

## **Tommy's, the baby charity**

Financial statements 31 March 2009  
together with trustees' and auditors' reports

Registered Charity number: 1060508

Registered Company number: 3266897

Charity Registered in Scotland number: SC039280

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## Trustees and advisors

### **Constitution**

Registered Charity No. 1060508

Registered Company No. 3266897 – Company limited by guarantee

Charity Registered in Scotland No. SC039280

### **Patron**

Sarah, the Duchess of York

### **President**

Lord Foster

### **Trustees**

Ron Dennis CBE

Sally Tennant

Anthony Kenney FRCS FRCOG

Richard Laphorne CBE

Dominic Proctor

Stephen Russell

Anita Charlesworth

Judith Bollinger

John Hampel

Professor Phillip Bennett BSc PhD MD FRCOG

Co Chairman

Co Chairman

Honorary Treasurer

### **Chief Executive**

Jane Brewin

### **Principal Address**

Nicholas House

3 Laurence Pountney Hill

London

EC4R 0BB

### **Auditors**

PKF (UK) LLP

Farringdon Place

20 Farringdon Road

London EC1M 3AP

### **Solicitors**

Harbottle & Lewis LLP

Hanover House

14 Hanover Square

London W1S 1HP

### **Bankers**

National Westminster Bank plc

91 Westminster Bridge Road

London SE1 7ZB

## Trustees' Report

### Objectives and Activities

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

- One in four women will have a miscarriage at some point during their life
- Around 3,500 babies are stillborn in the UK each year
- Premature birth stands at 8.6% up 1% since 2005 and it's predicted to carry on rising

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

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

We believe that disseminating information can help parents to minimise the risks inherent in pregnancy whilst funding medical research will increase our understanding of the fundamental causes and hence lead to identifying those most at risk and treating them.

Our main objectives for the year were:

- To maximise and secure funds through this economic recession
- To continue to fund medical research at St Thomas' Hospital, London, St Mary's Hospital, Manchester and The University of Edinburgh/Edinburgh Infirmary
- To continue to provide our information programme to mothers-to-be

This year we have made progress on our medical research projects and information programme. Full details are set out in the **Activities and Performance** section on page 4.

In the current year grants were awarded to maternal and fetal research groups based at St Thomas' Hospital, Kings College London and St Mary's Hospital, Manchester University and Edinburgh Infirmary, Edinburgh University. Reports on their activities and proposed budgets were presented to the Trustees by Professors Poston, Sibley and Norman, who lead the research centres, and were discussed and formally agreed.

We had a successful year in fundraising with income reaching £3.3 million. Further details are set out in the **Activities and Performance** section on page 4 and the **Financial Review** on page 8.

## Structure, Governance and Management

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

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

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

Every year one third of the Trustees resign and can be nominated for re-election. Trustees meet four times a year and five Trustees sit on the Business Advisory Group which also meets three times a year and concentrates on our fundraising strategy. The groups' role has been agreed by the full Board of Trustees.

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

Ten members of staff are engaged in fundraising activity which is detailed in the fundraising section of this report (page 7). Ten staff are employed in our pregnancy information department and PR department. The remaining five are employed in finance, IT support and office management duties.

All the trustees give of their time freely and no remuneration or expenses were paid in the year. The charity continues to occupy space owned by a company controlled by a Trustee, Ron Dennis CBE, which he has kindly allowed the charity to lease at a greatly discounted cost to the market rate.

### Internal Financial Control and Risk Assessment

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

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

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

The key risks are identified as:

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

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

## Activities and Performance

### Research

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

Tommy's research aims to understand the underlying mechanisms in both 'healthy' and 'problem' pregnancies so we can:

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

Tommy's has invested £ 1,079,923 this year in medical research including:

- Maternal and Fetal Research Unit at St Thomas' Hospital, London - £320,000
- Maternal and Fetal Research Unit at St Mary's Hospital, Manchester - £320,000
- Maternal and Fetal Research Unit at the University of Edinburgh at the Royal Infirmary - £320,000

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

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

This centre continues to focus on three main areas of investigation:

#### Pre-term birth

- Work has continued to try to identify which cell wall channels control contractions in the uterus. Work in the centre identified that a candidate long thought to be responsible played no part in controlling contractions. We have added to this work by identifying the channel which does seem to act as a brake to contractions. This has opened up new opportunities to investigate drugs which may control these channels and possibly lead to a treatment for pre-term birth.
- Work continues to understand how the stretching of the uterus in later pregnancy controls the onset of labour. Women expecting twins or triplets tend to go into labour sooner than women expecting one baby and it is thought that stretching of the uterus plays a major role in controlling the onset of labour.
- We are testing the benefits of an abdominal cervical stitch to prevent preterm labour.
- We are assessing the cost effectiveness of a fetal fibronectin test, which predicts women who are at risk of going into pre-term labour, to determine whether improving care to high risk women ultimately benefits the outcome for the baby.

#### Pre-eclampsia

- We have established that dietary intake during pregnancy does not seem to play a part in developing pre-eclampsia.
- We have also established that supplementation of antioxidant vitamins during pregnancy does not improve the lung function of the baby and may be harmful. This adds further evidence that large doses of antioxidant vitamins should not be given to pregnant women.
- We have shown that women with kidney disease have high rates of pregnancy complications and over half in our sample developed pre-eclampsia and three quarters delivered prematurely stressing an urgent need to monitor these women more closely during pregnancy.
- We have provided more evidence that women suffering from pre-eclampsia with low levels of protein in their urine should be admitted to hospital for monitoring and treatment because

even low levels significantly increase the risk of developing serious problems associated with the disease.

