Company Registration Number: 03779123
Charity Registration Numbers: 1076829
SC039790

Financial statements
for the year ended 31 March 2026

The Miscarriage Association

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THE MISCARRIAGE ASSOCIATION

COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2026

CHARITY NUMBERS	1076829 (England & Wales) SC039790 (Scotland)
COMPANY NUMBER	03779123 (Company Limited by Guarantee)
REGISTERED OFFICE	2 Otters Holt Wakefield WF4 3QE Tel: 01924 200795 info@miscarriageassociation.org.uk www.miscarriageassociation.org.uk
BOARD OF TRUSTEES	A Braier — Chair A Hylton-Potts — Co-Vice Chair N Necati — Co-Vice Chair T Owen — Hon Treasurer L English-Rose J Callaghan J Harris K Hattersley Greenish B Lad O Obaro
CHIEF EXECUTIVE OFFICER AND COMPANY SECRETARY	V Robinson
AUDITORS	Godfrey Wilson Limited 2nd Floor – South, One Castle Park Tower Hill Bristol BS2 0JA
SOLICITOR	Shakespeare Martineau LLP Second Floor, Cubo 38 Carver Street Sheffield S1 4FS
BANKERS	Co-operative Bank 1 Balloon Street Manchester M4 4BE Flagstone 1st Floor, Clareville House 26-27 Oxendon Street London SW1Y 4EL Shawbrook Bank Limited Lutea House Warley Hill Business Park The Drive Great Warley Brentwood Essex CM13 3BE

THE MISCARRIAGE ASSOCIATION

REPORT OF THE BOARD OF TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2026

The Board of Trustees, who are also Directors of the Charity for the purposes of the Companies Act, present their annual report and financial statements of the Miscarriage Association for the year to 31 March 2026.

PRINCIPAL AIMS AND OBJECTS

The Miscarriage Association acknowledges the distress associated with pregnancy loss and strives to make a positive difference for those it affects. It aims to provide support and information to people who are affected by the loss of a baby in pregnancy, to raise public awareness of the subject of pregnancy loss and to promote good practice in hospital and community-based healthcare.

Public benefit

In planning and setting the objectives for the Miscarriage Association the Trustees have carefully considered the Charity Commission's guidance on public benefit. The Trustees consider that the Charity has complied with the duty under Section 17 of the Charities Act 2011 in respect of public benefit guidance issued by the Charity Commission. The impact of the Charity's work demonstrates the positive benefit that it has on anyone affected by pregnancy loss: those who directly experience the loss, their partners, families and friends and those in a position to provide care and support, including health professionals and workplaces. This is achieved through improving the support, information and care provided to all affected and by raising public awareness and understanding.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Miscarriage Association is a charitable company, limited by guarantee, registered as a charity with the Charity Commission in England and Wales and the Office of the Scottish Charity Regulator.

The company is managed by its directors, who comprise its Board of Trustees, in accordance with its Articles of Association and within the provisions of the Charities Act 2011 and the Companies Act 2006 and the recommendations and requirements of the Charity Commissioners. A copy of the company's Articles is available from Companies House and from the registered office.

Trustees

The directors of the Miscarriage Association are referred to in the company's Articles of Association and in this report as its Trustees. The Board of Trustees has overall legal and financial responsibility for the Charity and is responsible for the employment of all staff. It must comprise no fewer than four and no more than fifteen people.

Trustees may serve for a term of up to three years. At the end of their term of office, they may be re-appointed if they wish and if they remain eligible. A Trustee may serve on the Board for up to three terms (a term being three years) making nine years in total. The Board may extend this in special circumstances for a period of one year so as not to lose vital expertise due to a technicality of tenure. Trustees meet at least quarterly with other meetings as necessary. In the year ending 31 March 2026, they met five times. Changes in membership of the Board of Trustees during the period to the date of this report are reflected below:

	Appointed	Resigned
A Braier		
L English-Rose		
J Callaghan	11 June 2025	
J Harris		
K Hattersley Greenish		
A Hylton-Potts		
B Lad		
N Necati		
O Obaro		
T Owen		

No Trustee held any beneficial interest in the Charity during the period under review.

The Board reviews its performance regularly, identifying any skills gaps and seeking to fill these, usually via a public recruitment process. All Trustees undertake training wherever necessary, including dedicated Safeguarding for Trustees training.

Senior staff

During the year ending 31 March 2026, the staff and day-to-day operations of the Charity were managed by the Chief Executive Officer (CEO), who also acted as Company Secretary. She is supported by the Head of Operations and Service Delivery, the Head of Communications and Campaigns and the Head of Development, the latter being a new position created in September 2025.

Pay policy

We recognise that our staff are our greatest asset, and we continue to regularly review remuneration, and staff benefits in line with our Pay Policy, which was last reviewed and agreed by Trustees in March 2025. We offered a cost-of-living increase to eligible staff from 1 April 2026 and continue to provide an Employee Assistance Programme and enhanced pension contributions.

Pay Policy for Senior Staff

Senior staff are considered to be members of the Senior Leadership Team; the Chief Executive Officer, the Head of Operations and Service Delivery, the Head of Communications and Campaigns and the Head of Development. Salaries for the heads of department are benchmarked against the sector by the CEO and salaries are set by the People and Pay Committee and approved by the full Board. The CEO is not involved in the benchmarking of their own salary, and this is undertaken by the People and Pay Committee, with the salary level being approved by the full Board of Trustees.

Volunteers

We continued to benefit from the time and skills of a range of volunteers in a variety of roles. During the reporting period, 17 volunteers offered peer support via in person or online support groups, and a further six helped to administer, moderate and respond to posts in our online support forum and Facebook groups. In addition, 158 people were registered as media volunteers, while others provided the user perspective to healthcare professionals and researchers and offered support in a range of other ways. Our Trustees are, by definition, also volunteers. We greatly appreciate the support of all our volunteers.

Collaborative working

The Miscarriage Association is an independently constituted organisation and is not dependent on any other party for its activities. Collaborative work with other charities and organisations is, however, a key part of our ethos.

We are a member of formal and informal collaborative groups, such as the Pregnancy and Baby Charities Network (PBCN), the All-Party Parliamentary Group (APPG) on Baby Loss and the Scottish Baby Loss Collaborative and the Women’s Health at Work Network.

We continue to advise the Department of Health and Social Care on relevant policies and documents and we remain a core member of the established National Bereavement Care Pathways (NBCP) partnerships in England and Scotland. In 2025-26 we chaired the Miscarriage Pathway Development Groups for the new NBCPs being implemented in both Wales and Northern Ireland and we supported the implementation of the Scottish Government’s Miscarriage Care Framework and its subsequent development of a Patients’ Charter. We were also a key stakeholder in the Voluntary, Community and Social Enterprise (VCSE) Voices’ Maternity Consortium initiative.

We have strong links with professional bodies including the Royal College of Obstetricians and Gynaecology (RCOG), the Royal Colleges of Nursing (RCN) and Midwives (RCM) and the European Society for Human Reproduction and Embryology (ESHRE). Our CEO serves on the executive committee of the Association of Early Pregnancy Units (AEPU), a specialist society of the RCOG. We also advise on an ad hoc basis for many other initiatives.

We remain a member of the Helplines Partnership, a national membership body for organisations providing support and information to the public.

Branches

We ended this reporting period with nine branches. Branch income and expenditure are incorporated into the Association's accounts, but it should be noted that in all but one instance, these funds are held by and are for the use of those branches alone. The exception is the Edinburgh branch, whose funds we hold at its request. All branch funds, including these, are classed as Restricted Funds. Five branches held no funds at all during the year.

To further modernise how our Charity operates, in line with our 2025-28 strategy and following recommendations from our auditors, the Board of Trustees has committed to dissolving the Charity's formal branch structure in early 2026-27. By bringing the branches under the national Charity's legal structure, we will reduce the administrative burden and legal responsibilities on support volunteers, reduce risk and ensure it is as easy as possible for our community to find consistent, clear information and support. For the most part the branches will continue to run as local support groups.

