Registered number: 02736320
Charity number: 1013557

ACTION ON PRE-ECLAMPSIA LIMITED

(A company limited by guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

ACTION ON PRE-ECLAMPSIA LIMITED
(A company limited by guarantee)

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ACTION ON PRE-ECLAMPSIA LIMITED

(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2025

Trustees	Professor Andrew Shennan OBE MBBS MD FRCOG FMedSci, Chairman Dr Kate Harding MBBS FRCOG, Deputy Chairman (appointed 1 January 2025) Darren Reece, Treasurer Professor Jenny Myers PhD MRCOG, Honorary Research Director Dr Kim Turner BA Hons MBSS MS, Trustee (resigned 31 December 2025) Dr Carol Lole-Harris MBChB. MSc MRCGP, JP, Trustee (resigned 7 March 2025) Dr Sarah Winfield BSc Hons MBBS MRCOG, Trustee (resigned 2 September 2026) Dr Anita Banerjee FHEA FRCP, Trustee Dr Louise Webster PhD MRCOG FHEA, Trustee (resigned 2 September 2026) Dr Rosemary Leonard MBE MA MB BChir MRCGP DRCOG, Trustee Dr Lisa Hinton BA DPhil, Trustee (appointed 1 January 2025) Dianne Garland FRCM SRN RM ADM PGCEA MSC, Trustee Vijya Varshani BSc MARLA, Trustee Rob Crussell, Trustee Dr Lucy MacKillop BM BCh MA (Oxon.) FRCP FRCOG, Trustee (resigned 1 January 2025)

Honorary Medical Director: Professor Emeritus James Walker; MD FRCP FRCPS MBChB FRCOG

Chief Executive:	Marcus Green BA Hons, FRSA, FRSPH (resigned 1 April 2026)
Interim Chief Executive:	Kate Harding FRCOG (appointed 1 April 2026)
Company registered number	02736320
Charity registered number	1013557
Registered office	The Stables 80B High Street Evesham Worcestershire WR11 4EU
Telephone	01386 761848
Email	info@apec.org.uk
Website	www.apec.org.uk
Social media	links https://linktr.ee/apec_uk
Independent examiners	FLB Audit LLP Chartered Accountants 1010 Eskdale Road Winnersh Triangle Wokingham Berkshire RG41 5TS

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

Accountants	Donald Reid Limited 1010 Eskdale Road Winnersh Triangle Wokingham Berkshire RG41 5TS

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

Foreword from the Chair of Trustees

It is my pleasure to present Action on Pre-eclampsia's Annual Report for 2025.

This year has demonstrated the continued importance of APEC's work in supporting women and families affected by pre-eclampsia, educating healthcare professionals and contributing to research that aims to improve outcomes for mothers and babies.

As a small charity, we continue to achieve far more than our size might suggest. Through the dedication of our staff, trustees, volunteers and supporters, we have expanded our educational programme, delivered specialist Study Days across the UK, continued to provide trusted information and support to families, and remained an active partner in nationally and internationally recognised research.

During the year we also welcomed healthcare professionals from across the UK to our Annual Conference, providing an opportunity to share knowledge, encourage collaboration and highlight the latest advances in the prevention, diagnosis and management of hypertensive disorders of pregnancy.

While significant progress continues to be made, pre-eclampsia remains a leading cause of maternal and neonatal illness worldwide. Too many families continue to experience the devastating impact of this condition, reminding us why APEC's work remains as important today as it was when the charity was founded over 40 years ago.

On behalf of the Board of Trustees, I would like to thank everyone who has supported APEC throughout the year. Our sincere thanks go to our dedicated staff, fellow Trustees, healthcare professionals, researchers, volunteers, fundraisers, donors and partner organisations. Your commitment enables us to continue improving awareness, supporting families, advancing research and educating those caring for women affected by pre-eclampsia.

Together, we remain committed to our vision of improving outcomes for every woman, every baby and every family affected by pre-eclampsia.

Professor Andrew Shennan OBE MBBS MD FRCOG FMedSci
Chair of Trustees
Action on Pre-eclampsia

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

The Trustees present their annual report together with the financial statements of the Action on Pre-Eclampsia Limited for the year 1 January 2025 to 31 December 2025. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Company qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

In setting the objectives and planning the activities of the charity, the Trustees have given due regard to the Charity Commission's guidance on public benefit, including Public Benefit: Running a Charity (PB2).

Who we are

Action on Pre-eclampsia (APEC) is the UK charity dedicated to supporting everyone affected by pre-eclampsia and other hypertensive disorders of pregnancy.

Founded in 1991, APEC brings together lived experience, clinical expertise and research to improve understanding of these complex conditions. We work closely with families, healthcare professionals, researchers and partner organisations across the UK to ensure that accurate, evidence-based information and support are available to those who need it most.

As a small charity with a national reach, we provide trusted resources for pregnant people and their families, deliver education for healthcare professionals, contribute to research and patient involvement, and advocate for greater awareness of pre-eclampsia and its lifelong impact.

Everything we do is underpinned by compassion, collaboration and a commitment to improving the experience and outcomes of those affected by pre-eclampsia.

Vision

A future where every family affected by pre-eclampsia receives the knowledge, care and support they need, and where fewer lives are impacted by the condition.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

Objectives

The charity's purposes, as set out in its governing document, are to:

- Educate, inform and advise the public and healthcare professionals about the prevalence, nature and risks of pre-eclampsia and related hypertensive disorders of pregnancy.
- Raise awareness of pre-eclampsia and campaign for improvements in its prevention, detection, diagnosis and treatment.
- Promote the relief of women and families affected by pre-eclampsia through the provision of trusted information, education and support.

Strategies for achieving objectives

The charity is governed by a Board of Trustees who meet regularly throughout the year to oversee the strategic direction, governance and financial sustainability of the organisation.

Responsibility for the day-to-day management of the charity is delegated to the Chief Executive Officer, who is supported by a small and dedicated staff team based in Evesham. Working alongside healthcare professionals, researchers, NHS organisations, universities, volunteers and partner charities, the team delivers the charity's objectives across the United Kingdom and contributes to improvements in maternity care internationally.

The Trustees' strategy is centred on four key areas of activity:

- **Education** – improving the knowledge and confidence of healthcare professionals through evidence-based training and educational resources.

- **Research** – supporting high-quality research and ensuring the patient voice informs developments in the prevention, diagnosis and treatment of pre-eclampsia.

- **Support** – providing trusted information and compassionate support to women and families affected by pre-eclampsia.

- **Awareness** – raising public and professional awareness to encourage earlier recognition, timely intervention and improved outcomes.

Achievements and Performance

Training for Midwives

Education remains one of APEC's principal charitable activities and one of the most effective ways in which we can improve outcomes for women and babies affected by pre-eclampsia. By equipping healthcare professionals with the latest evidence and best practice, we aim to support earlier recognition, timely diagnosis and effective management of hypertensive disorders of pregnancy.

