Tommy's

Trustees' Report and Financial statements

For the year ended 31 March 2026

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

Emma Parry - Chair	
Robert Stirling – Vice Chair	
Anita Charlesworth	Resigned 18 March 2026
Hayley Tatum	Resigned 17 June 2026
David Logan (Honorary Treasurer)	
Aedamar Comiskey	Resigned 17 June 2026
Sonji Clarke	
Dr Shema Tariq	
Paul Rowlinson	
Vanora Hundley	
Jemma Crane Lascelles	
William Warburton	Appointed 6 June 2025
Emily Reichwald	Appointed 17 June 2026
Sarah Baker	Appointed 17 June 2026
Ariam Enraght-Moony	Appointed 17 June 2026
Heather Blundell	Appointed 17 June 2026
Joanna Carman	Appointed 17 June 2026

Chief Executive
Kath Abrahams

Principal Address
Nicholas House
3 Laurence Pountney Hill
London, EC4R 0BB

Auditor
Saffery LLP
10 Wellington Place
Leeds, LS1 4AP

Solicitor
Foot Anstey LLP
Salt Quay House, 4 North East Quay
Plymouth, PL4 0BN

Bankers
National Westminster Bank plc
250 Bishopsgate
London EC2M 4AA

Trustees' Report

The Board of Trustees of Tommy's presents its Trustees' Report and Financial Statements for the year ended 31 March 2026.

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) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Chair's Statement

It is a privilege to write my second annual statement as Chair of Tommy's.

Every pregnancy matters. Yet every day, families across the UK experience the heartbreak of miscarriage, premature birth, stillbirth, neonatal death and pregnancy complications. Around half of UK adults have experienced baby loss themselves or know someone who has, while around 250,000 pregnancies end in miscarriage every year. Behind every one of these statistics is a family whose future changes forever. Tommy's exists to change that story.

As the UK's largest charitable funder of pregnancy research, we are discovering new ways to prevent, diagnose and treat pregnancy complications, while ensuring families have access to trusted, evidence-based information and compassionate support throughout pregnancy and after loss. Just as importantly, we work to translate those research breakthroughs into better clinical care by bringing together researchers, healthcare professionals, policymakers and communities to improve maternity services for everyone.

The past year has been one of significant progress. Perhaps our most important achievement has been the development of the Graded Model of Miscarriage Care - a landmark new approach that replaces the outdated "three miscarriages" threshold with personalised care based on clinical risk from a first miscarriage. This has the potential to prevent more than 10,000 miscarriages every year in the UK, representing one of the most significant advances in miscarriage care for a generation and a powerful example of how Tommy's research is transforming lives.

Across all our research centres, our scientists continue to make world-leading discoveries that are improving understanding of miscarriage, premature birth, stillbirth and pregnancy complications, while our evidence continues to shape national policy, clinical guidelines and frontline maternity care.

Alongside our research, Tommy's reached hundreds of thousands of people with trusted pregnancy information, expert midwife support and practical advice, helping families navigate every stage of pregnancy with confidence. We also continued to campaign for improvements to pregnancy and maternity care, ensuring that the voices and experiences of families remain at the heart of change.

We remain determined to tackle the unacceptable inequalities that exist in pregnancy outcomes. Our dedicated work to support Black and Black mixed heritage families, alongside our wider commitment to reducing health inequalities through research, information and clinical practice, continues to be central to our mission.

Given the poor outcomes and experiences for many families highlighted through a number of reviews of the current system, the work of Tommy's has never been more needed.

None of our efforts would be possible without our remarkable supporters. Whether you ran, baked, climbed, donated, remembered a loved one or chose Tommy's as your charity partner, every contribution has helped bring us closer to a future where more babies are born safely and more families bring their babies home.

Trustees' Report

On behalf of the Board of Trustees, I would like to thank our staff, researchers, volunteers, partners and supporters for their extraordinary commitment over the past year. Together, we are funding groundbreaking research, transforming pregnancy care and giving hope to families across the UK.

While there is still much more to do, I have never been more confident in Tommy's ambition or our ability to deliver lasting change. Together, we will continue working towards our vision: making pregnancy and birth safe for everyone.

Emma Parry

Chair of Trustees

Objectives and Activities

The Charity's objectives are the advancement of education in and the practice of gynaecology and obstetrics by all charitable means and in particular by:

- Funding research and the publication of its results;
- Promoting the education of both those engaged in the practice of gynaecology and obstetrics and the public care of mothers and babies before and after birth;
- Providing equipment; and
- Such other charitable purposes as the Trustees in their absolute discretion determine.

In setting our objectives and planning our activities the Trustees have considered the Charity Commission's general guidance on public benefit. The Trustees consider that the Charity has complied with the duty in section 17 of the Charities Act 2011 regarding public benefit guidance issued by the Charity Commission. The Charity is working to benefit the public in several ways:

- Losing a baby or having a baby who starts life at a disadvantage, has a devastating impact on parents and families;
- Babies born too soon, too small, or too large often have increased costs of health and social care throughout their lifetime; and
- We want to reduce the inequity of outcomes and access to care experienced by some people in the UK including people from some minoritised ethnic communities and those on low incomes.

Research Programmes

Tommy's-funded research aims to:

- Identify those most at risk of having a pregnancy issue;
- Find ways to diagnose problems early in pregnancy before they become medical emergencies;
- Test treatments and interventions that are safe and effective for women and birthing people during pregnancy and disseminate those findings to the medical community;
- Develop best models of clinical practice, evidence the impact on improved patient care and outcomes and disseminate this widely in the NHS;
- Develop Tommy's Pathway- a clinical decision support tool to assist in personalising risk assessments and ensuring optimal care is given to all women and birthing people;
- Reduce the time it takes for research breakthroughs to reach clinical practice, ensuring that new evidence influences care and improves pregnancy outcomes sooner; and
- Provide evidence-based information to people on their pregnancy journey to improve their pregnancy outcome.

Tommy's has awarded core medical research grants of £1,688,488 this year. Funding went to the Charity's four research centres:

- Tommy's Maternal & Fetal Research Centre (Manchester University/St Mary's Hospital, Manchester) - £495,000;
- Tommy's National Centre for Miscarriage Research (based at Birmingham University, Warwick University, Imperial College London and four major NHS hospitals) - £500,000;
- Tommy's National Centre for Maternity Improvement (a collaboration with the Royal College of Obstetricians and Gynaecologists (RCOG), the Royal College of Midwives (RCM) and UK Universities) - £193,488; and
- Tommy's National Centre for Preterm Birth Research (a collaboration with Imperial College London, King's College London, University College London, Queen Mary University of London, and Leeds University) - £500,000.

We also retain a Chair of Maternal and Fetal Health at King's College London/St Thomas' Hospital London which is funded in perpetuity.

Each research centre produces an annual report and key performance indicators which are circulated to the Trustees. In addition, every year, each centre is peer reviewed by external experts together with three Trustees with expertise in this area.

Tommy's has also awarded five projects through the 'Research to Impact' funding call, that are focused on maternal health, translational in nature and collaborative across the Charity's research centres, totalling £368,799:

- Imperial College London - £100,000
- University of Oxford - £116,032
- University of Manchester - £82,788
- Queen Mary University London - £49,615
- University of Manchester - £20,364

Details of all the projects funded by Tommy's are on the website www.tommys.org

Driving Improvements in Outcomes

Researchers at our National Centre for Miscarriage Research have launched PREMIS (PREventing MIScarriage through platform testing of multiple novel interventions), a groundbreaking clinical trial platform designed to accelerate the development of treatments to prevent miscarriage. PREMIS is the first health research platform to combine a pre-consented participant cohort with a multi-arm, multi-stage trial design, allowing multiple interventions to be tested simultaneously and assessed throughout the trial process.

By using a pre-recruited cohort of women and birthing people who have agreed for their data to be used in future studies, PREMIS significantly reduces the time required to launch new clinical trials. Researchers can rapidly identify ineffective treatments, introduce new interventions and generate evidence more efficiently. At the start of 2026, recruitment began across NHS sites throughout the UK, with enrolment already exceeding targets. As the first study of its kind in miscarriage research, PREMIS has the potential to transform how new treatments are tested and bring effective interventions to families sooner.