Risk management

Risk assessment and management remains a key priority for the Charity. While our risk register, which covers financial, strategic, operational, environmental and regulatory risks, is formally reviewed annually, the Senior Leadership Team and Trustees remain continually alert to risks, recording them and taking mitigating actions as swiftly as possible. We carried out our most recent formal full annual risk review in September 2025. The most severe and ongoing risks identified were:

An IT failure/cyber security incident: this could result in the loss of data, business interruption or reputational damage. We have recently invested in upgraded IT systems and have developed a disaster recovery plan. We continue to comply with the UK General Data Protection Regulation (GDPR) rules and the Data Protection Act 2018 and have associated policies in place.

A safeguarding incident: this could result in harm to an individual and/or reputational damage to the Charity. To mitigate such incidents, we have a robust Safeguarding Policy and Procedure in place, as well as a Serious Incident Reporting Policy. All staff have received safeguarding training, with three members of staff trained to Level 3 (Designated Safeguarding Lead) standard. All Trustees have also received trustee-specific training. All support group volunteers have received safeguarding training.

Competition within the sector: this could lead to a reduction in income and have a negative impact on the Charity's ability to deliver its services. We have a clear reserves policy and in 2025-26 we appointed a Head of Development to drive a new income generation strategy. Additionally in 2025-26, we undertook a review to ensure we have a compelling brand and offer that is remaining relevant and appealing to our demographic. The new brand was due to be launched in early summer 2026.

REVIEW OF ACTIVITIES AND ACHIEVEMENTS

The financial year 2025-26 represented the first full year of the Charity's delivery of its new three-year strategy; its overall aim being to position the Charity as the go-to source of support, information and advocacy for people affected by pre-24-week loss and to reach even more people affected by this distressing experience. The official launch of the new strategy in April 2025, was preceded by a year of preparatory work and planning, including the recruitment of senior level personnel and additional skilled Trustees, to underpin the delivery of the Charity's new goals.

Our aims during this strategy period are to:

- **Provide more people experiencing pregnancy loss with the support and information they need, when, and how they need it;**
- **Through training, guidance, and resources, enable more health professionals to provide the best possible patient care from the outset;**
- **Ensure pregnancy loss and its impact is more widely acknowledged and the feelings of people affected are recognised across society;**
- **Advocate for changes to law, regulation and practice so that pregnancy loss is included in relevant policies from healthcare to employment; and**
- **Position ourselves as a strategy and data driven, operationally effective, collaborative, and inclusive Charity.**

We report our achievements against those goals here:

Aim 1: Provide more people experiencing pregnancy loss with the support and information they need, when, and how they need it.

Direct support is a core part of the Charity's offer and in 2025-26, we continued to provide our high-quality empathetic support, delivered by our trained staff team and network of volunteers.

In this financial year, our support services team responded to 4,532 direct contacts for support – via telephone, email, live chat and direct message – providing emotional support as well as practical information such as options and treatments following pregnancy loss.

We also enhanced the accessibility for our helpline, partnering with two experienced external providers to support spoken language translation available in over 250 languages, and a video relay service to enable Deaf users to access support in sign language.

While take up has been modest, in the six months since it launched to the end of this financial year, we have been able to support people in a range of community languages – including Punjabi, Vietnamese, Arabic and Farsi – meaning that anyone impacted by pregnancy loss, regardless of their language needs, can now access our trusted support and information.

We also launched a new national telephone number ensuring it was clear that our services were available to everyone across the UK.

We increased our peer support offer in 2025-26, facilitating 103 support group sessions, including specialist ones for those pregnant after loss, and for women and their partners experiencing recurrent miscarriage or molar pregnancy. Almost 1,200 people registered to attend these sessions.

Our volunteers also ran two special memorial Wave of Light online groups on the final day of Baby Loss Awareness Week in October 2025 with 71 people joining to remember their losses. On the same evening, we held an in-person Wave of Light Service at Holy Trinity Church in Leeds city centre, which was much appreciated by those in attendance.

We also enhanced our support offer through the launch of our online counselling directory, a database of therapists with specific experience of working with people affected by pregnancy loss. Each applicant to the directory is vetted by a senior volunteer, herself a renowned specialist in this space.

In the final quarter of 2025-26 we began a review of our direct and peer support offer to ensure we are making continual improvements and still meeting people's needs in our fast changing social landscape.

The provision of free patient information leaflets remains a core priority for the Miscarriage Association and in 2025-26, we distributed 144,226 leaflets and 22,561 contact cards to hospitals, clinics and GP practices throughout the UK.

The Miscarriage Association website continues to be widely recognised as one of the most comprehensive sources of information around pre-24-week loss in the UK.

During the reporting period, our website was visited 1,435,630 times. This was down on the previous 12 months (1,803,094 visits), which is attributable to changing Google search algorithms and also the advancement of AI technology which allows people to receive a substantial amount of information without having to visit a website directly.

In 2026-27 we plan to launch a new website to make it easier and faster for people to find the support and information they need from us directly.

Our social media platforms are also a key source of support, information and awareness for those affected by loss. During this period we had 63,660 members of our Facebook communities, 48,928 followers on Instagram, 14,318 on X and 6,249 on LinkedIn. We launched our TikTok account in September to help us reach younger audiences and by the end of March, our account had 722 followers.

Throughout the year we also continued to support research to help improve outcomes and experiences for people affected by pregnancy loss.

Aim 2: Through training, guidance, and resources, enable more health professionals to provide the best possible patient care from the outset.

We continued to work hard to try to improve the experience women and their partners have from their first contact with health care professionals.

To this end, in November 2025 we launched our new free health professionals' training offer - a live, online 2.5-hour workshop, designed in collaboration with health professionals working in early pregnancy care. Over 150 health professionals took part in research to inform the training content, timings and delivery method.

The training aims to equip attendees with a toolkit for effective practice and reflection. It focuses on understanding the impact of pregnancy loss, compassionate communication skills and approaches to effective clinical care. Each session we have offered has been fully booked and by the end of March 2026, we had trained 122 health professionals working across different settings, including early pregnancy units, scan departments, emergency departments, maternity and primary care.

A selection of feedback highlights the value of the training for health care professionals:

"Every health care professional caring for people experiencing a loss should attend this training. It is vital that families receive the best care possible when going through the loss of a baby, and this training can help us to provide that".

"Highly recommend joining a training session. Extremely useful".

"Great session, ideal for those caring for anyone going through pregnancy loss".

Our health professionals' training is now included in the Scottish Government's Miscarriage Care delivery framework as recommended training and is also included in the National Bereavement Care Pathways' staff resources toolkits, alongside our popular free eLearning online training, which was completed 415 times.

To support and inform our work with health professionals, in 2025 we established a Health Professionals Advisory Panel which is chaired by Alison Hylton-Potts, one of our Board of Trustees who is a midwife by profession. Its members have been drawn from professions across all pregnancy care disciplines including general practice, research, psychology, nursing, midwifery, gynaecology and obstetrics, sonography and bereavement care.

Additionally, we retained membership of the Executive Committee of the Association of Early Pregnancy Units (AEPU), providing the patient perspective and we attended its annual conference in November 2025, delivering a learning session to 80 professionals and engaging with hundreds more via our exhibition stand. Additionally, in December 2025, we delivered a webinar for the Association of Early Pregnancy Units' on the theme of compassionate care which was attended by over 100 health professionals.

We also continued to work in partnership with The Ectopic Pregnancy Trust to facilitate monthly Professional Pause sessions - a safe space for professionals to come together to discuss difficult cases and to share knowledge and best practice.

Our patient information leaflets, more details of which are noted above, are also a key tool for health professionals. In 2026-27 we will be relaunching these materials, following research with patients and healthcare staff.