#### Nutrition and developmental programming

- The group continues to explore the link between maternal obesity and the impact on the offspring in rodents. In mice and rats we have shown that obesity in pregnancy has persistent and adverse influences on the offspring. For instance we have shown that maternal obesity affects the developing hypothalamus of the offspring, enhancing appetite. We also have shown that fertility is suppressed in the offspring of obese mothers and liver disease in offspring may be associated with maternal obesity. This has very significant implications for human mothers who are becoming increasingly overweight.
- The group is exploring whether an exercise and dietary intervention in obese human mothers can improve pregnancy outcome and the wellbeing of the baby.

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

The centre continues to focus on diseases associated with the development of the placenta:

- The team continue to investigate the processes involved in the early development of blood vessels which supply the placenta. Poor development leads to diseases like pre-eclampsia later in pregnancy.
- We are investigating whether an abnormal immune response to pregnancy causes pre-eclampsia.
- We have shown that a family of hormones (IGFs) are required to help the placenta grow. We are now looking at how these hormones work in the placenta so we can assess whether drug treatment might improve early pregnancies.
- Raised Homocysteine (an Amino acid - Hcy) in the blood is known to increase the risk of cardiovascular disease, recurrent pregnancy loss, pre-eclampsia, reduced fetal growth and spina bifida. We have shown that Hcy reduces the transport of essential amino acids in the placenta which affects fetal growth and development and increasing folate levels reduces Hcy in the blood. This reinforces the advice that women should take folic acid in early pregnancy.
- We are looking at how blood flow is regulated in the placenta; inadequate blood supply to the developing baby leads to growth restriction and in severe cases can compromise the pregnancy. We have found that oestrogen may play a role in increasing blood flow in the placenta.
- We have found that teenage placentas have a reduced ability to transfer amino acids essential for the growth of the baby than placentas from adult pregnancies, which may help to explain their susceptibility for delivering small babies.

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

The centre opened in April 2008 is focussing on the impact of obesity in pregnancy and on preventing pre-term birth:

- Obesity is a major risk factor for adverse pregnancy outcomes and babies born to obese mums are at increased risk of diabetes and cardiovascular disease in later life. We are investigating what causes pregnancies to go wrong in obese women and specifically whether inflammation, metabolic disturbance and alterations in the immune system are implicated.
- A clinic specially designed to care for very obese women has been established, allowing us to develop a model for optimal care for these women but also facilitating collection of data and samples which we can use in our various projects.
- We are investigating the dysregulation of the hypothalamic-pituitary-adrenal axis in obese women which is implicated in the programming of the baby for adult disease.
- Professor Norman is heading a study looking at whether progesterone in women at high risk of pre-term birth reduces the number of women giving birth too soon and improves the outcome for the baby.

### Research performance indicators

The research centres are required to complete a research performance report each year and this is published on Tommy's website. One of the key measures we monitor is the significant contributions to improvements in mothers and babies health and this year they include:

- We have identified a molecular target for new drug treatments of pre-term labour. We have identified specific proteins which help to regulate contractility of the uterus.
- We have developed and validated better devices for measuring blood pressure in pregnant women including a device suitable for use in developing countries.
- We have identified that inadequate consumption of free fatty acids may contribute to reduced fetal growth which frequently occurs in adolescent pregnancies. This could be addressed through dietary advice and supplementation in pregnancy.
- We have shown that all types of cholesterol lowering drug (statin) are detrimental to early development of the placenta and therefore should not be used in pregnant women.
- We have made significant progress in identifying markers in the blood which predict those women who will develop pre-eclampsia before the onset of the disease. This may allow more effective treatment and management of those pregnancies as well as giving us new insight into the causes of the disease.
- Studies of a group in Scotland whose mothers were advised to eat an unbalanced high protein diet during pregnancy, have shown adverse effects on blood pressure, glucose, obesity and stress responses.

### **Education and Information**

We provide pregnancy information, free to the end user, to health professionals and direct to the general public. By improving availability of evidence based pregnancy information we aim to help reduce the risks inherent in pregnancy.

Pregnancy information is distributed in the following ways: website [www.tommys.org](http://www.tommys.org), pregnancy information line and publications.

Developments this year included:

- We have completed and distributed more than 35,000 pregnancy guides for young women. The guides have been specifically tailored to this group and feedback has been very positive from health professionals. A full evaluation is being prepared for the Department of Health.
- We have been working on our grant from the Department of Health to help encourage young women to quit smoking when they are pregnant and to offer advice to obese women to minimise the impact on their own and their baby's health. We have completed the research phase of the project and we're moving on to develop prototype information for testing with the target groups.
- We have been successful in being awarded two grants (from the Department of Health and the Department of Children Schools and Family) to develop a community based intervention to help obese women manage their diet and take regular exercise during pregnancy. We believe that this could have benefits for mothers as well as their children.
- We are continuing to offer an excellent service on our telephone information line and email service staffed by midwives. We produce an annual report measuring the effectiveness of this service and this is available to stakeholders.
- We continue to distribute our pregnancy information publications as widely as we can directly from Tommy's and through our retail partners.

Overall demand for our services has been high, with over 183,000 publications being sent out during the year.



## **Fundraising**

We continued to fund our activities almost entirely from voluntary income from companies, trusts and foundations and individuals.