Tommy's was also awarded almost £500,000 through the National Institute for Health and Care Research (NIHR) to support early career researchers working across miscarriage, stillbirth and premature birth research. This investment will help build future research capacity and ensure pregnancy and baby loss research remains a priority for years to come. Many of Tommy's leading

experts began their careers through similar opportunities, highlighting the importance of supporting the next generation of scientists working to make pregnancy and birth safer for everyone.

To further our research ambitions, Tommy's launched a new funding opportunity to accelerate the translation of research into improvements in care, policy and clinical practice. Open to researchers across our centres, the programme supports collaborative projects that deliver tangible benefits for women and babies. A key priority is addressing inequalities in maternal and perinatal outcomes, particularly among Black and South Asian families and those living in the most deprived communities.

Tommy's has continued to play a leading role in shaping maternity and neonatal policy, contributing evidence and expertise to the National Maternity and Neonatal Investigation and supporting engagement through the Tommy's and Sands Maternity Consortium. Tommy's also helped inform the Government's recent Maternity and Neonatal Investigation and will play an active role in shaping future action plans to improve maternity outcomes. Through joint policy work with Sands, we gathered evidence from families and healthcare professionals to identify changes needed to improve safety, communication and consistency in maternity and neonatal care, helping ensure policy recommendations are informed by robust evidence and lived experience.

Tommy's continued to expand its reach and impact across the pregnancy journey, providing trusted information, tools and support to families across the UK. The team have carried out work to modernise the Midwife Helpline to provide a more inclusive and scalable model of midwifery support, which provides people with the care and support they need wherever they are on their pregnancy journey. Our Wellbeing after Miscarriage programme was launched in May 2025 and aims to improve psychological wellbeing and physical health for women and birthing people following miscarriage, particularly as they consider a future pregnancy. It reached 23,322 unique active users, showing a substantial demand for accessible and evidence-based support after miscarriage. Finally, our pregnancy information team are continuing our work to tackle inequities through the Black and Black Mixed Heritage helpline, which saw a 51% increase in contacts compared to the same period last year with 91% of this helpline users saying they will do something differently after their call.

Throughout FY25/26, Tommy's continued to build its profile as a trusted voice on pregnancy and baby loss through an integrated programme of campaign, research, policy and media communications. The Projecting Life campaign brought Tommy's research and impact to a wider public audience, while Baby Loss Awareness Week combined research evidence, expert commentary and lived experience to raise awareness and influence conversations around pregnancy and baby loss. Throughout the year, Tommy's secured national media coverage for research into miscarriage, stillbirth, preterm birth, fertility and pregnancy complications, translating complex evidence into accessible public information and demonstrating how its research is improving NHS care and pregnancy outcomes. Alongside this, Tommy's continued to contribute expert evidence to national discussions on maternity safety, pregnancy inequalities and improving care, helping strengthen its reputation as a leading authority on pregnancy. Brand tracking reflected this growing profile, with prompted awareness increasing from 29% to 32%, consideration to support rising from 41% to 42%, and trust reaching 69% by the end of the financial year.

Equity, Diversity, and Inclusion

We are working to embed equity, diversity and inclusion across all aspects of Tommy's, so that our work and culture better reflect the people and communities we serve. In particular we have focussed on looking at the external environment to better understand the role that Tommy's does play in reducing inequalities in maternal health and where could we do more and looking at the development of a framework to better support our research centres to be more inclusive with their research. Tommy's is also considering how it can further support our centres, raise awareness, increase focus on inequities in pregnancy research and help grow a more diverse research

community. Alongside this, we are building relationships with diverse communities and organisations so that we can reach those most in need of support. To help deliver this work, we have engaged Coldr, an agency specialising in equity, diversity and inclusion programmes. Coldr will produce two reports: a horizon-scanning review of Tommy's role in addressing maternal health inequities and where we can do more; and a report including a toolkit and clear signposting for our research centres on how to strengthen their approach to EEDI. This work is expected to be completed by the end of June 2026.

In parallel, Tommy's has developed a new internal EEDI Plan, to be launched in June 2026, which will support our ambition to be an inclusive, diverse and welcoming place to work.

Future Plans

Our Vision

To stop the heartbreak and devastation of baby loss and make pregnancy and birth safe – for everyone.

Our goals are to:

- **Grow evidence**, because baby loss and pregnancy complications are not 'just one of those things'. We will fund research to find evidence that stops pregnancy complications and saves babies' lives.
- **Improve care**, because everyone should be provided with the best care and support. We will work to make sure good, safe, and evidence-based care is available to all throughout their pregnancy journey.
- **Tackle inequities**, because everyone deserves the same opportunities for a healthy pregnancy and birth. We will partner with communities and experts to reduce health disparities for those most at risk of pregnancy complications and baby loss.
- **Mobilise for change**, because together, we will make pregnancy safer and save babies' lives. We will build and nurture a passionate supporter community, bring people together and use our collective voices and diverse experiences to make effective progress with a greater impact for all.

Tommy's has developed strategic plans and an Objectives and Key Results Framework to support the delivery of its strategy, launched in April 2023.

2026/27 will see further strategic developments at Tommy's. We will focus on more efficiently translating our research into lasting, meaningful change. By bringing together research, policy, data, best practice, lived experience and trusted health information, we will lead compassionate, equitable, evidence-led change. We will also continue to grow and diversify our income so that we can increase our impact and ensure long-term financial sustainability. Alongside this, Tommy's will invest strategically in its people and enabling activities, ensuring we are a high-performing, effective and efficient organisation, and a great place to work.

Activities and Performance

Fundraising

Fundraising Statement

The Charity seeks to diversify its income streams and balance the risk inherent to each channel. As such, it undertakes fundraising activities via sponsored fundraising and challenge events, applications to trusts and philanthropists, relationships with corporate partners and individual public donations. Commercial fundraising partners must be able to demonstrate that they abide by the rules established by the Fundraising Regulator, of which the Charity is a member. The Charity has invested in the recruitment of supporters and donors via digital marketing, telemarketing and direct mail but does not currently participate in face-to-face fundraising activities.

The number of complaints received in the financial year was 70 (2025: 64).

Complaint volumes remain low compared to the level of engagement with supporters. Most complaints related either to our use of inclusive language when referring to women and birthing people, or to supporters finding the content of some emails and social media posts upsetting.

Recording, investigation and reporting of complaints continues to be a key consideration for management and has led to changes in processes when necessary.

Fundraising Review

Our heartfelt thanks go to everyone who has helped Tommy's raise funds, including:

Companies: Babyballet, Bloom & Wild, The Crane Fund for Widows and Children, Grayling UK, Love to Dream Ltd, Mamas and Papas, Plum & Ashby, Pretty Lavish, TFP Fertility Group Limited, The Poundland Foundation and Poundland's colleagues, customers and suppliers, Truelayer Ltd, Tumble Tots, and YMU Group Ltd.

We are grateful to the companies that provided grants to support our information service. These companies had no editorial control or input into our services.

Trusts & Foundations: Bukhman Philanthropies, Dreamchasing, Edith Murphy Foundation, Elizabeth, Lady Cowdray's Charity Trust, John Armitage Charitable Trust, MIVA Foundation, Peter Sowerby Foundation, The Robert Barr Charitable Trust, Sir Jules Thorn Charitable Trust, Teddy's Wish, The Albert Gubay Charitable Foundation, The Beehive Fund, The Betty Messenger Charitable Foundation, The Future is Bright Charitable Trust, The Hobson Charity, The James Tudor Foundation, The Ness Fund, The Nightingale Fellowship, The P F Charitable Trust, The Syncona Foundation, The Waterloo Foundation, and The Zochonis Charitable Trust.

Individuals: Alessandro & Sophie Alagna, Paulo & Melinda Almeida, David & Kate Beck, Gerald & Sasha Carroll, Joe Chambers, Oliver and Johanna Hudson, Chloe & Archie Hunter, Susan & Stephen Jackson, Richard & Hannah Jeens, Rohil & Henrietta Kumar, Stephen & Benetta Morant, Lee Robinson, Julia Rosier, Bjorn Saven CBE, Bryony & Ben Seabrook, Ian & Carol Sellars, Misha Imtiaz & Akshay Singal and Kassie Smith KC.

We would also like to thank Marina Fogle and her committee for organising the Tommy's Children's Carols.

Statutory grants:

DHSC Medical Research Charity Support Fund - National Institute for Health and Care Research and Association of Medical Research Charities

Scottish Government

UKRI – HappyMums

VCSE Health and Wellbeing Alliance - Department of Health & Social Care, NHS England and UK Health Security Agency.