We also continued to partner with Healthinote which allows GPs to offer ‘information prescriptions’ signposting to the Miscarriage Association website. In support of our work with the National Bereavement Care Pathways, we also took part in several health professionals networking sessions, sharing best practice.

Aim 3: Ensure pregnancy loss and its impact is more widely acknowledged and the feelings of people affected are recognised across society.

The experience of pregnancy loss can be hugely compounded by a lack of recognition and validation. Historically there has been a stigma around miscarriage and pregnancy loss which has added to the sense of isolation - and sometimes guilt and shame - that people feel. One of our key priorities is to change societal perceptions of pregnancy loss and to bring conversations about it into the mainstream. To achieve this, the Trustees resolved that the Charity would need to take a bolder, more pro-active approach to its communications activity.

To facilitate this, during the planning year, which preceded the start of our new three-year strategy, we enhanced our communications and marketing team, creating a new role of Head of Communications and Campaigns and appointing a Digital Marketing Officer. We also reviewed the other communications team role and created the new position of Content Manager.

We report here on the first full year of the new communications team being in position, and having adopted this new approach. While, as noted above, we have seen a decline in website visits, we have seen significant growth across social and, in particular, earned media, such as print, broadcast and online coverage.

In total our content across Instagram, Facebook, Linkedin, X and TikTok had over 7.9 million impressions. Instagram continued to be our best performing platform, with a follower growth of 3,325, and over 4.2 million impressions This represents an 84% increase in impressions overall and a 53% increase on Instagram specifically.

As reported above, we ended the year with a total of 133,877 followers, a 7% increase on 2024-25, when we had 125,220, across our social platforms. While follower numbers on TikTok - which launched part way through the year - are modest, but steadily growing, (722 at the time of this report), this is an area we wish to grow further as a vital tool to reach younger audiences who may not use more traditional channels to seek support and information.

A reflection of our more proactive approach to PR and communications, we noted 1,175 media appearances, articles or mentions, a 96% increase on the previous year (600 media appearances, which was itself a 400% increase on 2023-24). Our CEO, ambassadors or case studies featured on or in the likes of BBC Breakfast, ITV News, LBC, Radio Five Live, the Guardian, the Independent and the Irish News.

Key highlights included our ongoing Leave For Every Loss campaign, our Miscarriage in the UK: A state of the nation report (more details of both can be read in Aim 4), our response to the National Maternity and Neonatal Inquiry, and the launch of an Office of National Statistics report on the impact of baby and pregnancy loss on women at work.

We were fortunate to receive the support of a number of ambassadors and influencers throughout the year, including two new ambassadors, Sarah Owen MP, Chair of the Women and Equalities Committee, and media and broadcast personality Elizabeth Day. They joined TV headteacher Matthew Burton (star of Educating Yorkshire), influencer Nisha Reedtz and former Strictly Come Dancing star Natalie Lowe. Additionally, Myleene Klass MBE acts as a policy campaigns champion.

Through our Workplace project, we continue to raise awareness of the impact of pregnancy loss at work, and advocate for better support for employees.

At the end of March 2026, 385 organisations covering a total of 1,442,421 employees, had signed our Pregnancy Loss Pledge, committing to a six-point standard, including allowing time off work, being flexible and offering a supported return to work and support for partners. These included the Student Loans Company, The Cabinet Office, The Welsh Government, Hilton UK Hotels, Lloyds Banking Group, WSP, Leeds Teaching Hospital and NHS Resolution.

We also provided training for various employers during this period, including, for example, the National Grid, East of England Ambulance Service and the University of West London. We also delivered a session for members of the Chartered Institute of Professional Development as well as hosting a series of open workshops for individual managers or HR professionals. In addition, we undertook speaking engagements at the Personal Investment Management & Financial Advice Association (PIMFA) and Energy UK conferences.

Additionally, we continued our partnership with the Simplyhealth Women’s Health Charity Alliance, working alongside other charities with interests in improving women's health. Through this collaboration, funded and supported by healthcare plan providers Simplyhealth, we help amplify each other’s messaging and campaigns. Throughout the year, we also continued our partnership with the Card Factory, the UK’s biggest card retailer, to stock our miscarriage condolence card on their website.

Aim 4: Advocate for changes to law, regulation and practice so that pregnancy loss is included in relevant policies from healthcare to employment.

Our support services bring direct comfort and understanding to thousands a year. However, through our advocacy and policy work, we are helping to bring improved care, support and recognition to hundreds of thousands of women and their partners who have or will be impacted by pregnancy loss.

This could not be more clearly evidenced than by our work in 2025-26 to change the law through our Leave for Every Loss campaign. Working closely with our ambassador Sarah Owen MP, Chair of the Women and Equalities Committee, we called on the Government to amend the Employment Rights Bill to update bereavement leave rules to include pre-24-week pregnancy loss.

Backed by many charities, organisations, businesses and our policy and advocacy champion Myleene Klass MBE, we worked closely with the policy team at the Department for Business and Trade and the Women and Equalities Committee, giving written and in person evidence at the House of Commons, and with meeting with the Employment Rights Minister.

The Government was persuaded to lay its own amendment to the Bill to update employment laws, and it received Royal Assent in December.

In anticipation of the Bill being signed into law, in October 2025, we also held an event in Parliament to mark this landmark change. It was attended by some of the women and their partners who had shared their experiences to support our campaign, along with representatives from a number of partner charities who had lent their backing. Formally sponsored by Sarah Owen MP, it was also attended by several key stakeholders including businesses like the Co-op, and the Employment Rights Minister and Myleene Klass MBE were also in attendance.

In acknowledgement of our contribution to improving workers' rights, we were invited to attend a reception at 10 Downing Street with Prime Minister Keir Starmer in January, to mark the historic passing of the Act. In May 2026, we also attended a Buckingham Palace reception with members of the Royal Family in recognition of our work in this area.

The relevant parts of the new Employment Rights Act covering bereavement leave are expected to be enacted in Autumn 2027. We will continue to work with the Department for Business and Trade on developing guidance for employers to meaningfully implement the changes.

Also in this reporting period, we launched our Miscarriage in the UK report, examining the experiences of women and their partners across healthcare, employment, relationships and society.

This comprehensive study captured the experiences of more than 1,000 people affected by miscarriage and exposed widespread gaps in care, support and recognition. Although there were examples of good care, there were many distressing reports highlighting systems that are still inconsistent, fragmented and at times causing additional distress. The report's overriding theme was Miscarriage in the UK: Still a distressing and dehumanising experience.

The report, and its recommendations for change, was backed by politicians including Sarah Owen MP, Chair of the Women and Equalities Committee and Andy McNae MP, Chair of the All Party Parliamentary Group on Baby Loss, as well as a number of charities in the pregnancy and baby loss sector. The report was also shared with the Department for Health and Social Care and its findings were also used to inform our health professionals training, as detailed above.

As also mentioned above, the publication of the report generated widespread media attention, and support for our community, with many sharing their own stories of loss and a lack of support.

We also shared the report, as well as providing important in-person and written evidence, with Baroness Amos, Chair of the National Maternity and Neonatal Investigation, ensuring the voices and experiences of our community are heard in this important inquiry.

Also, during this reporting period, we worked with the Scottish Government alongside charities Tommy's and Held in Our Hearts to develop a new Patient's Charter for miscarriage, clearly outlining the care and interventions women and their partners are entitled to receive when experiencing miscarriage. It builds on our work in supporting the Scottish Government's Miscarriage Care Delivery Framework launched earlier in 2025 to ensure equitable and compassionate support across Scotland.

Further to this aim, as part of the Scottish Baby Loss Collaborative, we held a joint event at the Scottish Parliament in March 2026 to raise awareness of the issues surrounding pregnancy and baby loss and to encourage Members of the Scottish Parliament (MSPs) to commit to a series of care and support standards.

In March 2026, we responded to the findings of the Healthcare Module of the UK Covid Inquiry, having previously collaborated with 12 other pregnancy and baby organisations in giving evidence to the investigation on behalf of our community.