We would like to extend our thanks to our corporate partners for their on going commitment to Tommy's particularly during the current economic climate. In partnership with Asda, we ran our first celebrity endorsed Mother's Day t-shirt promotion and saw unprecedented support from Asda colleagues across the country to raise over £350k.

Candis magazine have continued to raise money for Tommy's and through the magazine have raised awareness of pregnancy issues and our cause amongst their readers.

Our thanks go to Barclays plc who have donated £85k which will be used for projects in Edinburgh and the continued dissemination of pregnancy information.

We have received continued support from a key corporate sponsor for our vital pregnancy information service reaching mums across the UK and once again New Look customers and their employees raised over £100k for us.

Our thanks also go to Boots, who have worked closely with us on the development and introduction of a range of evidence based pregnancy vitamins which are exclusively available at Boots. This is Tommy's first foray into a Tommy's branded product and with Boots help and support, sales look promising.

We offer a special thank you to all our supporters around the UK who have organised events to raise money. In particular, to the Great Hucklow branch for raising £6,000 from their dinner dance, Georgie Warren for raising £10,000 from her twins 1<sup>st</sup> birthday party and former England rugby player Will Greenwood for choosing to support Tommy's during his testimonial year and donating a wonderful £19,000 to our cause.

We have received funding for two grants from the Department of Health covering the young woman's guide to pregnancy as well as developing advice for obese women and improving smoking cessation in young women.

Our thanks go to the following charitable trusts and foundations who have supported us this year: James Tudor Foundation, Fidelity Foundation, Zochonis Charitable Trust, RS Macdonald Charitable Trust, Robertson Trust, Annandale Charitable Trust, PF Charitable Trust and the Foyle Foundation.

We have continued to fundraise from individuals making regular cash gifts to Tommy's and our priority remains to keep on challenging our fundraising partners to improve the return on our investment. We have taken further steps to maximise our gift aid contributions this year.

Our task for the coming year is to continue to persuade many more companies and individuals to support our great cause despite the current economic climate.

## **Communication**

We have continued to advertise Tommy's, the baby charity, to the general public to raise awareness about who we are and what we do. We were delighted that Leo Burnett has very generously given their time and expertise to develop our advertising campaign and once more MindShare have donated their services to secure media space.

Following the success of advertising our pregnancy information service last year, a key corporate supporter extended their funding of our joint advertising campaign. This has helped us to reach up to half of all pregnant women across the UK.

We have again received the help of some very prominent and committed celebrity supporters who have helped us to publicise our cause. Our thanks go to Julia Haworth, Sara and Amiee Berman,

Sarah Beeny, Donna Air, Gaby Roslin, Kirsty Gallacher, Natasha Hamilton, Jamelia, Terri Dwyer, David & Carrie Grant, Nancy Sorrell, Floella Benjamin, Tania Bryer, Philippa Forrester, Samantha Bond, Lizzie Cundy and Sasha Parker for all their help and their valuable time which they have given freely to support our cause.

We have had another excellent year of PR coverage – with Tommy's featured in 170 articles appearing in the national newspapers and magazines and 11 items on television.

## **Financial Review**

Income this year stands at £3,279,253 which is £314,747 less than our target for the year, and 5% lower compared to the previous year's results. During the past year, the increased levels of uncertainty and lack of confidence in the economy have led to a number of changes in funding.

- There has been an increase in the number of individuals cancelling their pledges. Average donations from campaigns have also reduced compared to previous years.
- Trusts funding has reduced with decisions being delayed due to falling fund values and falling dividend income.
- For sponsored events supporters are finding it increasingly difficult to secure sponsorship for activities from friends and relatives.
- The fall in interest rates and increased risk in the banking sector has led to lower investment income and this is expected to continue in 2009/10.
- Securing new business remains challenging as corporate sponsors reduce their marketing and CSR spend
- Many corporate partners are waiting to see the full effect of the recession before committing spend for charity partnerships.

In light of these economic circumstances, we are satisfied that the charity managed to raise £3,191,349 from fundraising activities. In addition, the charity has streamlined operations for 2009/10 to ensure the charity weathers the economic downturn.

A significant part of the charitable activities that Tommy's funds, is outsourced to university based research centres, rather than being performed in-house. The charity acts as a fundraising vehicle in order to create the funding for these grants. A consequence of this structure is that a higher proportion of support costs are attributed to fundraising rather than charitable activities, inflating the cost/income ratio compared to other charities. Tommy's fundraising structure is unusual because we invest in recruiting individual supporters and community supporters with high associated cost/income ratios, and virtually no income from statutory funding or legacies which have a low cost/income ratio. This means that our cost/income ratio seems higher than some other, often much larger and more established organisations, who have a very different structure of fundraising. Our cost/income ratio is 37% which is higher than our target of 35%, but in line with other grant making charities.

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

As a medical research charity, Tommy's the baby charity is entitled to an 80% reduction on our business rates on the property we occupy for our charitable purposes. However the charity is unable to fully reclaim VAT input tax on our costs for VAT purposes. We also pay tax as an employer through national insurance contributions on salary payments.

Of our charitable spend of £2,385,950; £1,079,923 was invested in research grants and £1,306,027 was invested in our information programme.

Tommy's trading subsidiary made a profit of £319,788 which were transferred to the charity.

### **Reserves policy**

The reserves policy is that seven months anticipated unrestricted fund expenditure should be maintained to cover charitable expenditure, staff salaries, overheads and a proportion of fundraising costs. At the year end unrestricted funds stood at £827,230 in line with this policy.