Thank you to Mindshare UK, Special UK, Glue and Biscuit and Filmworks for their pro bono support of our marketing activity and to Slaughter and May for pro bono legal support.

We are very grateful to all our donors who prefer to give anonymously.

Landmark Events

The London Landmarks Half Marathon (LLHM) took place on 6th April 2025 and was our biggest yet with 20,056 participants. The Charity would like to say thank you to everyone involved in the event, especially colleagues at Westminster City Council, the City of London Corporation, Transport for London, the Great Run Company and the emergency services.

Financial Review

Group income increased by £346,342 to £13,255,779 during the year. Income growth was supported by several significant one-off grants, corporate donations and legacies, together with continued growth in income from the London Landmarks Half Marathon. These increases were partly offset by lower income from community events, reflecting the timing of partnership events, and a reduction in donated services following support received for the launch of a major awareness campaign in the previous year.

Group expenditure increased by £411,038 to £12,851,229, driven by a £349,969 increase in medical research activity. This included launching a new "Research to Impact" funding call, supporting the translation of research discoveries into improved care and outcomes, alongside work to ensure that our research better reflects and serves diverse communities.

The Group made a surplus of £404,550 (2025: surplus of £469,246) due to the above movements. These funds have been designated, alongside recent accumulated surplus from prior years, to fund strategically aligned priorities as set out below.

Tommy's trading subsidiary, The Baby Fund Trading Limited, made a profit of £80,151 (2025: £62,126) and transferred distributable reserves of £80,151 to the Charity (2025: £62,126). LLHM Limited made a profit of £1,563,586 (2025: £1,236,705) and transferred distributable reserves of £1,563,586 to the Charity (2025: £1,236,705).

The Trustees believe that the Charity's reserves level, strong cash holdings and disciplined approach to budgeting mean that the immediate future of the Charity over the next 12 to 18 months is secure and that on this basis the Charity is a going concern.

Reserves Policy

Tommy's holds reserves for several reasons, including:

- Ensuring we can continue to fund our vital work should our income fall below target. Tommy's has significant income concentration risk, with large tranches of income coming from single events such as London Landmarks Half Marathon, or from material individual donors and partners. The Charity is seeking to mitigate this risk via investment in diversification, but until that has been delivered our reserves should give time to adjust expenditure without causing undue disruption to the Charity's research programmes, campaigns and public health information.
- To provide resource for investment, for example developing services, ensuring we maximise outreach by developing virtual offerings and our ability to engage people at scale, and testing new fundraising activities to drive the future growth of the organisation.
- To reassure our research centres of our intention to provide long-term financial support. While budgets are approved and the liability recognised one year at a time, research centre activity planning is undertaken on a five-year cycle and the charity recognises a contingent liability on this basis.
- To provide working capital to meet upfront expenditure during the year before income is received.

The target reserves level has been calculated considering the different risk factors that the organisation faces, and the trustees have determined that free reserves should be held to cover between six and eight months of forecast expenditure, giving a range of between £6.8m and £9.0m.

On 31 March 2026, Tommy's held free reserves of £8,666,172 (2025: £9,924,764), within our target range.

The Trustees have designated £1,107,000 of unrestricted funds for specific strategic projects and future commitments. These funds remain unrestricted in nature but have been set aside to support agreed strategic priorities. The designated funds are as follows:

Fund	Value	Description
Research Fund	£351,000	An innovation fund, which will enable Tommy's to pursue high-impact research opportunities, generating increased strategic impact. This is expected to be spent over the next three years, but Tommy's will be seeking funding to ensure the innovation fund can be replenished to continue creating ongoing impact. The fund will also facilitate the completion and implementation of the EEDI research project in 2026/7.
Pregnancy Information Fund	£95,000	Established to support projects that accelerate the translation of research and evidence into improved information and support for families. Activities include the national rollout of revised reduced foetal movement resources, transformation of maternity information services and project management capacity to deliver time-limited health information initiatives. The fund is expected to be utilised within twelve months.
Sustainable Income Development Fund	£460,000	Established to support investment in initiatives designed to diversify and grow future income streams. The fund is intended to strengthen long-term financial sustainability and reduce reliance on existing income sources, allowing us to safeguard long term funding for research and other charitable activities. This will be used over a two-year period.
Infrastructure Transformation Fund	£201,000	Established to fund strategic infrastructure and transformation activities. This includes implementation of the new finance system, delivery of key elements of the IT strategy, cyber security improvements, systems integration, enhancement of digital collaboration tools and associated project delivery capacity. The fund supports the charity's objective of strengthening organisational infrastructure and improving operational effectiveness. It will be spent over a two-year period.

The Trustees review the reserves policy on an annual basis, as part of the budget approval process.

Financial Key Performance Indicators

KPI	**Target**	**Result**
Income	£12,750,424	£13,255,779
Expenditure:		
Cost of raising funds	£6,770,796	£5,128,398
Charitable	£7,021,559	£7,722,831
Fundraising cost/income ratio	53%	39%

Income exceeded budget by £505,355. This was principally due to several material one-off items, including a Government grant, a significant corporate donation and a legacy gift, which helped offset underlying pressures across public fundraising and philanthropy. Tommy's also benefited from significant pro bono support from Mindshare in relation to awareness activity and from Slaughter and May in respect of legal services. Investment income exceeded budget as higher interest rates were sustained for longer than anticipated during the year.

The Charity achieved a fundraising cost-to-income ratio of 39%, broadly in line with 38% in the prior year. This ratio reflects the nature of Tommy's operating model and income mix. A significant proportion of the Charity's charitable activity is delivered through university-based research centres, with Tommy's funding and supporting the research rather than directly employing the associated research teams. As a result, a greater proportion of central support costs is allocated to fundraising than to charitable activities, increasing the reported cost-to-income ratio when compared with some other charities.
The ratio is also affected by the Charity's income profile. Events income, particularly from the London Landmarks Half Marathon, generates a substantial proportion of total income but carries high associated delivery costs. Tommy's is therefore investing in more sustainable income streams, including legacies, partnerships and philanthropy. Over time, growth in these areas should help diversify the Charity's income portfolio and reduce the overall fundraising cost-to-income ratio.

Charitable expenditure was £701,272 above target, as the Charity made additional strategic investments from reserves, most notably and increase in research funding. Tommy's was also able to expand our planned awareness activity thanks to additional donated media services received.

Structure, Governance and Management

The Charity operates in the UK, with its headquarters in central London. The Charity and trading subsidiaries are governed by Articles of Association, a Board of Trustees, and subsidiary Boards of Directors. The Trustees are supported by an Audit Committee and a Research Review Group.

The Landmarks events business is accounted for in the trading subsidiary, LLHM Limited. The Board of Directors of LLHM contains two Trustees of Tommy's, two senior managers of Tommy's and three external members.

The Baby Fund Trading Limited is the Charity's other trading subsidiary, which conducts the Group's trading activities. Its Board of Directors consists of five Trustees of Tommy's and one external member.

Trustees met four times during the accounting year. The information on page 1 forms part of this report.

New Trustee appointments are reviewed by the Nominations Committee and approved by majority vote. All new Trustees are provided with a comprehensive induction programme which covers:

- A meeting with the Chair,
- The role of a Trustee including a copy of the articles of association,
- A meeting with the Chief Executive,
- Tommy's goals, strategy, and main activities,
- How Tommy's assesses and manages risk,
- Financial reporting and current performance of the Charity including reserves policy,
- Primary areas of fundraising,
- Our pregnancy information programme,
- Our approach to communicating with our supporters and beneficiaries,
- Our medical research programmes, and
- Completion of Companies House documentation.

The Research Review Group comprising three Trustees, together with external reviewers, has met during the year to peer review the four existing research centres' activities.

The Audit Committee, comprising two Trustees and two external members, meets regularly with the Chief Executive Officer and the Chief Operating Officer to review policies and risk, ensure controls are in place and oversee the external audit arrangements.

The Trustees have delegated the day-to-day management of Tommy's to the Chief Executive Officer who, together with the Chief Operating Officer, reports on performance against the budget, which is approved each year by the Trustees. Management accounts are reviewed at each Trustee meeting. Between Trustee meetings, the CEO reported to Emma Parry, Chair of the Trustees, on a regular basis.