We continued our ongoing work with the National Bereavement Care Pathways, sitting on the steering groups for the established pathways in England and Scotland, and chairing the miscarriage pathway development groups for the new pathways being created for Wales and Northern Ireland.

Additionally in Northern Ireland, as a key stakeholder we contributed to the consultation around new much-anticipated baby loss certificates to acknowledge pregnancy losses before 24 weeks.

We remained a member of the All-Party Parliamentary Group on Baby Loss attending meetings throughout the year to represent the voices of our community and we continued to sit on the core group of the Pregnancy and Baby Charities Network, an influential group of charities working across the sector.

Throughout the year, we also continued to advise and serve on steering committees or Patient Advisory Groups for a range of research studies, representing patient perspectives and advising on patient-facing materials. These included studies into the prescribing of progesterone for threatened miscarriage and the benefits of minimally invasive post-mortem techniques.

Aim 5: Position the M.A. as a strategy and data driven, operationally effective, collaborative and inclusive Charity.

This aim is important in its own right, but crucially, it also underpins all our other strategic goals. Throughout the year we continued to invest in equipping the Charity with the tools and resources it needs to deliver against its ambitious plans, and to ensure we are working as effectively as possible.

In this reporting period, we completed the restructuring of the Charity’s staff team with the creation of a new role of Head of Development to complement the existing Senior Leadership Team. This new role is designed to support the financial sustainability of the Charity through and beyond the current three-year strategy. Elsewhere, other team members were supported to take on additional responsibilities, such as the delivery of healthcare professionals training.

One of the most significant pieces of work undertaken during this year was a review of the Charity’s brand to ensure it remained relevant and appealing to our audiences. We commissioned the services of a specialist agency to undertake this project, consulting with staff, the Board of Trustees, health professionals, service users and others with lived experience. The new brand will be launched alongside a new website in summer 2026. This work was long-overdue with the brand last being updated over 15 years ago.

We continued to modernise our policies and processes, including updating our accounting systems and internal processes for the submission of invoices and expense requests. The new system has vastly reduced our reliance on hard copy finance paperwork, shifted admin burden away from the CEO and further streamlined our processes.

This reporting year, we further strengthened our Board of Trustees with the appointment of Dr Jessica Farren, a consultant gynaecologist, who brings considerable skills and knowledge of clinical care and patient experience. To further support strong Governance and with the anticipated retirement of two long-standing members of the Board of Trustees in 2026-27, we carried out a trustees’ skills audit. An open recruitment process to on-board at least two new Trustees with specific experiences or competencies will take place in 2026.

In addition to the Health Professionals Advisory Panel mentioned above, we continued to operate several working groups, combining the skills and experiences of senior staff members and Trustees (brand development, income generation, data and communities). We dissolved the short-life working group set up to oversee the updating of the Charity’s Articles, which was completed in March 2025.

We also established a short life working group to inform the review of our support services, ensuring these continue to be of high quality, meet the evolving needs of our service users and are sustainable for the future.

As mentioned above, work also began to dissolve the Charity’s formal branch structure.

FINANCIAL REVIEW

Financial review

The Miscarriage Association continued to follow sound financial management principles and processes to make best use of its resources. We remained alert to the changing and often challenging financial landscape.

Trustees and senior staff worked to a planned deficit budget (-£232,712), predicting a significant increase in costs as we began to realise the new strategy. A designated development fund was previously established for this purpose. The resulting deficit of £218,508 was less than anticipated due to slightly higher than expected income, mainly due to a generous and unexpected one off corporate donation in March 2026 made in recognition of a talk delivered by our ambassador Elizabeth Day.

The Charity expects and is planning to incur a similar deficit (-£203,669) in 2026-27 as it continues to invest in realising its strategy.

Total income for the year was £588,005 (£551,666 in 2024-25) representing a 6.6% increase, and net assets at year-end were £932,762 (£1,151,270 in 2024-25) representing a decrease in net assets of 19%.

In total, donations from individuals and groups decreased in 2025-26 to £318,403 (£336,008 in 2024-25) but donations from companies and charitable trusts increased to £59,283 (£38,140 in 2024-25). Income from third party events, such as the London Marathon, Great North Run, London Landmarks Half Marathon and the Royal Parks Half Marathon increased to £132,751 (£88,818 in 2024-25). This was attributable to the purchase of additional places in these events as well as some exceptional individual fundraising efforts. We were also able to reduce costs for the London Marathon, particularly, by ending an external management agreement and bringing this in house.

Having updated our Articles and dissolving our membership scheme in March 2025, we no longer received any membership payments in 2025-26, however, most of our former members continued to contribute as regular givers.

We continued to benefit from a grant from the Scottish Government of £14,965 (£14,997 in 2024-25) and we received Gifts in Kind of £14,172 (£24,698 in 2024-25) which included our Google ad grant, pro bono PR work and gifted podcast advertising.

Income from training and consultancy remained steady at £10,240 in 2025-26 (£10,173 in 2024-25). Other trading income increased slightly to £7,946 in 2025-26 (£6,945 in 2024-25), which is attributable to the introduction of our online counselling directory, which attracts a small annual charge for inclusion.

Total expenditure during the year was £806,514 which was significantly higher than 2024-25 (£585,649). A large amount of this was due to increased salary costs; the appointment of a new Head of Development and the first full year of the Head of Communications and Campaigns and Head of Operations and Service Delivery positions, as well as a full year’s costs of two other positions (Information, Research and Training Lead and Digital Marketing Officer). It also included £55,320 spent towards the rebrand project, £14,254 direct costs for public affairs and campaign work, the costs associated with implementing the new accounting system (£5,600) and additional travel costs. Expenditure on charitable activities of £660,908 made up the majority of our expenses and represented a significant increase on 2024-25 (£480,039).

Overall staff costs were £502,006 (£351,330 in 2024-25), with the Charity’s headcount increasing accordingly to 13 (10.6 FTE), compared with 10 (7.8 FTE) in 2024-25. Other costs included the print and distribution costs associated with our free patient information leaflets, rent, IT equipment and improvements, telecoms, website support, communications tools and accounting and audit fees.

The cost of raising funds increased to £145,606 (£105,610 in 2024-25), which relates to increased staff costs and the purchase of additional places in third party events, which in turn has supported increased income, as well as travel and accommodation for these events and fundraising collateral such as t-shirts, vests and collection pots.

Reserves policy

The Charity's reserves policy aims to maintain reserves at a level that ensures a sound financial base for its future operations. Trustees aim to keep free reserves at a level equivalent to approximately nine months' operational costs, which for 2026-27 is £605,000. The Charity's current free reserves, being unrestricted general funds, less the net book value of fixed assets, are £835,831, which is in excess of this target. The Trustees intend to spend down excess reserves over the coming year in order to meet the reserves policy.

In 2023-24, Trustees allocated £500,000 of the Charity's free reserves to a development fund, to underpin the delivery of its ambitious 2025-2028 three-year strategy. At the end of 2024-25, a balance of £406,609 remained. In 2025-26, the Charity spent £316,858 from this fund. As explained above, this was largely spent on additional staff costs, the rebranding project, public affairs and campaign work, an external review of our support services, and the new accounting system.

At 31 March 2026, the fund balance stood at £89,751. It is the Trustees' intention to spend down this fund by the end of the strategy period as well as reducing its free general reserves.

Further details of the designated fund are provided in note 25.

The **restricted fund** reserves comprised branch funds, funds from the Scottish Government to support our work in Scotland and funds from Simplyhealth.

Branches provide support and comfort through the operation of local support groups, some delivered online. Branch funds are for the use of those branches alone. The Edinburgh branch funds are held at their request by the Miscarriage Association, and these are therefore shown separately as a restricted holding fund.

In June 2025, the Scottish Government made a grant of £14,965 for the year to 31 March 2026 for work benefitting people in Scotland and expenditure is reported accordingly.