Throughout 2025, we delivered specialist Study Days for midwives, obstetricians, student midwives and other maternity professionals across the United Kingdom. These events brought together leading clinicians, researchers and families with lived experience to provide a balanced programme combining current clinical evidence with the patient perspective.

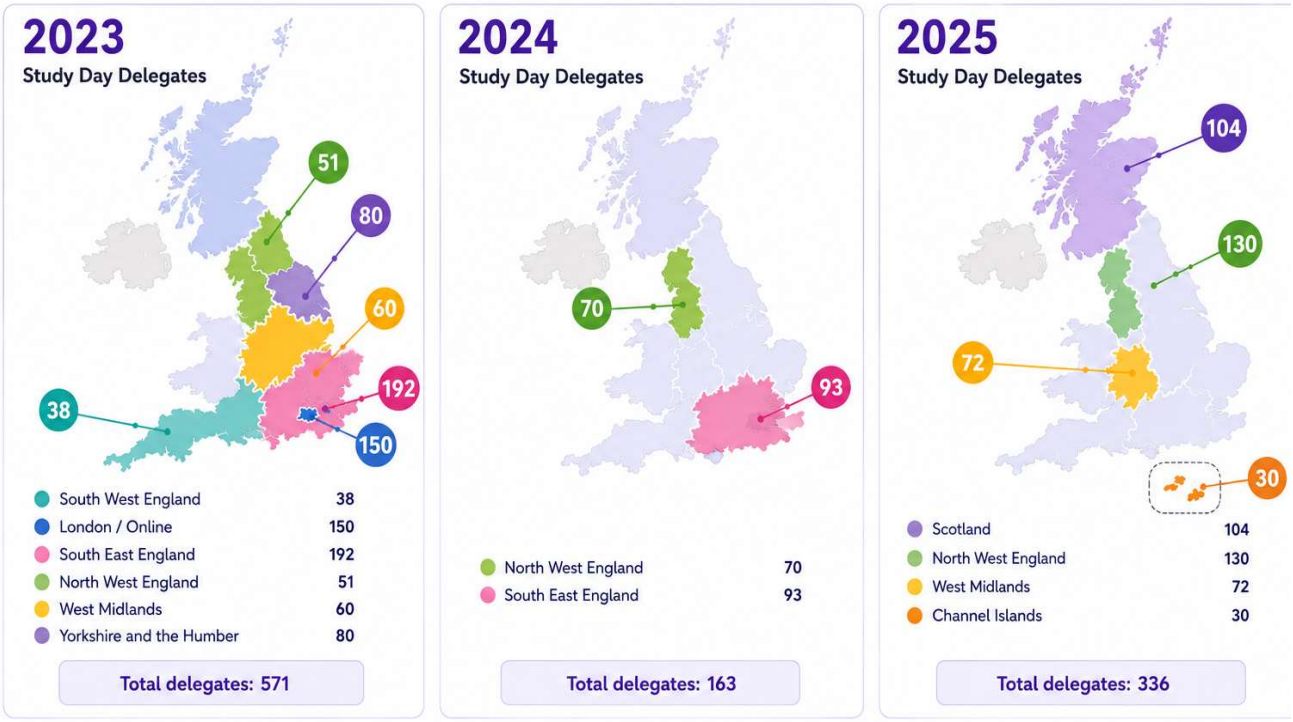
We are enormously grateful to the hospitals, universities, NHS Trusts and Midwifery Societies who partnered with us to host these events, and to the many clinicians, researchers and parent speakers who generously volunteered their time and expertise. Their continued support enables us to deliver high-quality education while ensuring that the experiences of women and families remain central to professional learning.

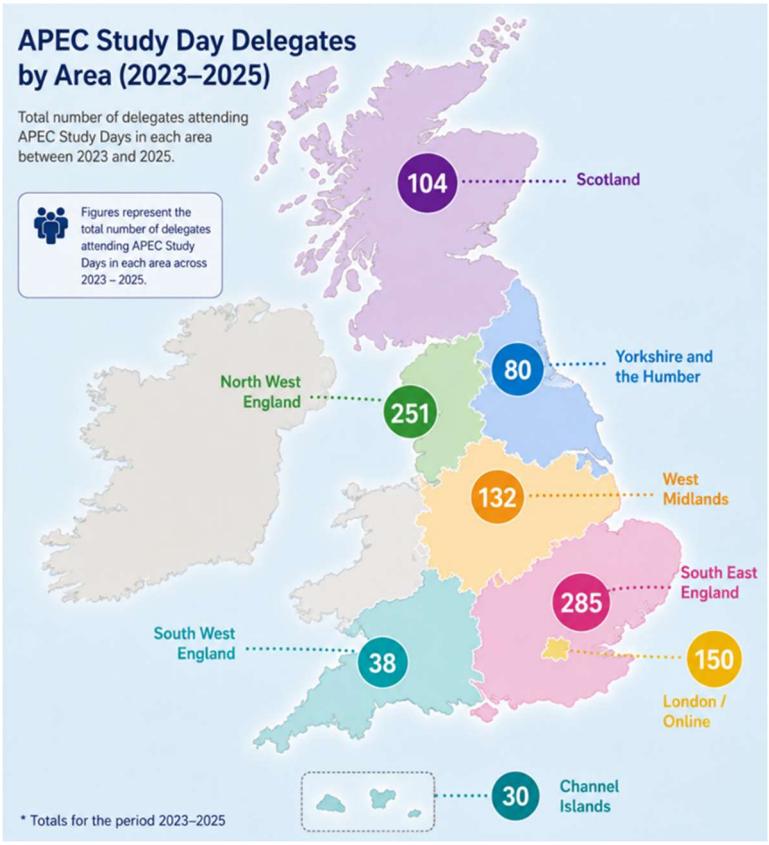
During 2025, Study Days were delivered in:

Location	Date
Wolverhampton	17 January 2025
Aberdeen	25–26 March 2025
Jersey	8 April 2025
Manchester	7 May 2025

During 2025, **336** healthcare professionals attended APEC Study Days.

Feedback from delegates continued to demonstrate the value of these events, with attendees highlighting the practical clinical updates, opportunities for discussion and the impact of hearing directly from families affected by pre-eclampsia. These events remain an important part of APEC's commitment to improving maternity care through education.