The Charity's Trustees and the Senior Leadership Team comprise the key management personnel of the Charity in charge of directing and controlling, running, and operating the Charity. All Trustees give their time freely and no remuneration was paid in the year. Details of directors' expenses and related party transactions are disclosed in notes 11 and 23 to the accounts.

Charity Corporate Governance Code

The Charity monitors the Charity Corporate Governance Code, and policies are regularly reviewed and revised and new policies instigated where necessary. The Charity aims to follow the Code as a key source of best practice.

Pay Policy for Senior Staff

The pay of all staff is reviewed against sector benchmarks annually by Human Resources and agreed with a Trustee with relevant experience and the Chair. The salaries of the senior leadership team, comprising the CEO, COO, Fundraising Director, Landmark Events Director, Marketing Director, and Director of Research, Programmes and Information are reviewed and approved by the Board of Trustees. A benchmarking review is conducted twice a year to check that salaries remain appropriate and fair.

Internal Financial Control and Risk Assessment

The Trustees confirm that the Charity's internal financial controls conform to guidelines issued by the Charity Commission.

The systems of financial control are designed to provide reasonable, but not absolute, assurance against material misstatement or loss. They include:

- An annual budget approved by the Trustees,
- Monthly management accounts and re-forecasting,
- 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.
- Internal reviews of reporting compliance for high value statutory grants, and
- Completion and review of the Charity Commission's internal financial control for charities checklist (CC8).

Risk Management

The Trustees have a risk management strategy which comprises:

- An annual review of the principal risks and uncertainties of the Charity and its subsidiaries, The Baby Fund Trading Limited and LLHM Limited,
- Preparation of a risk register, with all risks graded based on their likelihood and impact, the controls and mitigations in place and the required actions to further manage the risk,
- Subsequent, regular review of identified risks by the CEO, COO, and members of the Leadership Team, with actions documented for follow-up,
- The risk register is reviewed at each Audit Committee meeting and approved annually by the Board of Trustees.
- The establishment of policies, systems, and procedures to mitigate those risks identified in the annual review; and
- The implementation of procedures designed to minimise or manage any potential impact on the Charity should those risks materialise.
- An operational Compliance Champion group to ensure that staff throughout the organisation understand what is required in terms of managing risk.

Key risks have been identified as:

The Macro Environment

The wider environment in which Tommy's operates is unstable and difficult to predict, with unprecedented cost-of-living pressures, unexpected world events and significant national policy change. Further to this, the charity sector is highly competitive, with many similar charities and equally deserving rival causes. All these risk factors can have a negative impact on the charity's ability to accurately plan and deliver its activities and revenue generation. The risk is controlled via frequent Trustee and Senior Leadership Team meetings, the budgeting and reforecasting cycles, a strategy which promotes the diversification of income, an annual review of the charity's reserves policy (which is linked to strategy and risk) and the annual review of the marketing strategy to ensure it resonates with potential supporters.

Income Sources and Returns

Tommy's has significant income concentration risk, whether from a few large key funders or from specific fundraising events such as the London Landmarks Half Marathon. This leaves the Charity's income vulnerable to changes in funder policies, competition from other charities and causes, and shocks from unforeseen cancellations. This risk is managed via the deliberate diversification of revenue streams, robust budgeting and risk modelling undertaken as part of the budgeting cycle. Management accounts, along with a reforecast of the expected year-end position, are reviewed by senior management monthly, with Trustees receiving regular updates on progress at the quarterly Trustees meetings. The Charity also has a prudent reserves policy to ensure that activity can continue for a period if income does not meet expectations.

Information Technology

The adequacy of the Charity's IT systems and business recovery plans is key to protecting it from the risk of cyber breach and system failure, which could result in the loss of data, business interruption and reputational damage. The Charity has developed a new IT Strategy in the year, which sets out the development roadmap to ensure that the Charity develops and maintains fit-for-future infrastructure and controls that can mitigate the evolving risk.

Statement of Trustees' Responsibilities

The trustees (who are also directors of Tommy's 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 (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 charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006 and the Charities and Trustee Investment (Scotland) Act 2005, and the Charities Accounts (Scotland) Regulations 2006 (as amended). They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

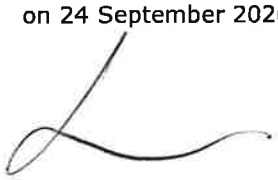
In so far as the trustees are aware:
there is no relevant audit information of which the charitable company's auditor is unaware; and
the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of 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.

Auditors

Saffery LLP have continued as auditors during this year.

The Trustees' Report, which includes the Strategic Report, was approved by the Board of Trustees on 24 September 2026 and signed on its behalf by:



Emma Parry
Chair

Independent Auditor's Report to the Members and Trustees of Tommy's

Opinion

We have audited the financial statements of Tommy's (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2026 which comprise the consolidated statement of financial activities, the consolidated and charity balance sheets, the consolidated statement of cash flows and notes to the financial statements, including 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 affairs of the group and the parent charitable company as at 31 March 2026 and of the group'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 requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

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 group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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 group or the parent charitable company'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.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

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' Annual Report which includes the Directors' Report and the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report which includes the Directors' Report and the Strategic 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 group and parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report and Strategic Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) require us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's 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.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on page 15, the trustees (who are also the directors of the parent 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 the 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 group and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under the Companies Act 2006 and under the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with regulations made under those Acts.

Our objectives are to obtain reasonable assurance about whether the group and parent 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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the group and parent charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the group and parent charitable company by discussions with trustees and updating our understanding of the sectors in which the group and parent charitable company operate.

Laws and regulations of direct significance in the context of the group and parent charitable company include The Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and guidance issued by the Charity Commission for England and Wales and the Office of the Scottish Charity Regulator.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the parent charitable company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the parent charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available 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 parent charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the parent charitable company'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 parent charitable company'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 parent charitable company, the parent charitable company's members and trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Saffery LLP

Sally Appleton (Senior Statutory Auditor)
for and on behalf of Saffery LLP

Statutory Auditors
10 Wellington Place
Leeds
LS1 4AP

Date: 30 September 2026

Saffery is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

Consolidated statement of financial activities (including consolidated income and expenditure account)

For the year ended 31 March 2026

	Notes	Unrestricted funds £	Restricted funds £	2026 £	Unrestricted funds £	Restricted funds £	2025 £
Income from:							
- Donations	2	7,889,259	1,272,079	9,161,338	7,910,688	1,176,496	9,087,184
Income from charitable activities							
Other trading activities	3	3,515,274	-	3,515,274	3,156,822	-	3,156,822
Investments	4	579,167	-	579,167	665,431	-	665,431
Total income		11,983,700	1,272,079	13,255,779	11,732,941	1,176,496	12,909,437
Expenditure on:							
Raising funds	7,8	5,128,398	-	5,128,398	4,942,809	-	4,942,809
Charitable activities	7,8	6,909,880	812,951	7,722,831	5,279,011	2,218,371	7,497,382
Total expenditure		12,038,278	812,951	12,851,229	10,221,820	2,218,371	12,440,191
Net movement in funds for the year		(54,578)	459,128	404,550	1,511,121	(1,041,875)	469,246
Reconciliation of funds							
Fund balances brought forward		9,995,968	273,926	10,269,894	8,484,847	1,315,801	9,800,648
Fund balances carried forward	19	9,941,390	733,054	10,674,444	9,995,968	273,926	10,269,894

All results have been derived from continuing activities. There were no other recognised gains or losses other than those stated above.

The accompanying notes on pages 23-46 form an integral part of the financial statements. Movements in funds are disclosed in Note 19 to the financial statements.

Balance sheet

As at 31 March 2026

Registered Company number 3266897

	Notes	GROUP Total 2026 £	GROUP Total 2025 £	CHARITY Total 2026 £	CHARITY Total 2025 £
Fixed assets					
Intangible assets	13	-	-	-	-
Tangible assets	14	168,219	71,204	168,219	71,204
Investments	15	-	-	3	3
		168,219	71,204	168,222	71,207
Current assets					
Debtors	16	2,109,271	1,454,754	3,339,034	2,976,818
Short term deposits		12,065,394	11,596,690	12,065,394	11,596,690
Cash at bank and in hand		6,571,619	6,605,175	1,490,157	1,569,583
		20,746,284	19,656,619	16,894,585	16,143,091
Creditors: amounts falling due within one year	17	(10,240,059)	(9,457,929)	(6,388,363)	(5,944,404)
Net current assets		10,506,225	10,198,690	10,506,222	10,198,687
Total Net Assets		10,674,444	10,269,894	10,674,444	10,269,894
Funds					
Restricted funds		733,054	273,926	733,054	273,926
Unrestricted: general funds		8,834,390	9,995,968	8,834,390	9,995,968
Unrestricted: designated funds		1,107,000	-	1,107,000	-
Total funds	19	10,674,444	10,269,894	10,674,444	10,269,894

The financial statements were approved and authorised for issue by the Trustees on 24th September 2026.