Fundraising

As reported above, income from fundraising and individual donations increased slightly in 2025-26.

Overall, donations and legacies (including fundraising activities and gifts in kind) amounted to £544,724 in 2025-26, representing an 8% increase on the previous year (£504,660 in 2024-25).

As noted in the financial review, a significant amount of income comes from third party events, such as the London Marathon. We also continue to run our own 'in house' virtual events, however we have noted a decline in income from these over recent years and will be reviewing this as part of our income strategy.

We have benefited from an increase in income from corporate partners and donors in 2025-26; our Simplyhealth corporate partnership being renewed and the one-off £25,000 donation from a company made in recognition of our ambassador Elizabeth Day, as noted above. Another business, Emtec, selected us as its Charity of the Year and raised over £5,500. There were also standout individual fundraising efforts including a gala event, a DJ club night, and a sponsored sky dive, among many others.

We also took part in the Big Give matched funding Christmas Appeal, raising £4,939 and for the first time we were selected to take part in the Big Give Women and Girls' Appeal, raising £11,425.

As ever, we greatly appreciate the generosity of all our supporters, donors and fundraisers who not only help to sustain and develop our services but also help to raise vital awareness of the impact of pregnancy loss.

Cash and investment policy

Cash balances (including those short-term deposits which are categorised as cash investments on the Balance Sheet) held by the Charity were lower than in the previous year at £854,786 (£1,109,335 in 2024-25).

The Charity holds £25,000 in a long-term (two year) investment. As per the Charity's Investments Policy, monies are invested to seek the maximum return, having due regard to risk, whilst ensuring liquidity sufficient to meet the Charity's obligations.

Going Concern

The Miscarriage Association's main sources of income are from donations and fundraising activities which are not guaranteed going forward, particularly in the light of the changing economic climate. Forecasts have been prepared based on prudent estimates of future income which covers estimated future expenditure. The Charity has developed a new income generation strategy which focuses on maximising both current and new income streams and fundraising initiatives, excellent stewardship of our supporters and the development of additional funding sources going forward.

The directors have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future and for a period of at least twelve months from the date of approval of these accounts. Thus, they continue to adopt the going concern basis for accounting in preparing the annual financial statements.

PLANS FOR THE FUTURE

The reporting period represented the first year of the Charity's three-year strategy, with its key strategic aims set out above.

Specifically in the coming 12 months we plan to:

- Implement our new cross-organisational income generation strategy to ensure we have sufficient and sustainable income for the long-term.
- Introduce our updated brand identity, including our new working name, Miscarriage UK, following an extensive brand review and redevelopment exercise, and strengthening our position as the leading UK charity for miscarriage, ectopic pregnancy and molar pregnancy.
- Launch a new website with improved accessibility, functionality and user experience, helping us to reach more people and increasing user engagement.
- Complete our support services review and implement developments based on its findings to ensure our services are relevant, of high quality and sustainable for the future.
- Introduce measures to capture the experiences and feedback of our support service users to better enable us to track the impact of our services and ensure we can continuously improve them.
- Develop our volunteer strategy, including continuing to enhance the support we provide to our support volunteers, as well as the range of peer support opportunities available for our service users.
- Review and relaunch our range of patient information leaflets, ensuring they are as relevant and accessible as possible.
- Continue to develop a compelling approach to public affairs, leading our own campaigns (such as our successful Leave for Every Loss campaign) and working with others to influence political and societal change.
- Deliver a bold, integrated communications strategy across all channels, showcasing our expertise in pre-24-week pregnancy loss and raising awareness of the support we provide.

- Having delivered legislative change, we will enhance our workplace resources and training so more employers and managers have the skills to better support their staff as these law changes come into effect.
- Further enhance our Board of Trustees by recruiting and onboarding new members with specific skills and knowledge.

STATEMENT OF RESPONSIBILITIES OF THE TRUSTEES

The Trustees (who are also directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with 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).

Company law requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the Charity and of the income and expenditure of the Charity for that period. 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 judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK accounting standards and statements of recommended practice 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 Charity will continue in operation.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and which enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). The Trustees are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the Charity guarantee to contribute an amount not exceeding £1 to the assets of the Charity in the event of winding up. The Trustees are members of the Charity, but this entitles them only to voting rights. The Trustees have no beneficial interest in the Charity.

Auditors
Godfrey Wilson Limited were re-appointed as auditors to the charitable company during the year and have expressed their willingness to continue in that capacity.

SMALL COMPANY RULES

This report has been prepared in accordance with the special provision of Part 15 of the Companies Act 2006.

Approved by the Trustees on 16 July 2026 and signed on their behalf by

A Braier

Chair: A Braier

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND THE TRUSTEES OF THE MISCARRIAGE ASSOCIATION

Opinion

We have audited the financial statements of The Miscarriage Association (the 'Charity') for the year ended 31 March 2026 which comprise the statement of financial activities, balance sheet, statement of cash flows and the related notes to the financial statements, including a summary of significant accounting policies. 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).

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 March 2026 and of its 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 requirements of the Companies Act 2006 and the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 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 Charity 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 the provisions available for small entities, 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

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information. 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.

Opinion 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, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within 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 company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the Trustees' report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 requires us to report to you if, in our opinion:

- adequate and proper 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 the Trustees

As explained more fully in the Trustees' responsibilities statement set out in the Trustees' report, the Trustees (who are also the directors of the charitable 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, 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 Charity'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 Charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The procedures we carried out and the extent to which they are capable of detecting irregularities, including fraud, are detailed below:

(1) We obtained an understanding of the legal and regulatory framework that the Charity operates in and assessed the risk of non-compliance with applicable laws and regulations. Throughout the audit, we remained alert to possible indications of non-compliance.
(2) We reviewed the Charity's policies and procedures in relation to:
- Identifying, evaluating and complying with laws and regulations, and whether they were aware of any instances of non-compliance;
- Detecting and responding to the risk of fraud, and whether they were aware of any actual, suspected or alleged fraud; and
- Designing and implementing internal controls to mitigate the risk of non-compliance with laws and regulations, including fraud.

(3) We inspected the minutes of Trustee meetings.
(4) We enquired about any non-routine communication with regulators and reviewed any reports made to them.
(5) We reviewed the financial statement disclosures and assessed their compliance with applicable laws and regulations.
(6) We performed analytical procedures to identify any unusual or unexpected transactions or balances that may indicate a risk of material fraud or error.
(7) We assessed the risk of fraud through management override of controls and carried out procedures to address this risk. Our procedures included:
- Testing the appropriateness of journal entries;
- Assessing judgements and accounting estimates for potential bias;
- Reviewing related party transactions; and
- Testing transactions that are unusual or outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. Irregularities that arise due to fraud can be even harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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. This description forms part of our auditor's report.

Use of our report

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 Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. 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.

William Guy Blake

Date: 16 July 2026
William Guy Blake ACA
(Senior Statutory Auditor)
For and on behalf of:

GODFREY WILSON LIMITED
Chartered accountants and statutory auditors
2nd Floor – South
One Castle Park
Tower Hill
Bristol
BS2 0JA

THE MISCARRIAGE ASSOCIATION

STATEMENT OF FINANCIAL ACTIVITIES
(incorporating an income and expenditure account)
FOR THE YEAR ENDED 31 MARCH 2026

	Notes	General Funds £	Designated Funds £	Restricted Funds £	Total 2026 £	Total 2025 £
INCOME FROM:						
Donations and legacies	**4**	529,759	-	14,965	544,724	504,660
Charitable activities	**5**	10,240	-	-	10,240	10,173
Investment income		25,095	-	-	25,095	29,888
Other trading income	**6**	7,946	-	-	7,946	6,945
Total income		573,040	-	14,965	588,005	551,666
EXPENDITURE ON:						
Raising funds	**9**	145,606	-	-	145,606	105,610
Charitable activities	**10**	333,227	282,741	29,955	645,923	480,039
Total expenditure	**12**	478,833	282,741	29,955	791,529	585,649
Net income (expenditure)		94,207	(282,741)	(14,990)	(203,524)	(33,983)
Transfer between funds	**24-26**	12	-	(12)	-	-
Net movement in funds	**14**	94,219	(282,741)	(15,002)	(203,524)	(33,983)
Fund balances brought forward at 1 April 2025		725,745	406,609	18,916	1,151,270	1,185,253
Fund balances carried forward at 31 March 2026		819,964	123,868	3,914	947,746	1,151,270

The Statement of Financial Activities has been prepared on the basis that all operations are continuing operations.