2023
Study Day Delegates
51
80
60
192
38
150
South West England 38
London / Online 150
South East England 192
North West England 51
West Midlands 60
Yorkshire and the Humber 80
Total delegates: 571
2024
Study Day Delegates
70
93
North West England 70
South East England 93
Total delegates: 163
2025
Study Day Delegates
104
130
72
30
Scotland 104
North West England 130
West Midlands 72
Channel Islands 30
Total delegates: 336


APEC Study Day Delegates by Area (2023–2025)
Total number of delegates attending APEC Study Days in each area between 2023 and 2025.
Figures represent the total number of delegates attending APEC Study Days in each area across 2023 – 2025.
104 Scotland
80 Yorkshire and the Humber
North West England 251
132 West Midlands
285 South East England
South West England 38
150 London / Online
30 Channel Islands
* Totals for the period 2023–2025

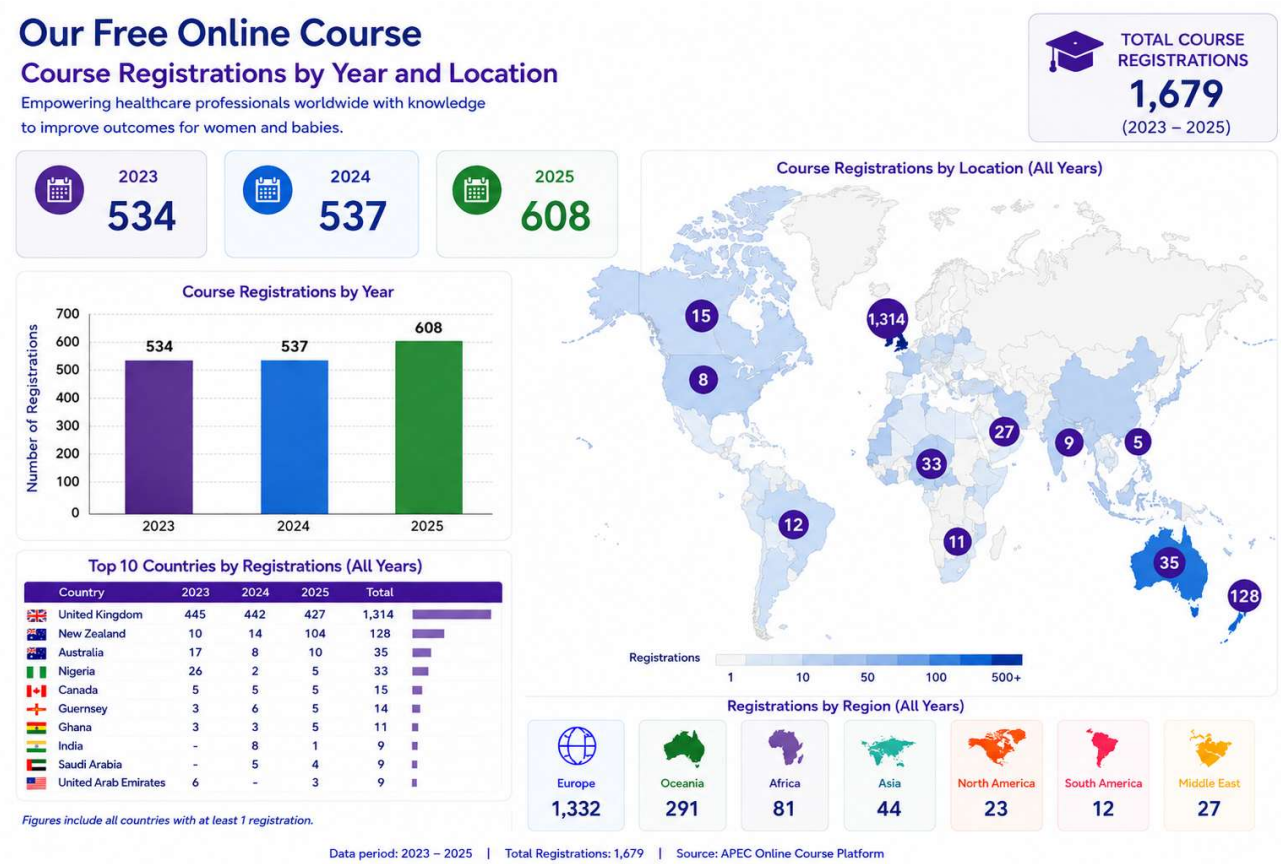
Online Training

Our online learning programme continued to complement our face-to-face education throughout 2025, providing free, evidence-based training to healthcare professionals within the UK and internationally.

Developed by experts in hypertensive disorders of pregnancy, the course enables midwives, obstetricians, GPs, nurses and allied health professionals to access specialist education regardless of geographical location. This remains particularly valuable for professionals working in rural or lower-resource settings where access to specialist training may otherwise be limited.

Throughout the year we continued to review and promote our online educational resources to ensure they remain aligned with current national guidance and emerging evidence.

During 2025, **608** healthcare professionals accessed APEC's online learning resources.



