 2012

1 Accounting policies

a) Basis of accounting

The financial statements have been prepared under the historical cost convention. The financial statements have been prepared in accordance with applicable accounting standards and "Accounting and Reporting by Charities" (SORP 2005).

b) Basis of consolidation

The group financial statements include the results for the year ended 31 March 2012 of Tommy's and its subsidiary company The Baby Fund Trading Limited. The results of the subsidiary are included on a line by line basis and its own profit and loss account and balance sheet are shown in note 17.

c) Funds accounting

Unrestricted General funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity. Restricted funds are funds subject to restrictions imposed by donors or the nature of the appeal. The purpose and use of the restricted funds is set out in note 16.

d) Incoming resources

All incoming resources becoming available to the group during the year are included when there is certainty of receipt. The incoming resources are shown gross except for small events organised by volunteers, where expenses are netted off against income. For legacies, entitlement is the earlier of the charity being notified of an impending distribution and of the legacy being received.

e) Deferred Income

Deferred income comprises of amounts received in respect of fundraising events to be held in the following financial year, or amounts awarded from a funding body to be spent in the following financial year.

f) Gifts in kind

Gifts in kind are assets donated to the charity for its own use or for distribution to beneficiaries. They are included at valuation and recognised as income only when they are used or distributed.

g) Medical research grants

Each year, the Maternal and Fetal Research Units present their proposed research and budgets for the following year in order to gain authorisation for the funding from the trustees. Once authorised, the costs are recognised by the charity as expenditure in the current financial year.

Notes to the financial statements

For the year ended 31 March 2012

Accounting policies (continued)

h) Allocation of expenditure

Expenditure is classified under the principal headings of direct charitable and cost of generating funds rather than the type of expense in order to provide more useful information to the users of these accounts. Where costs cannot be directly attributed they have been allocated to activities on an utilisation basis, assessed by staff time on each activity.

Governance costs comprise of cost relating to governance infrastructure of the charity such as audit fees and apportioned costs of senior management time. In accordance with SORP 2005, support costs which include the central functions such as Information Technology, Human Resources and Office operating costs have been allocated to activities on an utilisation basis, assessed by staff time on each activity.

i) Operating Leases

Operating lease rental are charged to the Statement of Financial Activities on a straight line basis over the lease term.

j) Capitalisation and Depreciation of tangible fixed assets

Assets costing more than £1,000 are capitalised and depreciated. Furniture and equipment is depreciated over two years, whilst new systems expenditure is depreciated between two years and three years to reflect their estimated useful economic lives to the charity.

Website development costs are capitalised in line with UITF 29, where there are reasonable grounds for supposing that the economic benefits from future donations will be in excess of website development costs incurred.

k) Current Asset Investments

Tommy's does, from time to time, receive donated shares which are listed on the AIM market and which are subject to certain time restrictions. Until these restrictions are met the shares cannot be actively traded on the market. Tommy's policy, due to the volatility of these shares is to dispose of them as soon as the time restriction has passed and the shares can be actively traded and sold.

Where such shares are donated and can be valued they are included in the financial statements as current asset investments until such time as they can be sold. Shares held by Tommy's which cannot be valued owing to the absence of an active market in which to sell them are disclosed separately.

l) Taxation

To the extent that it does not exceed the accounting profit for the period, any taxable profit of the subsidiary, The Baby Fund Trading Limited, is eliminated by gift aid payment in favour of the charity. The activities of the charity fall within the exemptions granted in sections 478-488 of the Corporation Taxes Act 2010.

Notes to the financial statements

For the year ended 31 March 2012

m) Pension Policy

Tommy's the baby charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered scheme. The pension cost charge represents the amounts payable by Tommy's amounting to £23,399 (2011 £17,960)

2 Voluntary Income

	2012 £	2011 £
Public donations	1,644,777	1,303,044
Legacies	8,364	-
Corporate	614,981	602,927
Trusts	302,586	245,289
	<u>2,570,708</u>	<u>2,151,260</u>

3 Corporate sponsorship, promotions and events

	2012 £	2011 £
Corporate sponsorship and promotions	606,763	447,108
Events	540,735	100,949
	<u>1,147,498</u>	<u>548,057</u>

4 Investment income and interest

	2012 £	2011 £
Interest	<u>53,846</u>	<u>43,612</u>

Notes to the financial statements

For the year ended 31 March 2012

5 Grants for medical research

	2012 £	2011 £
The charge for the year for research consists of the following		
Grants awarded during the year		
- Maternal and Fetal Health Team, St Thomas' Hospital, London	400,000	320,000
- Maternal and Fetal Health Team, St Mary's Hospital, Manchester	400,000	200,000
- Maternal and Fetal Health Team, The Royal Infirmary, Edinburgh	400,000	320,000
- Previous years grants not fully taken up	(18,640)	-
	<u>1,181,360</u>	<u>840,000</u>
Other research costs	36,424	52,976
	<u>1,217,784</u>	<u>892,976</u>
Outstanding grants at 1st April 2011	929,395	1,080,162
Grants awarded during the year	1,181,360	840,000
Paid during the year	(807,176)	(990,767)
Outstanding grants at 31st March 2012 falling due within one year	<u>1,303,579</u>	<u>929,395</u>