There are no gains or losses other than those reported in the Statement of Financial Activities.

THE MISCARRIAGE ASSOCIATION

BALANCE SHEET
FOR THE YEAR ENDED 31 MARCH 2026

	Notes	2026 £	2025 £
Fixed assets			
Tangible assets	15	3,267	4,073
Long term cash investments	16	25,000	-
Total Fixed Assets		28,267	4,073
Current assets			
Stocks	17	7,999	15,333
Debtors	18	94,926	56,817
Short term cash investments	19	610,270	622,023
Branch funds	20	3,536	3,710
Cash at bank and in hand	21	244,516	487,312
Total Current Assets		961,247	1,185,195
Creditors: amounts falling due within one year	22	(41,768)	(37,998)
Net current assets		919,479	1,147,197
Total assets less current liabilities		947,746	1,151,270
Net assets		947,746	1,151,270
Reserves			
General funds	24	819,964	725,745
Designated funds	25	123,868	406,609
Restricted funds	26	3,914	18,916
Total funds	27	947,746	1,151,270

The directors acknowledge their responsibility for complying with the requirements of the Companies Act 2006 with respect to accounting records and for the preparation of the financial statements.

These accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

Approved by the Trustees on 16 July 2026 and signed on their behalf by

Teresa Owen

Hon Treasurer: T. Owen

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2026

	2026 £	2025 £
CASHFLOWS FROM OPERATING ACTIVITIES		
Net cash outflow provided by operating activities	(253,191)	(61,956)
CASHFLOWS FROM INVESTING ACTIVITIES		
Interest income	25,095	30,182
Payments to acquire tangible fixed assets	(1,627)	(1,463)
Redemptions from long term cash investments	-	646,158
Deposits in long term cash investments	(25,000)	(182,010)
Redemptions from short term cash investments	11,753	273,934
Deposits in short term cash investments	-	(719,621)
Net cash inflow provided by operating activities	10,221	47,180
CHANGE IN CASH AND CASH EQUIVALENTS IN THE REPORTING PERIOD	(242,970)	(14,776)
CASH AND EQUIVALENTS AT THE BEGINNING OF THE PERIOD	491,022	505,798
CASH AND EQUIVALENGTS AT THE END OF THE PERIOD	248,052	491,022
RECONCILIATION OF NET INCOME TO NET CASHFLOW FROM OPERATING ACTIVITIES		
Net expenditure	(203,524)	(33,983)
Depreciation	2,433	2,645
Investment income	(25,095)	(29,888)
Decrease in stock	7,334	4,690
Increase in debtors	(38,109)	(21,843)
Increase in creditors	3,770	16,423
Net cash outflow provided by operating activities	(253,191)	(61,956)

ANALYSIS OF CASH AND CASH EQUIVALENTS	**At 1.4.25** **£**	**Cashflow** **£**	**At 31.3.26** **£**
Cash at bank and in hand	487,312	(242,796)	244,516
Branch funds	3,710	(174)	3,536
	491,022	(242,970)	248,052

The Charity has not provided an analysis of changes in net debt as it does not have any long-term financing arrangements.

1. Accounting policies

The Miscarriage Association is a charitable company, limited by guarantee, registered with the Charity Commission in England and Wales and the Office of the Scottish Charity Regulator. The address of its registered office is 2 Otters Holt, Wakefield, WF4 3QE. The Charity's company number is 03779123.

The principal purpose of the Charity is to provide support and information to people who are affected by the loss of a baby in pregnancy, to raise public awareness of the subject of pregnancy loss and to promote good practice in hospital and community-based healthcare and in medical practice.

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

(a) Basis of preparation

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 UK and Republic of Ireland (FRS102) (effective 1 January 2019) – (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006.

The Miscarriage Association meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

(b) Going concern

The directors have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future and for a period of at least 12 months from the date of approval of accounts. There are no material uncertainties about the entity's ability to continue. Thus, they continue to adopt the going concern basis for accounting in preparing the annual financial statements.

(c) Incoming resources

All incoming resources are included in the Statement of Financial Activities when the Charity is entitled to the income and the amount can be quantified with reasonable accuracy unless a deferment is required as a condition of the benefactor's grant or donation.

Income from the government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the Charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received, and the amount can be measured reliably and is not deferred.

(d) Donated services and facilities

Donated professional services and donated facilities are recognised as income when the Charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the Charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised, and the Trustees' annual report provides more information about their contribution.

On receipt, donated professional services and donated 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 services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Donated services and facilities (continued)

For Google AdWords and PR and advertising activity, the Charity measures the value of the gift at the value the Charity would pay for the equivalent services. This is deemed to be 25% of the market value provided by the supplier. Where the market value is given in foreign currency, this is translated in line with the Charity's foreign exchange policy (note 1o).

(e) **Interest receivable**

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.

(f) **Unrestricted Funds**

Unrestricted funds represent unrestricted monies donated, granted or raised for the pursuit of the Association’s general charitable objectives. The Association may nominate unrestricted funds as designated funds with the intention of using these funds for particular purposes. Designated funds, however, remain part of the Charity’s unrestricted funds and may be used for any of the Miscarriage Association’s general objectives.

(g) **Restricted Funds**

Restricted funds represent monies donated and granted to or raised by the Association for specified purposes and which may not be used for any other purposes without the agreement of the benefactors or Charity Commissioners. Consequently, these do not form part of the Miscarriage Association’s unrestricted fund.

(h) **Resources expended**

Resources expended are recognised on an accruals basis as a liability is incurred. Resources expended include any VAT which cannot be fully recovered and are reported as part of the expenditure to which they relate.

(i) **Allocation of support costs**

Where costs of raising funds and costs of charitable activities can be directly related to an activity, they are so classified. Where costs cannot be directly attributed, they are allocated on a basis which is appropriate to the use of the resource (see note 11).

(j) **Tangible fixed assets**

The Charity’s tangible fixed assets are held solely for the purpose of pursuing its charitable objectives.

Fixed assets are shown at original cost less accumulated depreciation. Depreciation is provided at the following annual rates in order to write off the cost of each asset over its estimated useful life.

Computer and telephone equipment	25% straight line
Office furniture and equipment	20% reducing balance

(k) **Stocks**

Stocks held for resale are valued at the lower of cost and net realisable value on a first in, first out basis. Educational leaflets held for distribution to beneficiaries are valued at the lower of net realisable value, being the service potential provided by the items of stock, and cost.

(l) **Cash at bank and in hand, and cash investments**

Cash at bank and in hand includes cash and short term highly liquid investments with a maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Short term investments include cash held on deposit for a term of between 4 and 12 months from the date of deposit.

Long term investments include cash held on deposit for a period of more than 12 months from the date of deposit.

(m) **Financial instruments**

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured as their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

(n) **Pensions**

The pension costs charged in the financial statements represent the contributions payable by the Association during the year.

(o) **Foreign currency transactions**

Transactions in foreign currencies are translated at rates prevailing at the date of the transaction. Balances denominated in foreign currencies are translated at the rate of exchange prevailing at the year end.

(p) **Lease commitments**

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the lease term.

(q) **Critical accounting judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities at the balance sheet date and the amounts reported for reserves and expenses during the year. However, the nature of the estimation means that the actual outcomes could differ from the estimates. The Trustees believe that there are no critical accounting policies where judgements or estimates are necessarily applied.