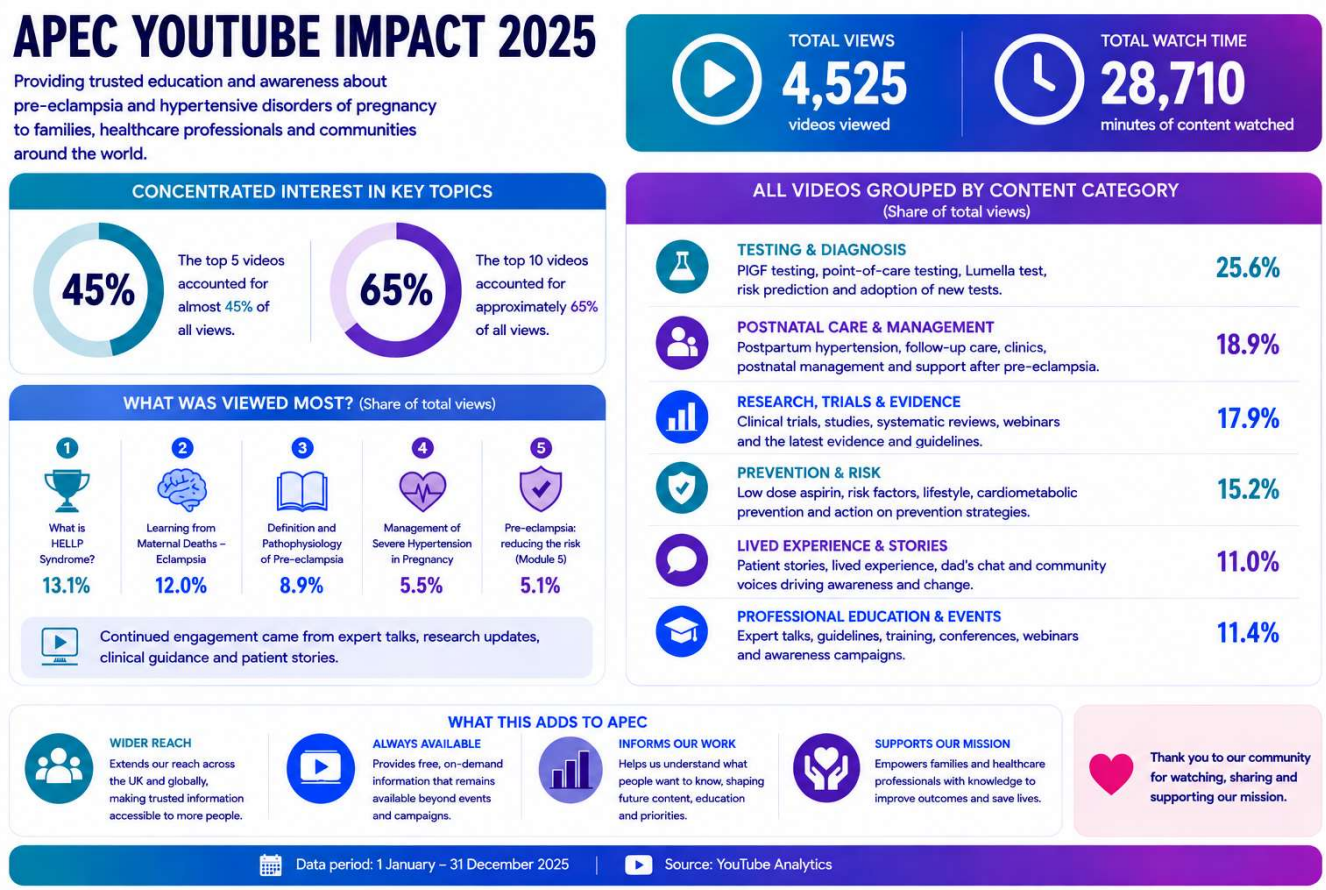
Online Viewing - YouTube

During 2025, APEC continued the reach of its educational and awareness work through its YouTube channel.

Our video content received 4,525 views during the year, with viewers watching for an average of 6 minutes and 24 seconds per view with a total viewing of 28,710 minutes of content watched during 2025.

The strongest interest was in content covering HELLP syndrome (13.1% of all views), eclampsia (12%) and understanding the causes and development of pre-eclampsia (8.9%). Resources on severe hypertension, risk reduction, PlGF testing and improved diagnosis also featured strongly. Overall, the five most-watched resources accounted for almost 45% of all views, with the top ten accounting for approximately 65%.

This digital reach adds significant value to APEC's wider work. YouTube enables the charity to provide free, trusted information that remains available beyond individual campaigns, events and training sessions, extending the life and reach of APEC's educational resources. It also provides valuable insight into the subject's people are actively seeking information about, helping APEC to identify areas of greatest need and shape future education, awareness and professional engagement.



Supporting Families

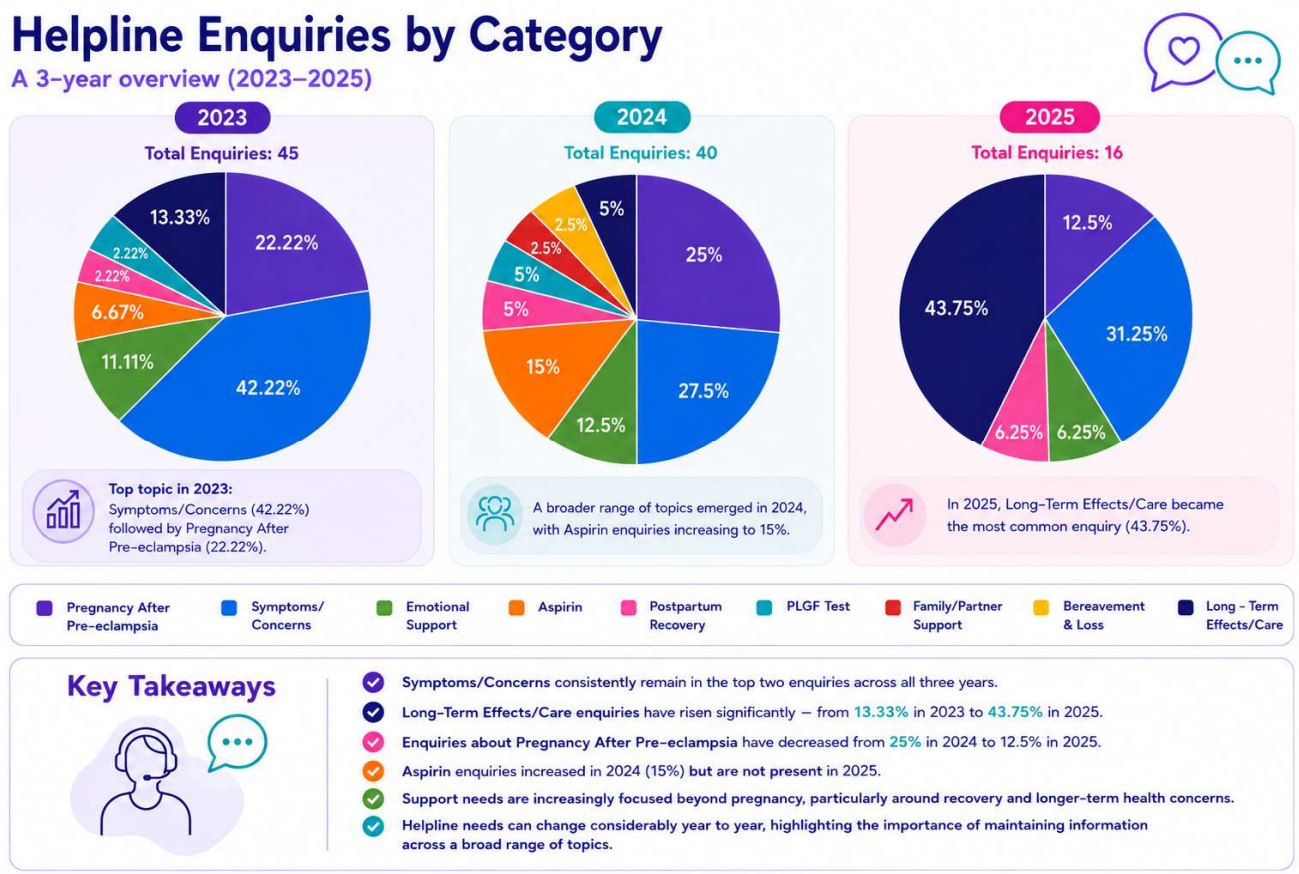
Supporting women and families affected by pre-eclampsia remains at the heart of everything we do.

Throughout 2025, we continued to provide compassionate, evidence-based support through our helpline, email service, website and social media channels. Families contacted us for information about symptoms, diagnosis, future pregnancies, recovery following birth and the longer-term health implications of pre-eclampsia.

While APEC does not provide individual clinical advice, our team offers trusted information and emotional support, helping families better understand the condition and preparing them to have informed discussions with their own healthcare professionals. Where appropriate, enquiries can be discussed with our practising obstetricians to ensure callers are signposted to the most appropriate maternity services.

Analysis of enquiries during the year identified a notable increase in requests for information about the long-term health effects of pre-eclampsia, reflecting growing awareness of the condition's association with future cardiovascular disease. This highlights APEC's increasingly important role in supporting women beyond pregnancy and throughout their longer-term health journey.