As permitted by s408 Companies Act 2006, the parent Charity has not presented its own income and expenditure account and related notes. The parent Charity recorded a surplus in the year of £404,550 (2025: £469,246).

Emma Parry
Chair

Consolidated statement of cash flows

For the year ended 31 March 2026

	Notes	2026	2025
		£	£
Cash flows from operating activities:			
Net cash provided by operating activities	24	20,743	521,961
Cash flows from investing activities:			
Interest income		579,167	665,431
Purchase of tangible fixed assets		(164,762)	(21,414)
Net cash provided by investing activities		414,405	644,017
Change in cash and cash equivalents in the year		435,148	1,165,978
Cash and cash equivalents at the beginning of the year	25	18,201,865	17,035,887
Total cash and cash equivalents at the end of the year	25	18,637,013	18,201,865

The accompanying notes on pages 23-46 form an integral part of the financial statements.

1 Accounting policies

Tommy's is a charity registered in England and Wales and a registered company limited by guarantee incorporated in England and Wales. The registered office is Nicholas House, 3 Laurence Pountney Hill, London, EC4R 0BB. Tommy's meets the definition of a public benefit entity under FRS 102.

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) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The accounts are prepared in sterling, which is the functional currency of the group. Monetary amounts in these financial statements are rounded to the nearest £.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The accompanying notes on pages 23-46 form an integral part of the financial statements.

b) Preparation of the accounts on a going concern basis

The Trustees, having considered the Charity's and the Group's reserves levels, strong cash holdings, and disciplined approach to budgeting, are of the view that the immediate future of the Charity and the Group is secure. Additionally, management and the directors have undertaken a thorough review of the Charity's and the Group's business plans, which cover a period of three years, including financial projections and stress testing under a range of scenarios, to assess their viability in the foreseeable future. Based on this comprehensive evaluation, the Trustees are confident that the Charity and the Group have adequate resources to continue operating and meet their obligations for the foreseeable future, and accordingly, they consider the Charity and the Group to be a going concern.

c) Group financial statements

The Group financial statements include the results for the year ended 31 March 2026 of Tommy's and its wholly owned subsidiary companies The Baby Fund Trading Limited and LLHM Limited. The results of the subsidiaries are consolidated on a line-by-line basis and their own profit and loss accounts and balance sheets are shown in notes 21 and 22.

Accounting policies (continued)

d) Fund accounting

Unrestricted general funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for another purpose. Designated funds are unrestricted funds that have been set aside by the Trustees for specific purposes or future commitments. 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 19.

e) Income

Income is recognised when the Charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received, and the amount can be measured reliably.

Income from 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.

Legacy income is recognised when entitlement has been established, receipt is probable and the amount receivable can be measured reliably. Receipt is normally considered probable following the grant of probate when the executors have confirmed that there are sufficient assets in the estate to satisfy the legacy and any conditions attached to the gift have been met.

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

Accrued income comprises amounts due in respect of fundraising and contractual events held in the financial year, which had not been received by the year-end date.

Interest income on investments is recognised on an accrual basis. Interest is allocated between unrestricted and restricted funds on a proportional basis only where interest income is specifically restricted.

f) Donated services

Donated services are recognised when the benefit to the Charity is reasonably quantifiable and measurable. The value placed on these services is the estimated value to the Charity of the service received. The value is included in income and a corresponding amount is shown as expenditure under the relevant charitable activity.

g) 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 third party market value and recognised as income only when they are used or distributed.

Accounting policies (continued)

h) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise the costs of commercial trading, donation orientated campaigns, donor recruitment and general fundraising costs.
- Expenditure on charitable activities includes the costs of medical research grants, cause related marketing and pregnancy information and education services.
- Other expenditure represents those items not falling into any other heading.

Where costs cannot be directly attributed, they have been allocated to activities on a utilisation basis, assessed by staff time on each activity.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

i) Allocation of support costs

Support costs are those functions that assist the work of the Charity but do not directly undertake charitable activities. Support costs include back-office costs, finance, personnel, payroll, and governance costs. These costs have been allocated between the cost of raising funds and expenditure on charitable activities on a utilisation basis, assessed by staff time on each activity.

j) Medical research grants

Each year, the research centres present their proposed research and budgets for the following year to gain authorisation for the funding from the Trustees. Once authorised and communicated to the recipient, the costs are recognised by the Charity as expenditure in the current financial year.

k) Creditors and provisions

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

l) Taxation

To the extent that it does not exceed the accounting profit for the period, any taxable profit of the subsidiaries, The Baby Fund Trading Limited and LLHM limited, is eliminated by gift aid payment in favour of the Charity. The Charity is considered to pass the tests set out in paragraph 1 Schedule 6 of the Finance Act 2011 and therefore meets the definition of a charitable company for UK corporation tax purposes.

Accounting policies (continued)

m) Pension policy

Tommy's operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Charity in an independently administered scheme. Contributions to the Charity's stakeholder pension scheme are charged to the Statement of Financial Activities in the year in which they become payable.

n) Tangible fixed assets

Furniture and equipment are capitalised and depreciated between two and six years to reflect their estimated useful economic lives to the Charity. The minimum cost for capitalisation is £1,000.

o) Intangible fixed assets

Website development and other software costs are capitalised in line with FRS 102, where there are reasonable grounds for supposing that the economic benefits will be more than costs incurred. Such items are amortised between three and six years to reflect their estimated useful economic lives. The minimum cost for capitalisation is £1,000.

p) Debtors

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

q) Operating leases

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

r) 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 at their settlement value.

s) Critical estimates and areas of significant judgement

In the application of the Charity's accounting policies, the Trustees are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Accounting policies (continued)

There are no areas of significant judgement to consider.

Critical estimates include the following:

- The value of donated services, detailed further in note 1(f).
- The recoverability and useful economic lives of tangible and intangible fixed assets, detailed further in note 1(n) and note 1(o).
- The recognition of deferred income in respect of fundraising events to be held in the following financial year, detailed further in note 1(e).

2 Income from donations

	Unrestricted funds	Restricted funds	Total 2026	Unrestricted funds	Restricted funds	Total 2025
	£	£	£	£	£	£
Gifts	7,013,965	1,272,079	8,286,044	6,736,981	1,176,496	7,913,477
Legacies	291,208	-	291,208	14,125	-	14,125
Donated Services	584,086	-	584,086	1,159,582	-	1,159,582
	7,889,259	1,272,079	9,161,338	7,910,688	1,176,496	9,087,184

3 Income earned from trading activities

	Unrestricted funds	Restricted funds	Total 2026	Unrestricted funds	Restricted funds	Total 2025
	£	£	£	£	£	£
Corporate sponsorship and promotions	192,120	-	192,120	175,702	-	175,702
Events	3,323,154	-	3,323,154	2,981,120	-	2,981,120
	3,515,274	-	3,515,274	3,156,822	-	3,156,822

4 Investment income and interest

All the Group's investment income of £579,167 (2025: £665,431) arose from money held on deposit account.

5 Grants for medical research

The charge for the year for research includes the following Grants awarded during the year:

	2026 £	2025 £
Core grants:		
- Maternal and Fetal Health Research Centre, Manchester	495,000	515,000
- National Centre for Miscarriage Research	500,000	500,000
- National Centre for Maternity Improvement	193,488	475,109
- Tommy's National Centre for Preterm Birth Research	500,000	500,000
- Previous years grants (not fully taken up)/exceeded	-	(55,016)
	1,688,488	1,935,093
Non-core grants:		
Grant 81, GUARD MEC Trial, Kings College London	-	26,095
Predicting miscarriage and identifying maternal risk factors with machine learning methods and artificial intelligence	49,615	-
The Tommy's Pregnancy After Loss Registry	82,788	-
The Maternity Disparities Diagnostic Framework: a rapid, adaptable tool to identify and address inequalities in maternity outcomes	116,032	-
VAPE - A study assessing the effect of Vaping in pregnancy on Autonomic function, Pregnancy outcomes and Endothelial function	20,364	-
Can screening for chronic disease in women presenting with miscarriage identify high-risk women for targeted pre-pregnancy counselling, thereby reducing inequalities in women's health and future adverse pregnancy outcomes?	100,000	-
Other research costs	228,784	49,148
	2,286,071	2,010,336
Outstanding grants at 1st April 2025	3,800,728	3,505,005
Grants awarded during the year	2,057,287	1,935,093
Paid during the year	(1,411,875)	(1,639,370)
Outstanding grants at 31 March 2026 falling due within one year	4,446,140	3,800,728
Grants falling due within one year	4,446,140	3,800,728
Grants falling due after more than one year	-	-
	4,446,140	3,800,728

£474,223 (2025: 1,695,880) of medical research expenditure was funded by restricted funds during the year.