2. Income - general funds

This income is attributable to the grants, fees and other unrestricted income and from the general activities of the Miscarriage Association.

3. Taxation

Taxation has not been provided for as the charity qualifies for exemption on its charitable activities.

4. Donations and legacies 2026

	General Funds £	Designated Funds £	Restricted Funds £	Total 2026 £
Branch income	-	-	-	-
Donations from Companies and Charitable Trusts	59,283	-	-	59,283
Company gifts in kind	14,172	-	-	14,172
Donations from individuals and groups	318,403	-	-	318,403
Government Grants	-	-	14,965	14,965
Other Grants	5,150	-	-	5,150
London Marathon	70,900	-	-	70,900
London Landmarks	18,283	-	-	18,283
Great North Run	33,971	-	-	33,971
Royal Parks	9,597	-	-	9,597
	529,759	-	14,965	544,724

Company gifts in kind related to Google Adwords, podcast advertising and public relations support.

Donations and legacies 2025

	General Funds £	Designated Funds £	Restricted Funds £	Total 2026 £
Membership fees	1,710	-	-	1,710
Branch income	-	-	289	289
Donations from Companies and Charitable Trusts	13,140	-	25,000	38,140
Company gifts in kind	24,698	-	-	24698
Donations from individuals and groups	336,008	-	-	336,008
Government Grants	-	-	14,997	14,997
London Marathon	55,967	-	-	55,967
London Landmarks	223	-	-	223
Great North Run	31,132	-	-	31,132
Lights of Love	740	-	-	740
Royal Parks	756	-	-	756
	464,374	-	40,286	504,660

5. Charitable Activities

	Total 2026 £	Total 2025 £
Training and presentations	2,423	10,713
Consultancy	7,817	-
	10,240	10,173

Income from training and presentations was unrestricted in the current and prior year.

6. Other trading income

	Total 2026 £	Total 2025 £
Counselling Directory	1,746	-
Merchandise	6,200	6,945
	7,946	6,945

Income from sales of merchandise was unrestricted in the current and prior year.

7. Branch income and expenditure

The income and expenditure of the branches of the Charity have been incorporated into these financial statements. This is restricted income and expenditure for the use of the branches alone.

8. Government grants

The charitable company receives government grants, defined as funding from the Scottish Government to fund charitable activities. The total value of such grants in the period ending 31 March 2026 was £14,965 (2025: £14,997). There are no unfulfilled conditions or contingencies attaching to these grants in 2025-26.

9. Raising funds

	General Funds £	Designated Funds £	Restricted Funds £	Total 2026 £	Total 2025 £
Salaries and office costs:					
Costs directly allocated to activities	135,100	-	-	135,100	95,762
Support costs allocated to activities (note 11)	10,506	-	-	10,506	9,848
Branch expenditure:					
Costs directly allocated to activities	-	-	-	-	-
	145,606	-	-	145,606	105,610

Expenditure on raising funds (£105,610 in 2025) was all from general funds in the prior year.

10. Charitable activities 2026

	General Funds £	Designated Funds £	Restricted Funds £	Total 2026 £
Salaries and office costs:				
Costs directly allocated to activities	196,552	282,741	29,955	509,248
Support costs allocated to activities (note 11)	136,675	-	-	136,675
Branch expenditure:				
Costs directly allocated to activities	-	-	-	-
	333,227	282,741	29,995	645,923

Charitable activities 2025

	General Funds £	Designated Funds £	Restricted Funds £	Total 2026 £
Salaries and office costs:				
Costs directly allocated to activities	223,952	98,987	25,900	346,839
Support costs allocated to activities (note 11)	131,652	-	-	131,652
Branch expenditure:				
Costs directly allocated to activities	-	-	1,548	1,548
	355,604	96,987	27,448	480,039

11. Support costs

The support costs of the Charity consist of the items of cost shown below.

Support costs are allocated on the basis of staff time, usage (e.g. of equipment), shared costs and floor area as set out below.

Item of cost	Basis of allocation	Raising funds £	Charitable Activities £	Total 2026 £
Staff costs	Staff time	120	65,845	65,965
Administration & office costs	Usage	2,688	10,503	13,191
Management costs	Usage	980	5,141	6,121
Finance costs	Shared costs	2,810	19,493	22,303
Premises & equipment	Floor area	3,665	33,503	37,168
Depreciation	Usage	243	2,190	2,433
		10,506	136,675	147,181

Total governance costs were £43,876 (2025 £58,138).

Support costs 2025

Item of cost	Basis of allocation	Raising funds £	Charitable Activities £	Total 2025 £
Staff costs	Staff time	90	49,560	49,650
Administration & office costs	Usage	2,844	9,180	12,024
Management costs	Usage	653	16,373	17,026
Finance costs	Shared costs	2,051	15,732	17,783
Premises & equipment	Floor area	3,945	38,427	42,372
Depreciation	Usage	265	2,380	2,645
		9,848	131,652	141,500

12. Total resources expended 2026

	Staff costs £	Depreciation £	Other costs £	Total 2026 £
Raising funds	89,002	243	56,361	145,606
Charitable activities	413,004	2,190	230,729	645,923
	502,006	2,433	287,090	791,529

Total resources expended 2025

	Staff costs £	Depreciation £	Other costs £	Total 2025 £
Raising funds	60,368	265	44,977	105,610
Charitable activities	290,962	2,380	186,697	480,039
	351,330	2,645	231,674	585,649

13. Staff costs

	2026 £	2025 £
Wages and salaries	424,550	303,347
Social security costs	43,530	24,086
Pension contributions	33,926	23,897
	502,006	351,330

The average number of employees was	2026 Number	2025 Number
Full-time	5	4
Part-time	8	6

This is equivalent to 10.6 (2025 – 7.8) full time posts.

In 2026, the Trustees considered the key management personnel to be the Chief Executive Officer, the Head of Operations and Service Delivery, the Head of Communications and Campaigns and the Head of Development. Total remuneration for those posts amounted to £226,365.

In 2025, the Trustees considered the key management personnel to be the Chief Executive Officer, the Head of Operations and Service Delivery and the Head of Communications and Campaigns. Total remuneration for those posts amounted to £129,130, the latter two positions being created in the second half of the year.

The total number of employees whose annual emoluments were £60,000 or more were:

	2026 Number	2025 Number
£60,001 - £70,000	1	1

14. Net movement in funds

Net movement in funds is stated after charging:	2026 £	2025 £
Operating lease rentals	29,096	29,096
Depreciation of owned assets in general funds	2,433	2,645
Under-accrued independent examiner's fee (excluding VAT)	-	1,525
Audit fee (excluding VAT)	8,500	8,200

15. Tangible fixed assets

	Office furniture & equipment £	Computer & telephone equipment £	Total £
Cost			
At 1 April 2025	8,510	31,821	40,331
Additions	416	1,211	1,627
At 31 March 2026	8,926	33,032	41,958
Depreciation			
At 1 April 2025	8,334	27,924	36,258
Depreciation charge for the year	118	2,315	2,433
At 31 March 2026	8,452	30,239	38,691
Net book values			
At 31 March 2026	474	2,793	3,267
At 31 March 2025	176	3,897	4,073

16. Long term cash investments

	2026 £	2025 £
Cash on deposit for a period longer than 12 months	25,000	-

17. Stocks

	2026 £	2025 £
Leaflets	6,603	6,949
Fundraising stock	1,396	8,384
	7,999	15,333

18. Debtors

	2026 £	2025 £
Accrued income and debtors	53,116	25,010
Other debtors	6,250	6,250
Prepayments	35,560	25,557
	94,926	56,817

19. Short term cash investments

	2026	2025
	£	£
Cash on deposit for between 4 and 12 months	610,270	622,023

20. Branch funds

These are held as cash and bank balances at the branches, except for the Edinburgh branch, whose funds are held at their request, by the Charity.