Details of grants awarded in the previous year are available on written request to the principle address detailed on page 1

Notes to the financial statements

For the year ended 31 March 2012

6 Education and information projects

	2012 £	2011 £
Let's get baby friendly awards	77,631	65,591
Pregnancy Health Month & Stop Premature Births Campaigns	9,892	12,641
Pregnancy Accreditation	38,465	35,376
Information Provision	108,781	113,631
Midwife Pregnancy Helpline	110,931	102,037
Publications production and distribution	168,788	105,615
Public Relations	208,147	189,031
Health Campaigns Projects	213,526	324,542
Website	68,635	90,269
Supporter Newsletter	29,400	31,578
Advertising	8,678	12,041
	<u>1,042,874</u>	<u>1,082,352</u>

7 Analysis of resources expended

	Staff costs £	Direct costs £	Allocated Support Costs £	Total 2012 £	Total 2011 £
Cost of generating funds					
Donations and Legacies	119,830	520,227	46,831	686,888	434,720
Corporate sponsorship, promotions and events	135,432	116,755	82,024	334,211	297,185
Regional Fundraising	107,140	23,408	62,243	192,791	234,356
	<u>362,402</u>	<u>660,390</u>	<u>191,098</u>	<u>1,213,890</u>	<u>966,261</u>
Charitable expenditure					
Medical research	26,447	1,182,105	9,232	1,217,784	892,976
Education and Information projects	393,036	442,559	207,279	1,042,874	1,082,352
	<u>419,483</u>	<u>1,624,664</u>	<u>216,511</u>	<u>2,260,658</u>	<u>1,975,328</u>
Governance	-	12,840	-	12,840	12,935
Total	<u>781,885</u>	<u>2,297,894</u>	<u>407,609</u>	<u>3,487,388</u>	<u>2,954,524</u>

Details of allocated support costs are set out in note 8

Governance costs include fees paid to our auditors in respect to the audit for the group of £10,700 (2011 £10,500) There were no further costs for other services (2011 £Nil) paid to our auditors

Notes to the financial statements

For the year ended 31 March 2012

8 Analysis of allocated support costs

	Information Technology	Human Resources	Office Operating Costs	Total 2012	Total 2011
	£	£	£	£	£
Cost of generating funds					
Donations and Legacies	8,059	4,743	34,029	46,831	30,901
Corporate sponsorship, promotions and events	14,116	8,307	59,601	82,024	58,483
Regional Fundraising	10,712	6,303	45,228	62,243	46,394
	<u>32,887</u>	<u>19,353</u>	<u>138,858</u>	<u>191,098</u>	<u>135,778</u>
Charitable expenditure					
Research	1,589	935	6,708	9,232	7,927
Education and Information projects	35,672	20,991	150,616	207,279	185,371
	<u>37,261</u>	<u>21,926</u>	<u>157,324</u>	<u>216,511</u>	<u>193,298</u>
Governance	-	-	-	-	-
Total	<u>70,148</u>	<u>41,279</u>	<u>296,182</u>	<u>407,609</u>	<u>329,076</u>

Included in the office operating costs are the office rent, service charges, rates and associated equipment running costs. The costs are allocated based on time allocated by the staff to the associated activities.

Notes to the financial statements

For the year ended 31 March 2012

9 Staff costs

	2012 £	2011 £
Salaries and wages	667,540	672,365
Social security costs	65,234	62,426
Pension costs	33,399	17,960
Temporary Staff & Volunteer costs	15,712	17,918
	<u>781,885</u>	<u>770,669</u>

The emoluments for the year of one member of staff including benefits in kind are within the range of £100,000 to £109,999 (2011-1 member) Contributions amounting to £18,393 (2011 - £8,149) were also made to the personal pension scheme of the employee in the above band

The average weekly number of persons employed during the year by department was:

	2012 Number	2011 Number
Charitable activities	8	9
Cost of generating funds	10	8
Management and administration of the charity	4	5
	<u>22</u>	<u>22</u>

10 Trustees

The Trustees received no remuneration or reimbursed expenses during the year (2011 - £Nil)

11 Other Commitments

At 31 March 2012 the Charity had annual commitments under operating leases for land and buildings as follows

Expiring within	2012 £	2011 £
Within two years	59,000	-
Two and five years	-	59,000