## Key Performance Indicators

KPI	Target	Result
<b>Income</b>	£ 3,594,000	Below budget
<b>Expenditure:</b>		
Cost of generating funds	£ 1,360,000	Under budget
Charitable	£2,422,000	Under budget
<b>Cost/income ratio</b>	35%	37 %
<b>Research performance</b>	➤ Satisfactory annual reports completed for MFRU's and current project grants	Completed
<b>Information performance</b>	➤ Publications distributed on target ➤ Phone enquires answered on target	Completed Completed
<b>Communication</b>	➤ Coverage maximised in all available media	Completed
<b>Planning &amp; Administration</b>	➤ Satisfactory audit report ➤ Annual budget and plan completed ➤ Risk assessments completed	Completed Completed Completed

## Plans for future periods

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

- To grow our income on a sustainable basis year by year to fund our activities
- To continue to fund medical research at St Thomas' Hospital, London and St Mary's Hospital, Manchester and the Royal Infirmary/University of Edinburgh
- To continue to reach more mothers-to-be with our pregnancy information service

## Statement of Trustees' responsibilities

The trustees are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company and charity law requires the trustees to prepare financial statements for the charity for each financial year. Charity law requires the trustees to prepare group financial statements for the charity and its subsidiary undertakings. The financial statements must be prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) and are required to give a true and fair view of the state of affairs of the charity and the group and of the incoming resources and application of resources of the charity and the group for the year. In preparing the financial statements the trustees are required to:

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

The trustees are responsible for keeping accounting records that disclose with reasonable accuracy at any time the financial position of the charity and the group and enable them to ensure that the financial statements comply with the Companies Act 1985, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Act 1993 and regulations made under those Acts. They are also responsible for safeguarding the assets of the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each of the trustees has confirmed that so far as he is aware, there is no relevant audit information of which the company's auditors are unaware, and that he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

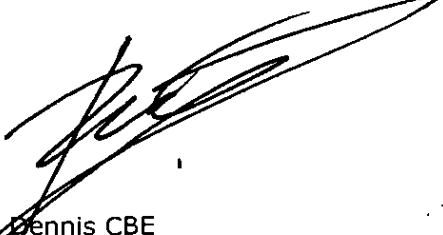
## Auditors

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

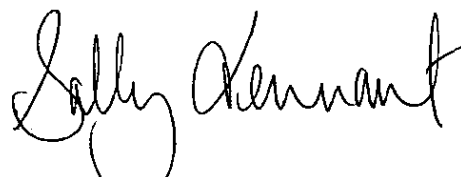
## Chairmen's Statement

"We are pleased that the charity has performed satisfactorily in a period of economic uncertainty which has affected corporate sponsors, trusts and individual donors alike. Fundraising has been challenging, particularly securing new business partners, but we have been able to benefit from the loyalty of our stronger corporate partners and from the support of the Department of Health and Department of Children, Schools and Families. We are still delivering outstanding research programmes which move us closer to our goal of a healthy pregnancy for all and we are proud to have helped many parents through our pregnancy information service. We are particularly pleased with the success of our Teenage Pregnancy campaign which exceeded our expectations and look forward to developing our Smoking and Obesity programmes. Our heartfelt thanks go to all our supporters - with their help we are making a real difference - and to our staff for their hard work and commitment to managing the charity's resources effectively."

Signed on behalf of the Trustees of Tommy's, the baby charity



Ron Dennis CBE  
Co-Chairman  
24<sup>th</sup> June 2009



Sally Tennant  
Co-Chairman

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS AND TRUSTEES OF TOMMY'S THE BABY CHARITY**

We have audited the group and parent charity financial statements of Tommy's the baby charity for the year ended 31 March 2009 which comprise the consolidated and parent charity statements of financial activities, the consolidated and parent charity balance sheets and the related notes. The financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the charity's members as a body, in accordance with section 235 of the Companies Act 1985 and to the charity's trustees as a body, in accordance with regulations made under section 44 of the Charities and Trustee Investment (Scotland) Act 2005 and, in respect of the group financial statements, regulations made under section 44 of the Charities Act 1993. Our audit work has been undertaken so that we might state to the charity's members and trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity, the charity's members as a body and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of trustees and auditors**

The responsibilities of the trustees (who are also the directors of the company for the purposes of company law) for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom accounting standards ('United Kingdom Generally Accepted Accounting Practice') are set out in the statement of trustees' responsibilities.

The trustees were not required by section 227 of the Companies Act 1985 Act to prepare group financial statements for the financial year and accordingly have prepared the group financial statements in accordance with the requirements of the Charities Act 1993, the Charities and Trustee Investment (Scotland) Act 2005 and regulations made under those Acts.

We have been appointed as auditors under the Companies Act 1985 and section 44 of the Charities and Trustee Investment (Scotland) Act 2005 and, in respect of our audit of the group financial statements, under paragraph 6 of Schedule 5A to the Charities Act 1993. We report to you in accordance with those Acts and in accordance with regulations made under section 44 of the Charities Act 1993 (as modified by paragraph 8 of Schedule 5A to that Act) and section 44 of the Charities and Trustee Investment (Scotland) Act 2005.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and have been properly prepared in accordance with the Companies Act 1985, the Charities and Trustee Investment (Scotland) Act 2005 and regulations made hereunder and, in respect of the group financial statements, regulations made under the Charities Act 1993. We also report whether the information given in the trustees' report is consistent with those financial statements.