21. Cash at bank and in hand

	2026	2025
	£	£
Cash at bank	244,513	487,295
Cash in hand	3	17
	244,516	487,312

22. Creditors - amounts falling due within one year

	2026	2025
	£	£
Trade creditors	8,063	10,791
Social security costs	12,172	9,050
Accrued expenses	21,533	18,157
	41,768	37,998

23. Financial Instruments

	2026	2025
	£	£
Carrying amount of financial assets		
Financial assets that are debt instruments measured at amortised cost	59,366	31,260
Carrying amount of financial liabilities		
Financial liabilities measured at amortised cost	41,768	37,998

Financial assets that are debt instruments measured at amortised cost are comprised of trade debtors, other debtors and accrued income. Financial liabilities measured at amortised cost are comprised of trade creditors, social security costs and accrued expenses.

24. Reserves – General funds 2026

	Balance at 01.04.25	Incoming Resources	Resources Expended	Transfers	Balance at 31.03.26
	£	£	£	£	£
General funds	725,745	573,040	(478,833)	12	819,964

Reserves – General funds 2025

	Balance at 01.04.24	Incoming Resources	Resources Expended	Transfers	Balance at 31.03.25
	£	£	£	£	£
General funds	656,282	511,380	(461,214)	19,297	725,745

The Association's assets and reserves do not belong to its members. On dissolution these must be distributed in accordance with the Articles of Association either to another charity with similar objects or to another body with prior agreement from the Charity Commission.

25. Reserves – Designated funds 2026

	Balance at 01.04.25	Incoming Resources	Resources Expended	Transfers	Balance at 31.03.26
	£	£	£	£	£
Development fund	406,609	-	(282,741)	-	123,868
	406,609	-	(282,741)	-	123,868

Reserves – Designated funds 2025

	Balance at 01.04.24	Incoming Resources	Resources Expended	Transfers	Balance at 31.03.25
	£	£	£	£	£
Awareness campaign programmes	17,963	-	(3,596)	(14,367)	-
e-Learning resource	5,000	-	-	(5,000)	-
Development fund	500,000	-	(93,391)	-	406,609
	522,963	-	(96,987)	(19,367)	406,609

Development Fund In 2024 Trustees agreed to assign £500,000 of its reserves to a new Development Fund to underpin an ambitious programme of growth for the Charity, allowing the Charity to reach even more people affected by the difficult and distressing experience of pregnancy loss.

26. Reserves – Restricted funds 2026

	Balance at 01.04.25 £	Incoming Resources £	Resources Expended £	Transfers £	Balance at 31.03.26 £
Scottish Government Grant	-	14,965	(14,965)	-	-
Edinburgh Branch Holding Fund	858	-	(480)	-	378
Simplyhealth	14,348	-	(14,510)	162	-
Branch funds	3,710	-	-	(174)	3,536
	18,916	14,965	(29,955)	(12)	3,914

Reserves – Restricted funds 2025

	Balance at 01.04.24 £	Incoming Resources £	Resources Expended £	Transfers £	Balance at 31.03.25 £
Scottish Government Grant	-	14,997	(14,997)	-	-
Edinburgh Branch Holding Fund	858	-	-	-	858
Northern Ireland Project	181	-	(251)	70	-
Simplyhealth	-	25,000	(10,652)	-	14,348
Branch funds	4,969	289	(1,548)	-	3,710
	6,008	40,286	(27,448)	70	18,916

Scottish Government Grant
In June 2025, the Scottish Government made a grant of £14,965 for the year to 31 March 2026 for work benefiting people in Scotland over a twelve-month period and expenditure is reported accordingly.

Edinburgh Branch Holding Fund
The Edinburgh branch funds are held at their request by the Miscarriage Association but are for the branch use only. The balance was carried forward to 2026-27 but with the dissolving of branches in 2026-27, these funds will be released into general funds, with ongoing costs related to the Edinburgh group met from general funds.

Simplyhealth
Funds from Simplyhealth (a healthcare plan provider) as part of our participation in the Women's Health Charities Alliance, were received in September 2024 and spanned two financial years, with the balance as above being carried forward in 2025-26. Funds were again received in October 2025 in relation to this partnership but were unrestricted and are included in general funds.

Branch funds
Branches provide support and comfort through the operation of local or online support groups. As noted above, the branch model will be dissolved in early 2026-27.

Transfers between funds

The transfer of £162 from general funds to the Simplyhealth restricted fund was to permit the completion of this project. The transfer of £174 from branch funds to the general fund was in relation to the closure of a branch, with monies returning to the centre.

27. Analysis of net assets between funds

2026	Fixed assets £	Current assets £	Current liabilities £	Total £
Unrestricted funds				
General funds	28,267	833,465	(41,768)	819,964
Designated funds				
Development fund	-	123,868	-	123,868
Restricted funds				
Edinburgh Branch Holding Fund	-	378	-	378
Branch funds	-	3,536	-	3,536
	28,267	961,247	(41,768)	947,746

2025	Fixed Assets £	Current Assets £	Current liabilities £	Total £
Unrestricted funds				
General funds	4,073	759,670	(37,998)	725,745
Designated funds				
Development fund	-	406,609	-	406,609
Restricted funds				
Edinburgh Branch Holding Fund	-	858	-	858
Branch funds	-	3,710	-	3,710
Simplyhealth	-	14,348	-	14,348
	4,073	1,185,195	(37,998)	1,151,270

28 Share capital

The Charity is limited by guarantee and has no share capital. In accordance with the Association's Articles of Association each member is liable to pay no more than £1 towards its liabilities.

29 Transactions with Trustees

The Association's Trustees received no remuneration for their services as directors of the Charity. In 2026 £897 (2025 - £653) was reimbursed to six (2025 – four) Trustees for travel, subsistence, accommodation and training expenses. £275 of expenditure was incurred by the Charity in respect of membership to the Association of Chairs (2025 - £nil).

30 Related party transactions

The Charity has no related party transactions to disclose for the year ended 31 March 2026.

31 Financial commitments

At 31 March 2026, the Association was committed to making the following payments under non-cancellable operating leases:

2026	Property	Equipment	Total 2026
	£	£	£
Due within:			
Less than 1 year	25,000	3,945	28,945
1 to 5 years	3,716	2,479	6,195
	28,716	6,424	35,140

2025	Property	Equipment	Total 2025
	£	£	£
Due within:			
Less than 1 year	25,000	4,096	29,096
1 to 5 years	28,716	6,424	35,140
	53,716	10,520	64,236

32 Pension costs

The Miscarriage Association operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable by the Charity to the fund and amounted to £33,702 (2025 - £23,897). Outstanding contributions of £3,599 (2025 - £2,920) were due at the year end and are included in creditors.

33 Debenture guarantee

The charity has granted a fixed and floating charge over its assets under a debenture in favour of The Co-operative Bank plc in connection with its banking facilities. No amounts were outstanding under these facilities at the balance sheet date.

34 Statement of Financial Activities for the year ended 31 March 2025

	Unrestricted Funds			
	General Funds	Designated Funds	Restricted Funds	Total 2025
	£	£	£	£
INCOME FROM:				
Donations and legacies	464,374	-	40,286	504,660
Charitable activities	10,173	-	-	10,173
Investment income	29,888	-	-	29,888
Other trading income	6,945	-	-	6,945
Total income	511,380	-	40,286	551,666
EXPENDITURE ON:				
Raising funds	105,610	-	-	105,610
Charitable activities	355,604	96,987	27,448	480,039
Total expenditure	461,214	96,987	27,448	585,649
Net income / (expenditure) and net movement in funds	50,166	(96,987)	12,838	(33,983)
Transfer between funds	19,297	(19,367)	70	-
Net movement in funds	69,463	(116,354)	12,908	(33,983)
Fund balances brought forward at 1 April 2024	656,282	522,963	6,008	1,185,253
Fund balances carried forward at 31 March 2025	725,745	406,609	18,916	1,151,270