Our website continued to be an essential source of trusted information, providing evidence-based resources, downloadable publications, personal stories and the latest research updates.



Our Website: Reach and Global Impact

Growth in engagement with our website over the last three years.

Website Visits Over Time

2023	2024	2025
23,125	67,169	46,539
Website Visits	Website Visits	Website Visits

From 23,125 visits in 2023 to a peak of 67,169 in 2024, with 46,539 visits in 2025.

Thank you for helping us grow our impact online.

Top Countries by Website Visits (All Years)

Country	2023 (%)	2024 (%)	2025 (%)
United Kingdom (GB)	61.83%	70.31%	70.30%
United States (US)	13.37%	10.16%	9.99%
China (CN)	2.80%	–	–
Australia (AU)	2.61%	1.77%	2.03%
India (IN)	2.16%	2.26%	1.17%
Canada (CA)	1.42%	1.12%	0.93%
Other	15.81%	14.38%	15.58%

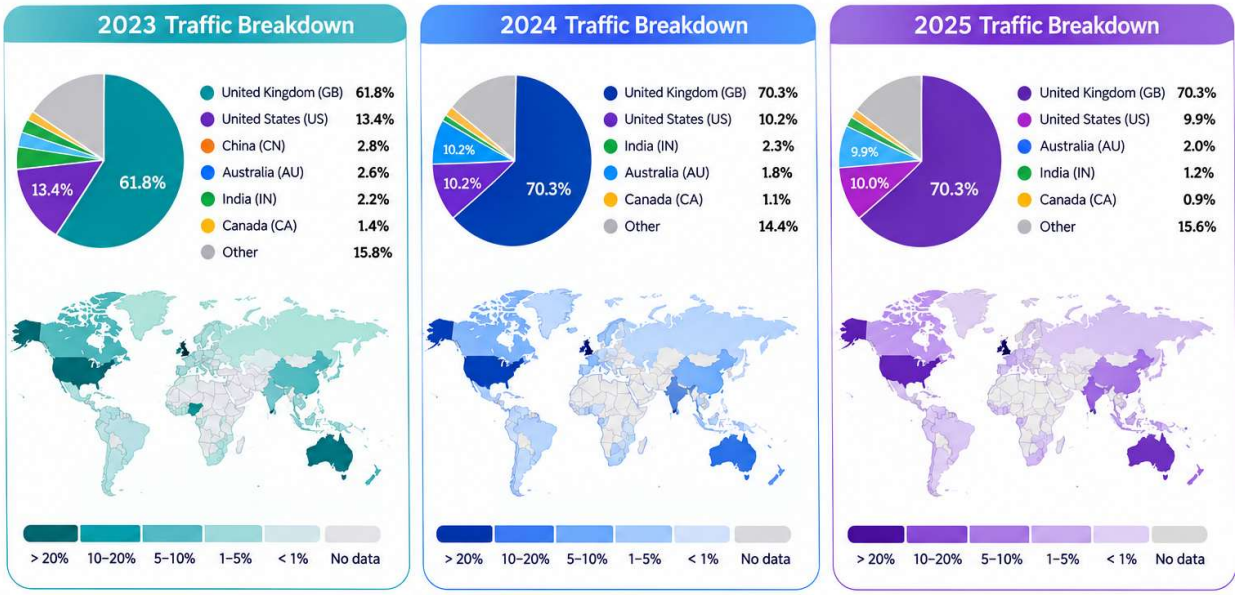
Percentages may not add up to 100% due to rounding.

Key Takeaways

- The United Kingdom is our largest audience, accounting for **over 70%** of visits in both 2024 and 2025.
- Strong engagement from global audiences, with visitors from **more than 50 countries** worldwide.
- Visits almost **tripled** from 2023 to 2024, showing significant growth in reach and engagement.
- Your support helps us continue to provide trusted information and resources to women and healthcare professionals worldwide.

Our Website: Reach and Global Impact

Growth in engagement with our website over the last three years.



Research

Supporting research remains one of APEC's defining charitable activities. We firmly believe that research is strengthened when women and families with lived experience are involved throughout the research process, from the earliest stages of study design through to publication and implementation.

Throughout 2025, APEC continued to represent the patient voice across a broad portfolio of national and international research projects. The charity worked alongside universities, NHS organisations and research teams by providing Patient and Public Involvement and Engagement (PPIE), supporting grant applications, advising on study design, assisting with participant recruitment and helping to disseminate research findings.

The charity continued to support a wide range of national and international research programmes including:

- CaPE
- PANDA
- SNAP2 Trial
- Lumella
- MILLENIA
- PRiSMM
- Race + P.E
- Salurate
- Poppy
- MH in HDP Study at KCL
- EMPOWER-BP
- SMART-PE

Alongside these collaborations, we continued to share emerging research through our website, newsletters and social media channels, helping healthcare professionals and families access reliable, evidence-based information in an accessible format.

Annual Conference – The UK Meeting on Hypertension in Pregnancy
Theme: *Pre-eclampsia – Where Do We Go From Here?*
Attendees: 379

The 2025 Annual Conference was a virtual event this year and brought together leading clinicians, researchers, academics and healthcare professionals to share the latest evidence and innovations in the prevention, diagnosis, management and long-term implications of pre-eclampsia. The programme showcased research from universities, NHS Trusts and national organisations across the UK.

Programme Highlights

The conference featured presentations covering:

- Co-designing pre-eclampsia prevention information with women from underserved communities.
- Clinical decision support through the PARTNER Trial.
- At-home fetal Doppler monitoring.
- The PREVENT-PE Trial.
- Implementation of first trimester APRE screening within the NHS.
- Postnatal experiences following hypertensive pregnancy.
- Advances in point-of-care PlGF testing.
- Novel biomarkers and diagnostic technologies.
- Artificial intelligence in placental research.
- Deep learning approaches to adverse event prediction.
- National Women's Health Research Priorities.
- Implementation of angiogenic biomarkers in clinical practice.
- Postpartum hypertension management.
- Cardiometabolic prevention following hypertensive pregnancy.
- CRADLE Trial updates.
- Emerging research including PRiSMM and postpartum hypertension clinics.

Keynote Speaker

The conference keynote address, **"Future Directions in Health Research,"** was delivered by **Professor Lucy Chappell**, Chief Executive of the National Institute for Health and Care Research (NIHR), providing attendees with insight into the future direction of health research and opportunities to improve outcomes for women and babies.

Contributors

The conference welcomed speakers from a wide range of organisations including:

- National Institute for Health and Care Research (NIHR)
- King's College London
- University of Oxford
- University of Bristol
- University of Cambridge
- University of Liverpool
- University of Manchester
- University of Strathclyde
- St George's University Hospital
- Guy's & St Thomas' NHS Foundation Trust

- Epsom & St Helier University Hospitals NHS Trust
- Una Health

alongside experts by experience who shared lived experience to inform research and clinical practice. Feedback from the 2025 Annual Conference was highly positive, with attendees particularly valuing sessions on postnatal hypertension, follow-up care, early identification and emerging pre-eclampsia research. Participants reported that the learning would support changes to local practice and professional training. Feedback also highlighted continuing inequalities in screening and postnatal care across the UK.