6 Expenditure on education, information, and policy

	2026	2025
Pregnancy Accreditation	164,939	219,015
General Health Information Provision	547,018	560,390
Midwife Pregnancy Helpline	381,869	332,460
Public Relations, Cause Awareness and Campaigns	932,026	808,270
Policy	555,135	384,405
Website and tech development	770,317	632,407
Supporter e-newsletter and channels	418,298	356,062
Advertising and media	1,076,033	1,677,145
Total	4,845,634	4,970,154

7 Analysis of expenditure

	Staff Costs	Direct Costs	Allocated Support & Governance Costs	Total 2026
	£	£	£	£
Cost of raising funds				
Donations and legacies	1,122,717	1,282,613	374,057	2,779,387
Corporate sponsorship, promotions and events	794,685	1,425,346	128,980	2,349,011
	1,917,402	2,707,959	503,037	5,128,398
Charitable expenditure				
Medical research	396,731	2,312,712	167,754	2,877,197
Education and information projects	2,575,430	1,651,223	618,981	4,845,634
	2,972,161	3,963,935	786,735	7,722,831
Total	4,889,563	6,671,894	1,289,772	12,851,229

Included within the above, £812,951 of the total expenditure was spent on restricted activities (see note 19), of which £474,223 was restricted to medical research costs and £338,728 was restricted to education and information projects.

Analysis of expenditure – previous year

	Staff costs	Direct costs	Allocated support & governance costs	Total 2025
	£	£	£	£
Cost of raising funds				
Donations and legacies	1,061,312	1,289,092	377,321	2,727,725
Corporate sponsorship, promotions and events	712,661	1,368,591	133,832	2,215,084
	1,773,973	2,657,683	511,153	4,942,809
Charitable expenditure				
Medical research	366,420	2,010,336	150,472	2,527,228
Education, information and policy	2,220,450	2,229,029	520,675	4,970,154
	2,586,870	4,239,365	671,147	7,497,382
Total	4,360,843	6,897,048	1,182,300	12,440,191

Details of allocated support costs are set out in note 8.

8 Analysis of allocated support and governance costs

	Information Technology	Human Resources	Office Operating Costs	Governance Costs	Total 2026
	£	£	£	£	£
Cost of raising funds					
Donations and Legacies	143,265	73,219	143,421	14,152	374,057
Corporate sponsorship, promotions and events	49,402	25,248	49,450	4,880	128,980
	192,667	98,467	192,871	19,032	503,037
Charitable expenditure					
Research	64,222	32,822	64,366	6,344	167,754
Education and Information projects	237,128	121,189	237,241	23,423	618,981
	301,350	154,011	301,607	29,767	786,735
Total	494,017	252,478	494,478	48,799	1,289,772

Analysis of allocated support and governance costs– previous year

	Information technology £	Human resources £	Office operating costs £	Governance costs £	Total 2025 £
Cost of raising funds					
Donations and legacies	113,829	92,774	157,314	13,404	377,321
Corporate sponsorship, promotions and events	40,374	32,906	55,798	4,754	133,832
	154,203	125,680	213,112	18,158	511,153
Charitable expenditure					
Medical research	45,394	36,997	62,736	5,345	150,472
Education, information and policy	157,076	128,021	217,082	18,496	520,675
	202,470	165,018	279,818	23,841	671,147
Total	356,673	290,698	492,930	41,999	1,182,300

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 spent by the staff on the associated activities.

9 Net income

Net income is stated after charging:	2026 £	2025 £
Auditor's remuneration		
- audit fees	34,900	33,520
- over/under-accrual of prior year's audit fees	(1,980)	-
- non-audit fees	5,928	5,528
Depreciation and Amortisation charge	67,747	127,829
Operating lease rentals	147,212	120,352

10 Group staff costs

	2026 £	2025 £
Salaries and wages	3,921,449	3,492,684
Social security costs	500,750	359,513
Pension costs	170,076	160,194
Temporary staff and volunteer costs	297,288	348,452
	4,889,563	4,360,843

Temporary staff and volunteer costs include the costs of contractors and consultants.

The key management personnel comprise the Trustees, the Chief Executive Officer, Chief Operating Officer, Landmark Events Director, Director of Marketing and Engagement, Director of Research, Programmes and Impact, and Director of Philanthropy and Partnerships. The total remuneration of the key management personnel, including pensions and benefits in kind, was £651,999 (2025: £698,999).

The number of employees whose emoluments exceeded £60,000 for the year was:

	2026 Number	2025 Number
Within the range of £140,000 to £149,999	1	1
Within the range of £130,000 to £139,999	-	-
Within the range of £120,000 to £129,999	-	-
Within the range of £110,000 to £119,999	-	-
Within the range of £100,000 to £109,999	-	-
Within the range of £90,000 to £99,999	2	-
Within the range of £80,000 to £89,999	-	1
Within the range of £70,000 to £79,999	1	2
Within the range of £60,000 to £69,999	-	1
	4	5

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

	2026 Number	2025 Number
Charitable activities	45	41
Cost of generating funds	38	37
Management and administration of the Charity	14	12
	97	90

These numbers exclude temporary agency staff, contractors and consultants.

One redundancy was made in the year (2025: none). The cost of redundancy payments was £1,438 (2025: nil).

11 Trustees

The Trustees received no remuneration during the year (2025: £Nil). Two of the Trustees received reimbursed expenses totalling £700 during the year (2025: £668).

12 Operating lease and other commitments

The charity's total future minimum lease payments under non-cancellable operating leases are as follows for each of the following periods with regards to property:

	2026	2025
	£	£
Land and building operating leases		
- Less than one year	215,294	120,352
- More than one year and less than five years	807,354	148,379
- More than five years	-	-
	1,022,648	268,731

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

13 Intangible fixed assets

Software and Website	**Group**	**Charity**
	£	£
Cost		
1 April 2025	261,754	203,226
Additions	-	-
Disposals	-	-
31 March 2026	261,754	203,226
Depreciation		
1 April 2025	261,754	203,226
Charge for the year	-	-
Disposals	-	-
31 March 2026	261,754	203,226
Net book value		
1 April 2025	-	-
31 March 2026	-	-

14 Tangible fixed assets

Office equipment	Group	Charity
	£	£
Cost		
1 April 2025	367,038	367,038
Additions	164,762	164,762
Disposals	-	-
31 March 2026	531,800	531,800
Depreciation	-	-
1 April 2025	295,834	295,834
Charge for the year	67,747	67,747
Disposals	-	-
31 March 2026	363,581	363,581
Net book value	-	-
1 April 2025	71,204	71,204
31 March 2026	168,219	168,219

15 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 21.

The Charity owns the whole of the issued share capital of £1 in LLHM Limited, a company incorporated in the UK. This company was formed to hold the London Landmarks Half Marathon and other fundraising events that the Charity may seek to develop in the future, and profits are covenanted to the Charity. The results of the trading subsidiary are shown in note 22.