We also report to you if, in our opinion, the parent charity has not kept proper accounting records, if the charity's individual financial statements are not in agreement with those records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding trustees' remuneration and transactions with the charity and other members of the group is not disclosed.

We read the trustees' report and consider the implications for our report if we become aware of any apparent misstatements within it.

## **Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charity's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

## **Opinion**

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the group's and the charity's affairs as at 31 March 2009 and of the group's and the charity's incoming resources and application of resources, including their income and expenditure, for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985;
- the financial statements have been properly prepared in accordance with the Charities and Trustee Investment (Scotland) Act 2005 and Regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006;
- the group financial statements have been prepared in accordance with Regulation 13 of the Charities (Accounts and Reports) Regulations 2008; and
- the information given in the trustees' report is consistent with the financial statements.

*PKF (UK) LLP*

London, UK  
24 June 2009

**PKF (UK) LLP**  
Registered auditors

Eligible to act as an auditor in terms of section 25 of the Companies Act 1989

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

For the year ended 31 March 2009

	Notes	Unrestricted funds £	Restricted funds £	Total 2009 £	Total 2008 £
<b>Incoming resources</b>					
<b><i>Incoming resources from generated funds:</i></b>					
-Voluntary income	2	1,580,601	294,163	1,874,764	2,122,841
-Corporate sponsorship, promotions and events	3	834,268	250,000	1,084,268	938,766
-Regional fundraising		166,650	-	166,650	212,514
-Investment income and interest	4	85,901	2,003	87,904	122,765
<b><i>Incoming resources from charitable activities:</i></b>					
-Big Lottery		-	-	-	19,363
-Department of Health – Teenage pregnancy project		-	35,667	35,667	36,880
-Department of Health – Obesity & Smoking		-	30,000	30,000	-
<b>Total incoming resources</b>		<b>2,667,420</b>	<b>611,833</b>	<b>3,279,253</b>	<b>3,453,129</b>
<b>Resources expended</b>					
<b><i>Cost of generating funds:</i></b>					
- costs of generating voluntary income		805,708	4,220	809,928	839,277
- costs of corporate sponsorship, promotions & events		340,293	5,231	345,524	281,444
- costs of regional fundraising		70,553	711	71,264	82,730
		<b>1,216,554</b>	<b>10,162</b>	<b>1,226,716</b>	<b>1,203,451</b>
<b><i>Charitable expenditure:</i></b>					
Medical research costs	5	668,116	411,807	1,079,923	1,351,885
Education and information projects	6	913,367	392,660	1,306,027	1,197,679
		<b>1,581,483</b>	<b>804,467</b>	<b>2,385,950</b>	<b>2,549,564</b>
<b>Governance</b>	7	<b>11,845</b>	<b>-</b>	<b>11,845</b>	<b>12,328</b>
<b>Total resources expended</b>	7,8,9	<b>2,809,882</b>	<b>814,629</b>	<b>3,624,511</b>	<b>3,765,343</b>
<b>Net outgoing resources before transfers</b>		<b>(142,462)</b>	<b>(202,796)</b>	<b>(345,258)</b>	<b>(312,214)</b>
Transfers		70,498	(70,498)	-	-
<b>Net movement in funds</b>		<b>(71,964)</b>	<b>(273,294)</b>	<b>(345,258)</b>	<b>(312,214)</b>
Fund balances brought forward		899,194	319,678	1,218,872	1,531,086
<b>Fund balances carried forward</b>	16	<b>827,230</b>	<b>46,384</b>	<b>873,614</b>	<b>1,218,872</b>

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

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


# Consolidated balance sheet

31 March 2009

	Notes	Unrestricted funds £	Restricted funds £	Total 2009 £	Total 2008 £
<b>Fixed assets</b>					
Tangible assets	12	159,537	-	159,537	204,239
<b>Current assets</b>					
Debtors	14	577,220	-	577,220	649,373
Short term deposits		1,518,663	436,882	1,955,545	2,129,921
Cash at bank and in hand		176,442	-	176,442	48,369
		2,272,325	436,882	2,709,207	2,827,663
<b>Creditors:</b> amounts falling due within one year	15	(1,604,632)	(390,498)	(1,995,130)	(1,813,030)
<b>Net current assets</b>		667,693	46,384	714,077	1,014,633
<b>Total assets less current liabilities</b>		827,230	46,384	873,614	1,218,872
<b>Creditors:</b> amounts falling due after one year	15	-	-	-	-
<b>Total Net Assets</b>		827,230	46,384	873,614	1,218,872
<b>Represented by</b>					
Funds	16	827,230	46,384	873,614	1,218,872

The financial statements on pages 13 to 27 were approved and authorised for issue by the Trustees on 24 June 2009

  
Ron Dennis CBE  
Trustee

  
Sally Tennant  
Trustee

The accompanying notes form an integral part of this consolidated balance sheet. The charities own balance sheet is set out in Note 21.



## Notes to the financial statements

For the year ended 31 March 2009

### 1 Accounting policies

#### *a) Basis of accounting*

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

#### *b) Basis of consolidation*

The group financial statements include the results for the year ended 31 March 2009 of Tommy's the baby charity and its subsidiary company The Baby Fund Trading Limited. The results of the subsidiary are included on a line by line basis and its own profit and loss account and balance sheet are shown in note 17.