Campaigning and Raising Awareness

Throughout 2025, APEC continued to raise awareness of pre-eclampsia among both the public and healthcare professionals through our website, newsletters, social media channels, educational resources and national awareness campaigns. By sharing trusted, evidence-based information, we sought to improve understanding of the condition, promote recognition of the signs and symptoms, and encourage earlier diagnosis and appropriate management.

A key focus during the year was our continued campaigning for access to **placental growth factor (PlGF) testing** across the UK. While PlGF testing has become an important tool in supporting the assessment of women with suspected pre-eclampsia, access has remained inconsistent between the four nations.

Throughout 2025, APEC and Clarks Campaign worked alongside families, clinicians, researchers and partner organisations to advocate for the implementation of PlGF testing within NHS Scotland, highlighting the evidence supporting its use and the benefits it can bring for women and babies.

We were delighted that last year, it was confirmed that PlGF testing would be implemented across NHS Scotland, representing a significant milestone in improving equity of access to evidence-based care. This announcement reflected years of collaborative work by clinicians, researchers and campaigners, and marks an important step towards ensuring that women across Scotland have access to the same diagnostic advances already available elsewhere in the UK.

Alongside this work, APEC continued to champion improvements in maternity care by promoting the latest research, supporting evidence-based clinical practice and working collaboratively with healthcare professionals, researchers and policymakers to improve outcomes for women, babies and families affected by pre-eclampsia.

Fundraising

Our supporters made an incredible contribution to APEC's work throughout 2025, raising vital funds and awareness of pre-eclampsia.

Wider community fundraising generated £10,410.35, with supporters finding all sorts of ways to get involved. From 5Ks, 10Ks and half marathons to sponsored walks, the Camino, a Kiltwalk, a skydive and even a 60th birthday fundraiser, there was no shortage of creativity and determination.

Marathon fundraising, including the TCS London Marathon, raised a further £102,650.46, bringing the total raised through fundraising activity in 2025 to an outstanding £113,060.81. Our supporters also took on marathon challenges further afield, including events in Amsterdam and Lausanne.

Whether running, walking, celebrating a milestone or taking to the skies, every challenge helped make a difference.

We are enormously grateful to everyone who fundraised for APEC in 2025. Their support enables us to continue supporting families, educating healthcare professionals, raising awareness and contributing to research into pre-eclampsia.

Main activities undertaken to further the Company's purposes for the public benefit

During the year, Action on Pre-eclampsia (APEC) undertook the following principal activities to further its charitable purposes and provide public benefit:

- Delivered evidence-based education and training for healthcare professionals through study days, conferences and educational events.
- Distributed educational resources to improve understanding of pre-eclampsia among both healthcare professionals and the public.
- Provided information, emotional support and signposting to individuals and families affected by pre-eclampsia through the APEC helpline, website and digital resources.
- Raised public awareness of pre-eclampsia through national awareness campaigns, media engagement, social media and community outreach.
- Supported and promoted research into the prevention, prediction, diagnosis and treatment of pre-eclampsia, including participation in research and patient and public involvement (PPI) activities.
- Worked collaboratively with NHS organisations, universities, researchers, clinicians and other stakeholders to improve maternity care and outcomes.
- Shared the lived experiences of families affected by pre-eclampsia to inform healthcare education, research and service improvement.
- Maintained and developed online information and support resources to ensure access to reliable, evidence-based information.
- Supported fundraising activities to enable the charity to continue delivering its charitable services and invest in future awareness, education, research and support initiatives.

Financial review

Going concern

The Trustees have reviewed the charity's financial position, cash flow forecasts, reserves and anticipated future income and expenditure. Having considered these factors, together with the charity's available unrestricted reserves and financial controls, the Trustees have a reasonable expectation that the charity has adequate resources to continue operating for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing these financial statements.

Looking ahead, the Trustees remain focused on strengthening the charity's long-term financial sustainability by diversifying income sources, developing fundraising opportunities, growing individual giving and corporate partnerships, and ensuring that expenditure continues to deliver maximum benefit for those affected by pre-eclampsia.

Reserves policy

The Trustees recognise the importance of maintaining adequate reserves to ensure the long-term financial stability of the charity and to enable it to continue delivering its charitable objectives, even in the event of an unexpected reduction in income or unforeseen expenditure.

The charity's reserves policy is to maintain unrestricted free reserves equivalent to approximately 12 months of planned operating expenditure. This level has been determined by the Trustees following consideration of the charity's size, income profile, reliance on voluntary income, and the potential financial risks associated with operating a small charity.

Maintaining reserves at this level enables the charity to:

- continue providing support and information to families affected by pre-eclampsia without interruption;
- meet ongoing contractual commitments, including staffing and office costs;
- manage fluctuations in fundraising and voluntary income;
- respond to unforeseen events or emergencies; and
- provide sufficient time to implement alternative funding strategies should income reduce significantly.

The Trustees review the reserves position regularly throughout the year as part of the charity's financial monitoring and annual budgeting process to ensure the policy remains appropriate in light of the charity's activities, financial commitments and strategic plans.

Structure, governance and management

Constitution

Action on Pre-Eclampsia Limited is registered as a charitable company limited by guarantee and was set up by a Trust deed.

Appointment and Election of Trustees

Trustees are appointed from within the charity's membership in accordance with the Articles of Association. The governing document provides for between five and thirteen Trustees. However, following a resolution approved at the 2020 Annual General Meeting, the Board was temporarily expanded to provide additional capacity during the COVID-19 pandemic and its aftermath. There are currently fifteen Trustees; however, in our last board meeting of 2025, we agreed that this number will be reduced to 10 in 2026.

When recruiting new Trustees, the Board follows Charity Commission guidance and seeks to ensure that it maintains an appropriate balance of skills, experience and diversity. The recruitment process includes:

- Identifying the skills and expertise required by the Board.
- Preparing an appropriate role description and person specification.
- Undertaking an open and transparent recruitment process where appropriate.
- Encouraging applications from a diverse range of candidates.
- Interviewing candidates against agreed criteria in a fair and objective manner.
- Taking up references where appropriate.
- Confirming that prospective Trustees are legally eligible to act.
- Obtaining declarations of any actual or potential conflicts of interest.
- Formally appointing Trustees in accordance with the governing document.
- Providing written confirmation of the duties and responsibilities of Trustees and Company Directors.
- Delivering a structured induction programme.
- Formally welcoming new Trustees to the Board.
- Ratifying appointments at the next Annual General Meeting.