Notes to the financial statements

For the year ended 31 March 2012

12 Tangible fixed assets

	Group £	Charity £
Office equipment		
Cost		
1 April 2011	582,443	582,443
Additions	90,220	90,220
Disposals	-	-
31 March 2012	672,663	672,663
Depreciation		
1 April 2011	488,819	488,819
Charge for the year	97,505	97,505
Disposals	-	-
31 March 2012	586,324	586,324
Net book value		
1 April 2011	93,624	93,624
31 March 2012	86,339	86,339

13 Fixed asset investments

The charity owns the whole of the issued share capital of £2 in The Baby Fund Trading Limited, a company incorporated in the UK. This company was formed to carry on the trading activities of the charity and profits are covenanted to the charity. The results of the trading subsidiary are shown in note 17.

Notes to the financial statements

For the year ended 31 March 2012

14 Debtors

	Group		Charity	
	2012	2011	2012	2011
	£	£	£	£
Trade debtors	283,772	174,138	5,609	144,294
Taxation recoverable	11,255	27,872	11,255	27,872
Amounts owed by subsidiary company	-	-	631,108	340,006
Prepayments and accrued income	100,351	164,214	99,883	163,911
	<u>395,378</u>	<u>366,224</u>	<u>747,855</u>	<u>676,083</u>

15 Creditors: amounts falling due within one year

	Group		Charity	
	2012	2011	2012	2011
	£	£	£	£
Trade creditors	55,563	42,397	55,563	42,397
VAT payable	56,082	5,530	56,082	5,530
Medical grants outstanding	1,303,579	929,395	1,303,579	929,395
Accruals, deferred income and other creditors	472,215	366,863	352,376	312,710
	<u>1,887,439</u>	<u>1,344,185</u>	<u>1,767,600</u>	<u>1,290,032</u>

Notes to the financial statements

For the year ended 31 March 2012

16 Statement of funds

	Balance 1 April 2011 £	Income £	Expenditure £	Balance 31 March 2012 £
<u>Unrestricted funds</u>				
General funds	<u>1,246,190</u>	<u>3,657,744</u>	<u>3,026,729</u>	<u>1,877,205</u>
<u>Restricted funds</u>				
Maternal and Fetal Health Team, Manchester	42,843	96,104	113,543	25,404
Maternal and Fetal Health Team, Edinburgh	-	57,293	57,293	-
Maternal and Fetal Health Team, St Mary's Hospital, London	-	30,670	30,670	-
Department of Health, Obesity lifestyle programme	-	109,333	109,333	-
Scottish Government Grant Under Section 16B of the NHS Act 1978	-	24,388	-	24,388
General Medical Research	-	1,100	1,100	-
Corporate Supported Information Provision	-	3,500	3,500	-
Pregnancy Help Line	-	38,720	38,720	-
Information Services	-	96,500	96,500	-
Grant for midwife training	-	10,000	10,000	-
Total restricted funds	<u>42,843</u>	<u>467,608</u>	<u>460,659</u>	<u>49,792</u>
Total funds	<u>1,289,033</u>	<u>4,125,352</u>	<u>3,487,388</u>	<u>1,926,997</u>

Restricted Funds

These are donations for specific projects as requested by the donors. The restrictions are as detailed above.

Notes to the financial statements

For the year ended 31 March 2012

17 Subsidiary company

The statement of financial activities and the consolidated balance sheet include the results, assets and liabilities of the charity's subsidiary, The Baby Fund Trading Limited, which undertakes fundraising activities on behalf of Tommy's. The results of the subsidiary, which are consolidated on a line by line basis, are.

Profit and loss account

	Corporate 2012 £	Events 2012 £	Total 2012 £	Total 2011 £
Turnover	601,737	40,454	642,191	403,814
Cost of Sales	(120,374)	(23,220)	(143,594)	(120,810)
Gross Profit			498,597	283,004
Interest Receivable			3,578	2,617
Administration costs			(72,170)	(75,837)
Gift aid profits			(430,005)	(209,784)
Net profit			-	-

Balance sheet

Current assets	750,949	180,549
Current liabilities	(750,947)	(180,547)
Net Assets	2	2

18 Related party transactions

In the year Tommy's incurred rental costs of £59,000 for land and buildings payable to a foundation of which Mr Ron Dennis is a Trustee. The current rental agreement expires on 23rd June 2012. Since balance date, Tommy's has successfully re-negotiated the lease to extend until 23rd June 2017, at a rate of £62,000 per annum.

Also in the year, Environmental Business Products Ltd (EBP Ltd) provided sponsorship of a scheme to donate mobile phones and printer cartridges to benefit Tommy's amounting to £75,200 (exclusive of VAT). Mr Patrick Stead, a trustee, is a Director of EBP Ltd.

19 Commitments

There are no financial commitments other than those shown in the accounts and accompanying notes.