#### *c) Funds accounting*

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

#### *d) Incoming resources*

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

#### *e) Deferred Income*

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

#### *f) Gifts in kind*

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

#### *g) Medical research grants*

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

## Notes to the financial statements (continued)

### Accounting policies (continued)

#### *h) Allocation of expenditure*

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

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

#### *i) Operating Leases*

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

#### *j) Capitalisation and Depreciation of tangible fixed assets*

Assets costing more than £1000 are capitalised and depreciated. Furniture and equipment is depreciated over two years, whilst new systems expenditure is depreciated between three years and six years to reflect their estimated useful economic lives to the charity.

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

#### *k) Current Asset Investments*

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

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

#### *l) Taxation*

To the extent that it does not exceed the accounting profit for the period, any taxable profit of the subsidiary, The Baby Fund Trading Limited, is eliminated by gift aid payment in favour of the charity. The activities of the charity fall within the exemptions granted under section 505 of the Income and Corporation Taxes Act 1988.

## Notes to the financial statements (continued)

### *m) Pension Policy*

Tommy's the baby charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered scheme. The pension cost charge represents the amounts payable by Tommy's the baby charity amounting to £21,066 (2008: £27,397).

## **2 Voluntary Income**

	2009 £	2008 £
Public donations	1,265,147	1,290,918
Legacies	6,856	100
Corporate	283,598	541,107
Trusts	319,163	290,716
	<u>1,874,764</u>	<u>2,122,841</u>

## **3 Corporate sponsorship, promotions and events**

	2009 £	2008 £
Corporate sponsorship and promotions	975,923	864,382
Events	108,345	74,384
	<u>1,084,268</u>	<u>938,766</u>

## **4 Investment income and interest**

	2009 £	2008 £
Interest	<u>87,904</u>	<u>122,765</u>

## Notes to the financial statements (continued)

### 5 Grants for medical research

	2009 £	2008 £
The charge for the year for research consists of the following		
Grants awarded during the year		
- Maternal and Fetal Health Team, St Thomas' Hospital, London	320,000	400,000
- Maternal and Fetal Health Team, St Mary's Hospital, Manchester	320,000	399,508
- Maternal and Fetal Health Team, University of Edinburgh	320,000	398,291
- Previous years grants not fully taken up	(50,026)	(28,407)
	<u>909,974</u>	<u>1,169,392</u>
Other research costs	169,949	163,130
The impact of diet on teenage pregnancy outcome – future reimbursements	-	19,363
	<u>1,079,923</u>	<u>1,351,885</u>
Outstanding grants at 1st April 2008	1,503,788	1,369,671
Grants awarded during the year	960,000	1,197,799
Paid during the year	(728,448)	(1,063,682)
	<u>1,735,340</u>	<u>1,503,788</u>
Grants falling due within one year	1,735,340	1,503,788
Grants falling due after more than one year	-	-
	<u>1,735,340</u>	<u>1,503,788</u>

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

## Notes to the financial statements (continued)

### 6 Education and information projects

	2009 £	2008 £
Parent Friendly Awards	55,712	121,385
Pregnancy Health Month & Stop Premature Births Campaigns	167,861	173,536
Pregnancy Accreditation	38,282	39,191
Information Provision	223,372	110,574
Midwife Pregnancy Helpline	100,900	120,103
Publications production and distribution	133,119	179,160
Public Relations	120,850	139,775
Teenage Pregnancy Project	229,259	190,245
Website	38,639	29,454
Supporter Newsletter	44,926	34,676
Advertising	153,107	59,580
	<u>1,306,027</u>	<u>1,197,679</u>

### 7 Analysis of resources expended

	Staff costs £	Direct costs £	Allocated Support Costs £	Total 2009 £	Total 2008 £
<b>Cost of generating funds</b>					
Donations and Legacies	119,417	625,093	65,418	809,928	839,277
Corporate sponsorship, promotions and events	197,450	66,982	81,092	345,524	281,444
Regional Fundraising	24,163	36,070	11,031	71,264	82,730
	<u>341,030</u>	<u>728,145</u>	<u>157,541</u>	<u>1,226,716</u>	<u>1,203,451</u>
<b>Charitable expenditure</b>					
Medical research	124,745	918,209	36,969	1,079,923	1,351,885
Education and Information projects	582,501	483,946	239,580	1,306,027	1,197,679
	<u>707,246</u>	<u>1,402,155</u>	<u>276,549</u>	<u>2,385,950</u>	<u>2,549,564</u>
<b>Governance</b>	-	11,845	-	11,845	12,328
<b>Total</b>	<u>1,048,276</u>	<u>2,142,145</u>	<u>434,090</u>	<u>3,624,511</u>	<u>3,765,343</u>

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

Governance costs include fees paid to our auditors in respect to the audit for the group of £10,300 (2008: £10,300). There were no further costs for other services (2008: £Nil) paid to our auditors.