16 Debtors

	Group		Charity	
	2026	2025	2026	2025
	£	£	£	£
Trade debtors	135,205	290,944	114,073	115,629
Taxation recoverable	17,817	11,466	17,817	11,466
Amounts owed by subsidiary companies	-	-	2,114,132	1,758,969
Prepayments and accrued income	1,956,249	1,152,344	1,093,012	1,090,754
	2,109,271	1,454,754	3,339,034	2,976,818

17 Creditors: amounts falling due within one year

	Group		Charity	
	2026	2025	2026	2025
	£	£	£	£
Trade creditors	672,899	615,135	291,936	484,531
VAT payable	6,855	23,617	6,854	23,617
Medical grants outstanding	4,446,140	3,800,728	4,464,989	3,800,728
Deferred income	4,663,319	4,589,008	1,261,118	1,287,910
Accruals and other creditors	450,846	429,441	363,466	347,618
	10,240,059	9,457,929	6,388,363	5,944,404
Deferred income at 1st April 2025	4,589,008	3,717,112	1,287,910	913,843
Deferred income brought forward recognised in year	(4,589,008)	(3,717,112)	(1,287,910)	(913,843)
Income received during the year	13,330,090	13,781,333	9,636,734	10,452,369
Income received during the year recognised in year	(8,666,771)	(9,192,325)	(8,375,616)	(9,164,459)
Deferred income at 31 March 2026	4,663,319	4,589,008	1,261,118	1,287,910

18 Financial commitments, guarantees and contingent liabilities

At the balance sheet date, the Charity had non-current contingent liabilities totalling £2,490,000 (2025: £3,985,000) payable to its medical research centres over a five-year period. These liabilities will crystalise subject to the research centres meeting performance conditions at the annual review cycle and final Trustee approval. This is in addition to the core grant provision payable within one year of £1,688,488 (2025: £1,935,093) shown in note 5 to the accounts.

This contingent liability has arisen as the Charity is now managing its medical research activities on a five-year planning cycle which will enable the research centres to take a longer term, more strategic view of their activities and deliver greater impact.

19 Consolidated statement of funds

	Balance 31 March 2025 £	Income £	Expenditure £	Allocated Interest £	Transfer between funds £	Balance 31 March 2026 £
Unrestricted funds						
General funds	9,995,968	11,404,533	(12,038,278)	579,167	(1,107,000)	8,834,390
Designated funds						
a) Infrastructure Transformation Projects	-	-	-	-	201,000	201,000
b) Sustainable Income Development	-	-	-	-	460,000	460,000
c) Translation of Research into Evidence-Based Pregnancy Information and Services	-	-	-	-	95,000	95,000
d) Research Activity	-	-	-	-	351,000	351,000
Total designated funds	-	-	-	-	1,107,000	1,107,000
Restricted funds						
e) Maternal and Fetal Health Research Centre, Manchester	142,465	145,949	(193,347)	-	-	95,068
f) National Centre for Miscarriage Research	49,250	71,410	(87,888)	-	-	32,772
g) National Centre for Maternity Improvement	9,836	-	(9,836)	-	-	-
h) Tommy's National Centre for Preterm Birth Research	71,875	228,734	-	-	-	300,609
i) Information Services	-	118,979	(118,979)	-	-	-
j) DHSC VCSE Health and Wellbeing Alliance (External)	500	96,500	(97,000)	-	-	-
k) UKRI HappyMums	-	6,593	(6,593)	-	-	-
l) Scottish Government	-	22,270	(22,270)	-	-	-
m) DHSC Medical Research Charity Support Fund	-	487,758	(183,152)	-	-	304,606
n) Poundland Foundation	-	93,886	(93,886)	-	-	-
Total restricted funds	273,926	1,272,079	(812,951)	-	-	733,054
Total funds	10,269,894	12,676,612	(12,851,229)	579,167	-	10,674,444

Designated funds

These are unrestricted funds that have been set aside by the Trustees for specific strategic projects and future commitments.

(a) Established to fund strategic infrastructure and transformation activities. This includes implementation of the new finance system, delivery of key elements of the IT strategy, cyber security improvements, systems integration, enhancement of digital collaboration tools and associated project delivery capacity. The fund supports the charity's objective of strengthening organisational infrastructure and improving operational effectiveness. It will be spent over a two-year period.

(b) Established to support investment in initiatives designed to diversify and grow future income streams. The fund is intended to strengthen long-term financial sustainability and reduce reliance on existing income sources, allowing us to safeguard long term funding for research and other charitable activities. This will be invested over a two-year period.

(c) Established to support projects that accelerate the translation of research and evidence into improved information and support for families. Activities include the national rollout of revised reduced foetal movement resources, transformation of maternity information services and project management capacity to deliver time-limited health information initiatives. The fund is expected to be utilised within twelve months.

(d) An innovation fund, which will enable Tommy's to pursue high-impact research opportunities, generating increased strategic impact. This is expected to be spent over the next three years, but Tommy's will be seeking funding to ensure the innovation fund can be replenished to continue creating ongoing impact.
The fund will also facilitate the completion and implementation of the EEDI research project in 2026/7.

Restricted funds

These are donations for specific projects as directed by the donors. Income is allocated to the fund upon confirmation of restriction. Costs are allocated against the funds once evidence is received the relevant expenditure has been incurred.

(e – h) Funds restricted to Maternal and Fetal Health Research Centre in Manchester, the National Centre for Miscarriage Research, National Centre for Maternity Improvement and National Centre for Preterm Birth Research are primarily used to cover staff, research costs and device and technical infrastructure development at these four Tommy's research centres.

The Maternal and Fetal Health Research Centre in Manchester funds are also held for projects relating to bereavement counselling and RNA sequencing.

(i) Restricted funds relating to Information services contributed to the production and distribution of a range of Tommy's resources, providing information on subjects such as the promotion of pregnancy health, management of pregnancy complications, induction of labour and bereavement.

(j) Restricted funds relating to a grant provided by The Department of Health and Social Care in the year, restricted to the Voluntary Community and Social Enterprise (VCSE) Health and Wellbeing Alliance. A partnership between sector representatives and the health and care system, which enables each sector to share its expertise with the aim of improving services. One grant is project managed by Tommy's and another is externally managed.

(k) The UKRI grant "HappyMums" was awarded under the UK Government's Horizon Europe Guarantee. It is restricted to Tommy's contribution to the project "Understanding, predicting, and treating depression in pregnancy to improve mothers' and offspring's mental health outcomes."

(l) A grant from the Scottish Government to develop and improve miscarriage care resources for families in Scotland.

(m) A grant from DHSC Medical Research Charity Support Fund in the year to fund early career researchers (ECRs) working on projects across Tommy's Research Centres.

(n) A grant awarded by the Poundland Foundation, restricted to supporting Tommy's Miscarriage Support Tool and online support services to give tailored information, advice and support to help more families bring a healthy baby home.

Consolidated statement of funds – previous year

	Balance 31 March 2024 £	Income £	Expenditure £	Allocated interest £	Balance 31 March 2025 £
Unrestricted funds					
General funds	8,484,847	11,067,510	(10,221,820)	665,431	9,995,968
Restricted funds					
a) Maternal and Fetal Health Research Centre, Manchester	182,251	220,721	(260,507)	-	142,465
b) National Centre for Miscarriage Research	149,440	102,036	(202,226)	-	49,250
c) National Centre for Maternity Improvement	349,503	200,249	(539,916)	-	9,836
d) Tommy's National Centre for Preterm Birth Research	92,390	134,365	(154,880)	-	71,875
e) Information Services	-	30,500	(30,500)	-	-
f) DHSC VCSE Health and Wellbeing Alliance	-	45,084	(45,084)	-	-
g) DHSC VCSE Health and Wellbeing Allliance (External)	-	27,020	(26,520)		500
h) UKRI HappyMums	-	9,103	(9,103)	-	-
i) DHSC VCSE Health and Wellbeing Fund	-	132,437	(132,437)	-	-
j) Scottish Executive	8,771	-	(8,771)	-	-
k) GUARD MEC trial, King's College Hospital, London	-	26,095	(26,095)	-	-
l) UK Government Medical Research Charity Support Fund	512,256	-	(512,256)	-	-
m) Norgine Induction of Labour Project	4,000	-	(4,000)	-	-
n) Poundland Foundation	17,190	248,886	(266,076)	-	-
Total restricted funds	1,315,801	1,176,496	(2,218,371)	-	273,926
Total funds	9,800,648	12,244,006	(12,440,191)	665,431	10,269,894