Establishment of advisory panels

It was agreed to establish two advisory panels the “Family Advisory Panel” and the “Clinical, Research and Educational Advisory Panel”. These panels will support the board in the following:

- Facilitating projects (reviewing information leaflets, overseeing and supporting research, supporting PPI)
- Provide expertise for study days
- Ensure strong voice from those with lived experience

The FAP to be chaired by an individual with “lived experience” the CREAP to be chaired by a clinician or a scientist.

Trustee Responsibilities

The Trustees, who are also the Directors of the charitable company for the purposes of company law, are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law, the Companies Act 2006 and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The Trustees are satisfied that the financial statements provide a true and fair view of the charity's financial position and of its incoming and outgoing resources for the financial year.

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

- Select suitable accounting policies and apply them consistently.
- Follow the methods and principles set out in the Charities SORP (FRS 102).
- Make reasonable and prudent judgements and accounting estimates.
- State whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures being disclosed and explained.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue its activities.

The Trustees are also responsible for maintaining adequate accounting records that accurately disclose the charity's financial position and demonstrate its transactions. These records enable the financial statements to comply with the Companies Act 2006 and other relevant legislation. In addition, the Trustees are responsible for safeguarding the assets of the charity and for taking reasonable steps to prevent and detect fraud and other irregularities.

Approved by order of the members of the board of Trustees on and signed on their behalf by:

Professor Andrew Shennan OBE MBBS MD FRCOG FMedSci
(Chair of Trustees)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

Independent Examiner's Report to the Trustees of Action on Pre-Eclampsia Limited ('the Company')

I report to the charity Trustees on my examination of the accounts of the Company for the year ended 31 December 2025.

Responsibilities and Basis of Report

As the Trustees of the Company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

This report is made solely to the Company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Company's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Company and the Company's Trustees as a body, for my work or for this report.

Signed: Dated:

Daniel Reid FCA

FLB Audit LLP
Chartered Accountants
1010 Eskdale Road
Winnersh Triangle
Wokingham
RG41 5TS

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	Unrestricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Income from:				
Donations and legacies	3	**17,400**	**17,400**	*29,529*
Other trading activities	4	**167,214**	**167,214**	*194,601*
Investments	5	**6,740**	**6,740**	*6,606*
Total income		**191,354**	**191,354**	*230,736*
Expenditure on:				
Raising funds	6	**45,988**	**45,988**	*51,453*
Charitable activities	7	**171,900**	**171,900**	*175,398*
Total expenditure		**217,888**	**217,888**	*226,851*
Net movement in funds		**(26,534)**	**(26,534)**	*3,885*
Reconciliation of funds:				
Total funds brought forward		**305,344**	**305,344**	*301,459*
Net movement in funds		**(26,534)**	**(26,534)**	*3,885*
Total funds carried forward		**278,810**	**278,810**	*305,344*

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 25 to 42 form part of these financial statements.

ACTION ON PRE-ECLAMPSIA LIMITED

(A company limited by guarantee)
REGISTERED NUMBER: 02736320

BALANCE SHEET
AS AT 31 DECEMBER 2025

	Note		2025 £		*2024 £*
Fixed assets					
Tangible assets	12		**847**		*1,211*
			847		*1,211*
Current assets					
Stocks	13	**48,254**		*61,291*	
Debtors	14	**26,319**		*39,877*	
Cash at bank and in hand		**255,342**		*268,627*	
		329,915		*369,795*	
Current liabilities					
Creditors: amounts falling due within one year	15	**(51,952)**		*(65,662)*	
Net current assets			**277,963**		*304,133*
Total assets less current liabilities			**278,810**		*305,344*
Net assets excluding pension asset			**278,810**		*305,344*
Total net assets			**278,810**		*305,344*
Charity funds					
Restricted funds	17		**-**		-
Unrestricted funds	17		**278,810**		*305,344*
Total funds			**278,810**		*305,344*

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2025

The Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on and signed on their behalf by:

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

1. General information

The charity is a company limited by guarantee and is incorporated in England and Wales with the company registration number 02736320 and the registered charity number 1013557.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Action on Pre-Eclampsia Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2. Accounting policies (continued)

2.2 Income

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold.

Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset class and depreciated over the useful economic life in accordance with the Company's accounting policies.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the Company which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2. Accounting policies (continued)

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.5 Tangible fixed assets and depreciation

Tangible fixed assets costing £NIL or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following basis:

Plant and machinery	- 30% reducing balance

2.6 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2. Accounting policies (continued)

2.7 Debtors

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

2.8 Cash at bank and in hand

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

2.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.10 Financial instruments

The Company 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.11 Pensions

The Company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Company to the fund in respect of the year.

2.12 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from donations and legacies

	Unrestricted funds 2025 £	Total funds 2025 £
Donations	13,742	**13,742**
Grants	3,658	**3,658**
	17,400	**17,400**

	Unrestricted funds 2024 £	*Total funds 2024 £*
Donations	*28,821*	*28,821*
Grants	*708*	*708*
	29,529	*29,529*

4. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2025 £	Total funds 2025 £
Marathon income and other fundraising events	114,379	**114,379**

	Unrestricted funds 2024 £	*Total funds 2024 £*
Marathon income and other fundraising events	*99,739*	*99,739*

4. Income from other trading activities (continued)

Income from non charitable trading activities

	Unrestricted funds 2025 £	Total funds 2025 £
Charity trading income - blood pressure monitors and books	52,835	**52,835**

	Unrestricted funds 2024 £	*Total funds 2024 £*
Charity trading income - blood pressure monitors and books	*94,862*	*94,862*

5. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £
Investment income - bank interest receivable	6,740	**6,740**

	Unrestricted funds 2024 £	*Total funds 2024 £*
Investment income - bank interest receivable	*6,606*	*6,606*

6. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2025 £	Total funds 2025 £
Marathon costs	22,219	**22,219**
Miscellaneous fundraising costs	3,569	**3,569**
Study day event costs	3,629	**3,629**
Publicity, brochures and material	217	**217**
	29,634	**29,634**

	Unrestricted funds 2024 £	*Total funds 2024 £*
Marathon costs	*10,947*	*10,947*
Study day event costs	*794*	*794*
Publicity, brochures and material	*72*	*72*
	11,813	*11,813*

Fundraising trading expenses

	Unrestricted funds 2025 £	Total funds 2025 £
Miscellaneous fundraising costs	(235)	**(235)**

	Unrestricted funds 2024 £	*Total funds 2024 £*
Miscellaneous fundraising costs	*3,861*	*3,861*

6. Expenditure on raising funds (continued)

Other trading expenses

	Unrestricted funds 2025 £	Total funds 2025 £
Purchases	16,589	**16,589**

Other trading expenses (continued)

	Unrestricted funds 2024 £	*Total funds 2024 £*
Purchases	*35,779*	*35,779*

7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2025 £	Total 2025 £
Direct costs	171,900	**171,900**

	Unrestricted funds 2024 £	*Total 2024 £*
Direct costs	*175,398*	*175,398*

7. Analysis of expenditure on charitable activities (continued)

Summary by expenditure type

	Staff costs 2025 £	Depreciation 2025 £	Other costs 2025 £	Total 2025 £
Expenditure on charitable activities	142,110	364	29,426	**171,900**