## Notes to the financial statements (continued)

### 8 Analysis of allocated support costs

	Information Technology	Human Resources	Office Operating Costs	Total 2009	Total 2008
	£	£	£	£	£
<b>Cost of generating funds</b>					
Donations and Legacies	15,146	7,935	42,337	65,418	86,025
Corporate sponsorship, promotions and events	18,775	9,836	52,481	81,092	59,211
Regional Fundraising	2,554	1,338	7,139	11,031	19,357
	<u>36,475</u>	<u>19,109</u>	<u>101,957</u>	<u>157,541</u>	<u>164,593</u>
<b>Charitable expenditure</b>					
Research	8,559	4,485	23,925	36,969	38,801
Education and Information projects	55,468	29,060	155,052	239,580	244,895
	<u>64,027</u>	<u>33,545</u>	<u>178,977</u>	<u>276,549</u>	<u>283,696</u>
<b>Governance</b>	-	-	-	-	-
<b>Total</b>	<u>100,502</u>	<u>52,654</u>	<u>280,934</u>	<u>434,090</u>	<u>448,289</u>

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

## Notes to the financial statements (continued)

### 9 Staff costs

	2009 £	2008 £
Salaries and wages	936,652	822,563
Social security costs	83,786	77,177
Pension costs	21,066	27,397
Temporary staff costs	6,772	50,739
Consultant costs	-	7,042
	<u>1,048,276</u>	<u>984,918</u>

The emoluments for the year of 1 member of staff including benefits in kind are within the range of £100,000 to £109,999 (2008-1 member within the range of £100,000 - £109,999). Contributions amounting to £7,911 (2008 - £7,911) were also made to the personal pension scheme of the employee in the above band.

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

	2009 Number	2008 Number
Charitable activities	10	9
Cost of generating funds	10	10
Management and administration of the charity	5	5
	<u>25</u>	<u>24</u>

### 10 Trustees

The Trustees received no remuneration or reimbursed expenses during the year (2008 - £Nil).

### 11 Other Commitments

At 31 March 2009 the Charity had annual commitments under operating leases for land and buildings as follows:

Expiring within:	2009 £	2008 £
Two and five years	<u>59,000</u>	<u>59,000</u>

## Notes to the financial statements (continued)

### 12 Tangible fixed assets

	Group £	Charity £
<b>Office equipment</b>		
<b>Cost</b>		
1 April 2008	580,355	580,355
Additions	15,154	15,154
Disposals	(47,787)	(47,787)
<b>31 March 2009</b>	<b>547,722</b>	<b>547,722</b>
<b>Depreciation</b>		
1 April 2008	376,116	376,116
Charge for the year	49,523	49,253
Disposals	(37,454)	(37,454)
<b>31 March 2009</b>	<b>388,185</b>	<b>388,185</b>
<b>Net book value</b>		
1 April 2008	204,239	204,239
<b>31 March 2009</b>	<b>159,537</b>	<b>159,537</b>

### 13 Fixed asset investments

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



## Notes to the financial statements (continued)

### 14 Debtors

	Group		Charity	
	2009	2008	2009	2008
	£	£	£	£
Trade debtors	466,007	484,326	236,734	42,895
Taxation recoverable	30,730	15,505	30,730	15,505
Amounts owed by subsidiary company	-	-	548,215	729,876
Prepayments and accrued income	80,483	149,542	80,334	140,576
	<u>577,220</u>	<u>649,373</u>	<u>896,013</u>	<u>928,852</u>

### 15 Creditors: amounts falling due within one year

	Group		Charity	
	2009	2008	2009	2008
	£	£	£	£
VAT payable	22,432	20,402	22,432	-
Medical grants outstanding	1,735,340	1,503,788	1,735,340	1,503,788
Amounts owed to subsidiary company	-	-	-	13,703
Accruals, deferred income and other creditors	237,358	288,840	209,347	260,380
	<u>1,995,130</u>	<u>1,813,030</u>	<u>1,967,119</u>	<u>1,777,871</u>

## Notes to the financial statements (continued)

### 16 Statement of funds

	Balance 1 April 2008 £	Transfer £	Income £	Expenditure £	Balance 31 March 2009 £
<b><u>Unrestricted funds</u></b>					
General funds	899,194	70,498	2,667,420	2,809,882	827,230
<b><u>Restricted funds</u></b>					
Anti-oxidant therapy study, University of Oxford	15,665	(15,665)	-	-	-
Maternal and Fetal Health Team, Manchester	12,646	15,665	33,627	61,938	-
Maternal and Fetal Health Team, Edinburgh	221,972	(70,498)	168,526	320,000	-
Department of Health, Teenage Pregnancy Project	27,053	-	36,090	53,339	9,804
Department of Health, Obesity & Smoking Projects	-	-	30,025	30,025	-
Teenage Pregnancy Project – other funding	42,342	-	36,580	42,342	36,580
General Medical Research	-	-	12,000	12,000	-
Maternal & Fetal Health Team, St Mary's Hospital, London	-	-	15,485	15,485	-
Corporate supported information provision	-	-	200,000	200,000	-
Donor Database	-	-	25,000	25,000	-
Website Development	-	-	3,000	3,000	-
Information Services	-	-	1,500	1,500	-
Vitamin advertising	-	-	50,000	50,000	-
<b>Total restricted funds</b>	<b>319,678</b>	<b>(70,498)</b>	<b>611,833</b>	<b>814,629</b>	<b>46,384</b>
<b>Total funds</b>	<b>1,218,872</b>	<b>-</b>	<b>3,279,253</b>	<b>3,624,511</b>	<b>873,614</b>

#### *Restricted Funds*

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

The transfers represent movements between funds resulting from a revision of the historic allocation of costs or a change to the restriction agreed by a donor.

The difference between the income from the Department of Health projects on this note and that on the face of the Statement of Financial Activities relates to interest charged for the year on the fund in accordance with SORP 2005.