20 Charity statement of funds

	Balance 31 March 2025 £	Income £	Expenditure £	Allocated Interest £	Transfer between funds	Balance 31 March 2026 £
Unrestricted funds						
General funds	9,995,968	9,833,874	(10,380,970)	492,518	(1,107,000)	8,834,390
Designated funds						
Infrastructure Transformation Projects	-	-	-	-	201,000	201,000
Sustainable Income Development	-	-	-	-	460,000	460,000
Translation of Research into Evidence-Based Pregnancy Information and Services	-	-	-	-	95,000	95,000
Research Activity	-	-	-	-	351,000	351,000
Total designated funds	-	-	-	-	1,107,000	1,107,000
Restricted funds						
Maternal and Fetal Health Research Centre, Manchester	142,465	145,949	(193,347)	-	-	95,067
National Centre for Miscarriage Research	49,250	71,410	(87,888)	-	-	32,772
National Centre for Maternity Improvement	9,836	-	(9,836)	-	-	-
Tommy's National Centre for Preterm Birth Research	71,875	228,734	-	-	-	300,609
Information Services	-	118,979	(118,979)	-	-	-
DHSC VCSE Health and Wellbeing Alliance (External)	500	96,500	(97,000)	-	-	-
UKRI HappyMums	-	6,593	(6,593)	-	-	-
Scottish Government	-	22,270	(22,270)	-	-	-
DHSC Medical Research Charity Support Fund	-	487,758	(183,152)	-	-	304,606
Poundland Foundation	-	93,886	(93,886)	-	-	-
Total restricted funds	273,926	1,272,079	(812,951)	-	-	733,054
Total funds	10,269,894	11,105,953	(11,193,921)	492,518	-	10,674,444

Charity statement of funds – previous year

	Balance 31 March 2024 £	Income £	Expenditure £	Allocated interest £	Balance 31 March 2025 £
Unrestricted funds					
General funds	8,484,851	9,620,687	(8,689,518)	579,948	9,995,968
Restricted funds					
Maternal and Fetal Health Research Centre, Manchester	182,251	220,721	(260,507)	-	142,465
National Centre for Miscarriage Research	149,440	102,036	(202,226)	-	49,250
National Centre for Maternity Improvement	349,503	200,249	(539,916)	-	9,836
Tommy's National Centre for Preterm Birth Research	92,390	134,365	(154,880)	-	71,875
Information Services	-	30,500	(30,500)	-	-
DHSC VCSE Health and Wellbeing Alliance	-	45,084	(45,084)	-	-
DHSC VCSE Health and Wellbeing Alliance (External)	-	27,020	(26,520)		500
UKRI HappyMums	-	9,103	(9,103)	-	-
DHSC VCSE Health and Wellbeing Fund	-	132,437	(132,437)	-	-
Scottish Executive	8,771	-	(8,771)	-	-
GUARD MEC trial, King's College Hospital, London	-	26,095	(26,095)	-	-
UK Government Medical Research Charity Support Fund	512,256	-	(512,256)	-	-
Norgine Induction of Labour Project	4,000	-	(4,000)	-	-
Poundland Foundation	17,190	248,886	(266,076)	-	-
Total restricted funds	1,315,801	1,176,496	(2,218,371)	-	273,926
Total funds	9,800,652	10,797,183	(10,907,889)	579,948	10,269,894

21 Subsidiary company: The Baby Fund Trading Limited

The statement of financial activities and the consolidated balance sheet include the results, assets and liabilities of the Charity's wholly owned subsidiary, The Baby Fund Trading Limited (a company registered in England and Wales, registration number 2557706, registered at Nicholas House, 3 Laurence Pountney Hill, London, EC4R 0BB), which undertakes fundraising activities on behalf of Tommy's. The results of the subsidiary, which are consolidated on a line-by-line basis, are:

	2026 £	2025 £
Income	192,121	173,118
Cost of sales	(46,500)	(49,828)
Gross profit	145,621	123,290
Interest receivable	1,789	3,427
Administration costs	(67,259)	(64,591)
Profit for the financial year	80,151	62,126
Retained earnings		
At 1 April 2025	-	-
Results for the year	80,151	62,126
Distribution to Tommy's	(80,151)	(62,126)
At 31 March 2026	-	-
Balance sheet		
Current assets	204,080	259,025
Current liabilities	(204,078)	(259,023)
Net assets	2	2
Called up share capital	2	2
Retained earnings	-	-
Equity shareholders' funds	2	2

22 Subsidiary company: LLHM Limited

The statement of financial activities and the consolidated balance sheet include the results, assets and liabilities of the Charity's wholly owned subsidiary, LLHM Limited (a company registered in England and Wales, registration number 10584979, registered at Nicholas House, 3 Laurence Pountney Hill, London, EC4R 0BB), which develops and organises fundraising events on behalf of Tommy's. The results of the subsidiary, which are consolidated on a line-by-line basis, are:

	2026 £	2025 £
Income	3,754,469	3,229,289
Cost of Sales	(1,230,991)	(1,179,937)
Gross Profit	2,523,478	2,049,352
Interest Receivable	84,861	82,056
Administration Costs	(1,044,753)	(894,703)
Profit on ordinary activities before taxation	1,563,586	1,236,705
Taxation on ordinary activities	-	-
Profit for the year	1,563,586	1,236,705
Retained Earnings		
At 1 April 2025	-	-
Results for the year	1,563,586	1,236,705
Qualifying charitable donation to Tommy's	(1,563,586)	(1,236,705)
At 31 March 2026	-	-
Balance sheet		
Current assets	5,761,750	5,444,787
Current liabilities	(5,761,749)	(5,444,786)
Net assets	1	1
Called up share capital	1	1
Retained earnings	-	-
Equity shareholders' funds	1	1

23 Related party transactions

Trustees made donations totalling £111 (2025: £27,378), none of which was restricted.

During the year the Charity charged management fees of £60,580 (2025: £56,663) to The Baby Fund Trading Limited in respect of support services. The Baby Fund Trading Limited also paid Gift Aid to the Charity of £80,151 (2025: £62,126). As of 31 March 2026, The Baby Fund Trading Limited owed the Charity £181,588 (2025: £163,724).

During the year the Charity charged management fees of £838,992 (2025: £718,892) to LLHM Limited in respect of support services. LLHM Limited charged the Charity of £431,315 (2025: £364,199) in respect of fundraising events. LLHM also paid Gift Aid to the Charity of £1,563,586 (2025: £1,236,705). As of 31 March 2026, LLHM Limited owed the Charity £1,932,544 (2025: £1,595,245).

24 Reconciliation of net movement in funds to net cash flow from operating activities

	2026	2025
	£	£
Net movement in funds	404,550	469,246
Add back depreciation and amortisation charge	67,747	127,830
Deduct interest income shown in investing activities	(579,167)	(665,431)
Increase in debtors	(654,517)	(70,665)
Increase in creditors	782,130	660,981
Net cash provided by operating activities	20,743	521,961

25 Analysis of cash and cash equivalents

	2026	2025
	£	£
Short term deposits	12,065,394	11,596,690
Cash at bank and in hand	6,571,619	6,605,175
Total cash and cash equivalents	18,637,013	18,201,865

	2026	2025
	£	£
Cash and cash equivalents at 1 April	18,201,865	17,035,887
Movement	435,148	1,165,978
Cash and cash equivalents at 31 March	18,637,013	18,201,865

The Group had no debt during the current or previous year and therefore net funds are equal to cash and cash equivalents.

26 Analysis of Group net assets between funds

	Unrestricted Funds	Restricted Funds	Total 2026
	£	£	£
Fixed Assets	168,219	-	168,219
Cash at bank and in hand	17,903,959	733,054	18,637,013
Other net current (liabilities)	(8,130,787)	-	(8,130,787)
Total	9,941,391	733,054	10,674,445

Analysis of Group net assets between funds - previous year

	Unrestricted funds	Restricted funds	Total 2025
	£	£	£
Fixed assets	71,204	-	71,204
Cash at bank and in hand	17,927,939	273,926	18,201,865
Other net current liabilities	(8,003,175)	-	(8,003,175)
Total	9,995,968	273,926	10,269,894

27 Analysis of Charity net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total 2026 £
Fixed Assets	168,222	-	168,222
Cash at bank and in hand	12,822,497	733,054	13,555,551
Other net current liabilities	(3,049,329)	-	(3,049,329)
Total	9,941,390	733,054	10,674,444

Analysis of Charity net assets between funds – previous year

	Unrestricted funds £	Restricted funds £	Total 2025 £
Fixed assets	71,207	-	71,207
Cash at bank and in hand	12,892,347	273,926	13,166,273
Other net current liabilities	(2,967,586)	-	(2,967,586)
Total	9,995,968	273,926	10,269,894

28 Company Limited by Guarantee

The company is a company limited by guarantee and does not have share capital. In the event of winding up, the liability of each member is limited to £10.