	Staff costs 2024 £	*Depreciation 2024 £*	*Other costs 2024 £*	*Total 2024 £*
Expenditure on charitable activities	*138,743*	*337*	*36,318*	*175,398*

8. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £
Charitable activities	114,720	57,180	**171,900**

	Activities undertaken directly 2024 £	*Support costs 2024 £*	*Total funds 2024 £*
Charitable activities	*118,738*	*56,660*	*175,398*

8. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Total funds 2025 £	*Total funds 2024 £*
Staff costs	**106,599**	*104,073*
Travel and subsistence	**2,832**	*4,707*
Marketing and advertising of charitable services	**1,699**	*3,075*
Website	**1,154**	*6,338*
E learning	**1,140**	-
Leaflet costs	**1,296**	*545*
	114,720	*118,738*

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2025 £	*Total funds 2024 £*
Staff costs	**35,511**	*34,670*
Depreciation	**364**	*337*
Staff training	**(47)**	*1,627*
Governance - accountancy and independent examination	**1,965**	*1,490*
Legal and professional fees	**1,745**	*1,262*
Bank charges	**105**	*70*
IT support	**3,593**	*3,405*
Rent	**6,600**	*6,600*
Light, heat and power	**2,410**	*1,103*
Telephone, fax and internet	**888**	*655*
Stationery and printing	**1,262**	*892*
Liability and contents insurance	**285**	*407*
Resource costs	**1,016**	*3,155*
Governance costs - Trustees' espenses reimbursed	**1,483**	*987*
	57,180	*56,660*

9. Independent examiner's remuneration

	2025 £	*2024 £*
Fees payable to the Company's independent examiner for the independent examination of the Company's annual accounts	**630**	*600*
Fees payable to the Company's independent examiner in respect of:		
All other services not included above	**630**	*600*

10. Staff costs

	2025 £	2024 £
Wages and salaries	**131,912**	*126,646*
Social security costs	**6,243**	*8,384*
Contribution to defined contribution pension schemes	**3,955**	*3,713*
	142,110	*138,743*

The average number of persons employed by the Company during the year was as follows:

	2025 No.	2024 No.
Engaged on fundraising activities	**2**	*2*
Engaged on management and administration	**1**	*1*
	3	*3*

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2025 No.	2024 No.
In the band £80,001 - £90,000	**1**	*1*

During the period key management personnel received salary of £84,638 *(2024: £80,800)* and pension contributions of £2,539 *(2024: £2,424).*

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits *(2024 - £NIL)*.

During the year ended 31 December 2025, expenses totalling £1,483 were reimbursed or paid directly to 3 Trustees *(2024 - £987 to 3 Trustees)*. The expenses reimbursed related to travel to study days in their capacity as medical experts and did not relate to the performance of the duties of trustees.

12. Tangible fixed assets

	Plant and machinery £
Cost or valuation	
At 1 January 2025	**2,275**
At 31 December 2025	**2,275**
Depreciation	
At 1 January 2025	**1,064**
Charge for the year	**364**
At 31 December 2025	**1,428**
Net book value	
At 31 December 2025	**847**
At 31 December 2024	*1,211*

13. Stocks

	2025 £	*2024 £*
Finished goods and goods for resale	**48,254**	*61,291*

14. Debtors

	2025 £	*2024 £*
Due within one year		
Other debtors	**8,590**	*13,580*
Prepayments and accrued income	**17,729**	*26,297*
	26,319	*39,877*

15. Creditors: Amounts falling due within one year

	2025 £	*2024* *£*
Trade creditors	**444**	*255*
Accruals and deferred income	**51,508**	*65,407*
	51,952	*65,662*

Accruals and deferred income includes deferred income of £50,209 *(2024: £64,192)* in respect of income not recognised because the associated goods have not yet been provided.

16. Financial instruments

	2025 £	*2024* *£*
Financial assets		
Financial assets measured at amortised costs through income and expenditure	**263,932**	*282,207*

	2025 £	*2024* *£*
Financial liabilities		
Other financial liabilities measured at amortised cost through income and expenditure	**1,743**	*1,469*

Financial assets measured at amortised cost through income and expenditure comprise bank and other debtors.

Other financial liabilities measured at amortised cost through income and expenditure comprise trade creditors and accruals.

17. Statement of funds

Statement of funds - current year

	Balance at 1 January 2025 £	Income £	Expenditure £	Balance at 31 December 2025 £
Unrestricted funds				
Designated funds				
Redman Walker Award Fund	**19,500**	**-**	**-**	**19,500**
General funds				
General Funds - all funds	**285,844**	**191,354**	**(217,888)**	**259,310**
Total Unrestricted funds	**305,344**	**191,354**	**(217,888)**	**278,810**

The Charity set up the Redman Walker Award in 2017. The trustees have created a designated fund in order to finance the Redman Walker Award, which has been designed to recognise the efforts of young researchers. The award will work on an annual cycle with up to two awards of £500 a year.

17. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 January 2024 £	*Income £*	*Expenditure £*	*Balance at 31 December 2024 £*
Unrestricted funds				
Designated funds				
Redman Walker Award Fund	*19,500*	-	-	*19,500*
General funds				
General Funds - all funds	*281,959*	*230,736*	*(226,851)*	*285,844*
Total Unrestricted funds	*301,459*	*230,736*	*(226,851)*	*305,344*

18. Summary of funds

Summary of funds - current year

	Balance at 1 January 2025 £	**Income £**	**Expenditure £**	**Balance at 31 December 2025 £**
Designated funds	**19,500**	**-**	**-**	**19,500**
General funds	**285,844**	**191,354**	**(217,888)**	**259,310**
	305,344	**191,354**	**(217,888)**	**278,810**

18. Summary of funds (continued)

Summary of funds - prior year

	Balance at 1 January 2024 £	*Income £*	*Expenditure £*	*Balance at 31 December 2024 £*
Designated funds	*19,500*	-	-	*19,500*
General funds	*281,959*	*230,736*	*(226,851)*	*285,844*
	301,459	*230,736*	*(226,851)*	*305,344*

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	**Total funds 2025 £**
Tangible fixed assets	847	**847**
Current assets	329,915	**329,915**
Creditors due within one year	(51,952)	**(51,952)**
Total	278,810	**278,810**

Analysis of net assets between funds - prior year

	Unrestricted funds 2024 £	*Unrestricted funds 2024 £*	*Total funds 2024 £*
Tangible fixed assets	-	*1,211*	*1,211*
Current assets	-	*369,795*	*369,795*
Creditors due within one year	-	*(65,662)*	*(65,662)*
Total	-	*305,344*	*305,344*

20. Pension commitments

The Charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable by the Charity to the fund and amounted to £3,955 *(2024 - £3,713)* No sums were outstanding within liabilities at either the current or prior period end date.