## Notes to the financial statements (continued)

### 17 Subsidiary company

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

#### Profit and loss account

	<b>Corporate 2009 £</b>	<b>Events 2009 £</b>	<b>Total 2009 £</b>	<b>Total 2008 £</b>
Turnover	521,101	47,048	568,149	810,305
Cost of Sales	(121,605)	(22,374)	(143,979)	(200,828)
Gross Profit	399,496	24,674	424,170	609,477
Interest Receivable			6,520	14,252
Administration costs			(110,902)	(146,271)
Net profit			319,788	477,458

#### Balance sheet

Current assets	576,228	794,100
Current liabilities	(576,226)	(794,098)
Net Assets	2	2

### 18 Related party transactions

In the year Tommy's incurred rental costs of £59,000 for land and buildings payable to a company wholly owned by Mr Ron Dennis, a Trustee. The rental agreement has been renewed until 23<sup>rd</sup> June 2012.

### 19 Commitments

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

Notes to the financial statements (continued)

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

	Unrestricted funds £	Restricted funds £	Total 2009 £	Total 2008 £
<b>Incoming resources</b>				
<i><b>Incoming resources from generated funds:</b></i>				
-Voluntary income	1,760,389	419,163	2,179,552	2,449,722
-Corporate sponsorship, promotions and events	406,119	125,000	531,119	279,038
-Regional fundraising	166,650	-	166,650	212,514
-Investment income and interest	79,381	2,003	81,384	108,513
<i><b>Incoming resources from charitable activities:</b></i>				
-Big Lottery	-	-	-	19,363
-Department of Health – Teenage pregnancy project	-	35,667	35,667	36,880
-Department of Health – Obesity & Smoking	-	30,000	30,000	-
<i><b>Other incoming resources:</b></i>	187,762	-	187,762	252,418
<b>Total incoming resources</b>	<u>2,600,301</u>	<u>611,833</u>	<u>3,212,134</u>	<u>3,358,448</u>
<b>Resources expended</b>				
<i><b>Cost of generating funds:</b></i>				
- costs of generating voluntary income	804,653	4,220	808,873	838,071
- costs of corporate sponsorship, promotions & events	316,311	5,231	321,542	257,118
- costs of regional fundraising	70,551	711	71,262	82,469
	<u>1,191,515</u>	<u>10,162</u>	<u>1,201,677</u>	<u>1,177,658</u>
<i><b>Charitable expenditure:</b></i>				
Medical research costs	668,110	411,807	1,079,917	1,133,172
Education and information projects	873,416	392,660	1,266,076	1,351,362
	<u>1,541,526</u>	<u>804,467</u>	<u>2,345,993</u>	<u>2,484,534</u>
<b>Governance</b>	<u>9,722</u>	<u>-</u>	<u>9,722</u>	<u>8,470</u>
<b>Total resources expended</b>	<u>2,742,763</u>	<u>814,629</u>	<u>3,557,392</u>	<u>3,670,662</u>
<b>Net outgoing resources before transfers</b>	<u>(142,462)</u>	<u>(202,796)</u>	<u>(345,258)</u>	<u>(312,214)</u>
Transfers	70,498	(70,498)	-	-
<b>Net movement in funds</b>	<u>(71,964)</u>	<u>(273,294)</u>	<u>(345,258)</u>	<u>(312,214)</u>
Fund balances brought forward	899,194	319,678	1,218,872	1,531,086
<b>Fund balances carried forward</b>	<u>827,230</u>	<u>46,384</u>	<u>873,614</u>	<u>1,218,872</u>

Other incoming resources relates to a management charge between Tommy's the baby charity and its subsidiary the Baby Fund Trading Limited. Voluntary income includes the payment under gift aid of £353,966 from the Baby Fund Trading Limited.

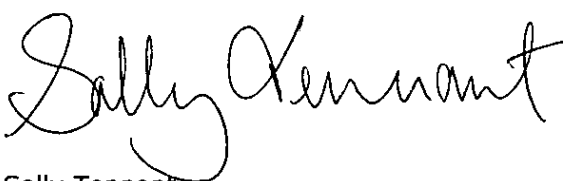
# Notes to the financial statements (continued)

## 21 Charity Balance sheet

	Note s	Unrestricted Funds £	Restricted Funds £	Total 2009 £	Total 2008 £
<b>Fixed assets</b>					
Tangible assets	12	159,537	-	159,537	204,239
Investments	13	2	-	2	2
		<u>159,539</u>	<u>-</u>	<u>159,539</u>	<u>204,241</u>
<b>Current assets</b>					
Debtors	14	896,013	-	896,013	928,852
Short term deposits		1,218,663	436,882	1,655,545	1,799,921
Cash		<u>129,636</u>	<u>-</u>	<u>129,636</u>	<u>63,729</u>
		<u>2,244,312</u>	<u>436,882</u>	<u>2,681,194</u>	<u>2,792,502</u>
<b>Creditors:</b> amounts falling due within one year	15	(1,576,621)	(390,498)	(1,967,119)	(1,777,871)
<b>Net current assets</b>		<u>667,691</u>	<u>46,384</u>	<u>714,075</u>	<u>1,014,631</u>
<b>Total assets less current liabilities</b>		<u>827,230</u>	<u>46,384</u>	<u>873,614</u>	<u>1,218,872</u>
<b>Creditors:</b> amounts falling due after more than one year	15	-	-	-	-
<b>Net Assets</b>		<u>827,230</u>	<u>46,384</u>	<u>873,614</u>	<u>1,218,872</u>
<b>Represented by</b>					
Funds	16	<u>827,230</u>	<u>46,384</u>	<u>873,614</u>	<u>1,218,872</u>

The financial statements were approved by the Trustees on 24 June 2009

  
Ron Dennis CBE  
Trustee

  
Sally Tennant  
Trustee