

THE FETAL MEDICINE FOUNDATION

England & Wales · Charity number 1037116

Details

Other names	FETAL MEDICINE FOUNDATION
Status	Registered
Legal form	Charitable company
Company number	02922302
Registered	1994-04-28
Register	View on the Charity Commission register

Contact

Address	137 Harley Street London W1G 6BF
Phone	02070343070
Email	fmf@fetalmedicine.com
Website	www.fetalmedicine.com

Activities

Objects: TO PROMOTE AND ENCOURAGE THE DEVELOPMENT OF NEW METHODS FOR FETAL DIAGNOSIS AND THERAPY THROUGH RESEARCH AND TO ENCOURAGE SUCH METHODS THROUGH LECTURES, TRAINING AND FUNDING OF DOCTORS

Activities: To Promote and encourage the development of new methods for fetal diagnosis and therapy through research.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Human Resources, Sponsors Or Undertakes Research, Acts As An Umbrella Or Resource Body
- **What:** The Advancement Of Health Or Saving Of Lives
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** NOT DEFINED, IN PRACTICE THE UNITED KINGDOM
- Throughout London

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£7,281,862	£7,245,444	£19,051,407	163
2024-03-31	£8,646,920	£8,631,099	£19,234,384	150
2023-03-31	£9,217,334	£5,684,768	£19,409,464	133
2022-03-31	£7,842,383	£5,177,595	£16,010,958	106
2021-03-31	£6,756,051	£3,145,460	£13,475,834	79

Trustees

Name	Role	Appointed
PROFESSOR KYPROS HERODOTOS NICOLAIDES	Chair	
ARGYRO SYNGELAKI		2021-05-24
Dr Marietta Charakida		2021-05-24
Dr RANJIT SHRIKANT AKOLEKAR		2012-02-02
JONATHAN ANTHONY HYETT		
PAUL JACOBS		2013-11-18

Accounts

THE FETAL MEDICINE FOUNDATION
(A Charitable Company Limited by Guarantee)

AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 March 2025

AGK PARTNERS

Chartered Accountants & Statutory Auditors
1 Kings Avenue
London
N21 3NA

THE FETAL MEDICINE FOUNDATION

COMPANY INFORMATION

FOR THE YEAR 31 MARCH 2025

Trustees/Directors	Prof. K H Nicolaides Mr Jonathan Hyett Dr. Ranjit S. Akolekar Mr. Paul Jacobs Dr. Marietta Charakida Dr. Argyro Syngelaki
Secretary	Dr. Ranjit S. Akolekar
Company Number	02922302
Registered Office	137 Harley Street London W1G 6BG
Auditors	AGK Partners Chartered Accountants & Statutory Auditors 1 Kings Avenue London N21 3NA
Accountants	Ioannou & Co., Chartered Accountants 767 - 769 High Road North Finchley London N12 8JY
Registered Charity Number	1037116

THE FETAL MEDICINE FOUNDATION

CONTENTS

FOR THE YEAR 31 MARCH 2025

	Page
Trustees'/Directors' Report	1 to 4
Independent Auditors' Report	5 to 8
Statement of Consolidated Income and Expenditure and Retained Earnings	9
Consolidated Statement of Financial Position	10
Company Statement of Financial Position	11
Consolidated Statement of Cash Flows	12
Consolidated Statement of Financial Activities	13 to 14
Accounting Policies	15 to 17
Notes to the Accounts	18 to 26

THE FETAL MEDICINE FOUNDATION

TRUSTEES'/DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2025

The trustees, who are also directors for the purposes of company law, have pleasure in presenting their report together with the Consolidated Accounts for the year ended 31 March 2025 and confirm that they comply with the requirements of the Charities Act 2011 and the Companies Act 2006, thus including the Directors' Report and Strategic Report under the Act, together with the Consolidated Financial Statements.

STRATEGIC REPORT:

Governing Document Structure, Governance and Management

Governing Document

The Fetal Medicine Foundation is a company limited by guarantee and is registered under the Companies Act 2006. At 31 March 2025, there were six members and each member has guaranteed to contribute up to £10 in the event of a winding up. The company is a registered charity.

Recruitment and Appointment of Trustees.

The directors of the company are also charity trustees for the purpose of charity law. Under the requirements of the Memorandum and Articles of Association the trustees are elected to serve for a period of three years after which they must be re-elected at the next Annual General Meeting.

All trustees give their time voluntarily and received no benefits from the charity. Any expenses reclaimed from the charity are set out in note 7 to the accounts.

Trustee Induction and Training

New trustees are invited and encouraged to attend short training sessions (of no more than two hours) to familiarise themselves with the charity and the context within which it operates. These are with one of the Trustees and cover:

- The obligation of Trustees.
- The main documents which set out the operational framework for the charity including the Memorandum and Articles of Association.
- Resourcing and the current financial position as set out in the latest published accounts.
- Future plans and objectives.

Risk Management

The Trustees have conducted a review of the major risks to which the charity is exposed. Where appropriate, systems or procedures have been established to mitigate the risks the charity faces. Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects. Procedures are in place to ensure compliance with health and safety of staff, volunteers, clients, patients and visitors. These procedures are periodically reviewed to ensure that they continue to meet the needs of the charity.

Principal risks and uncertainties

The Trustees are satisfied that for all major risks identified for the group appropriate controls have been put in place and maintained to mitigate those risks adequately. It is recognised that systems can provide only reasonable, but not absolute assurance that major risks have been managed. The principal risks and uncertainties are assessed as:

- Financial Risk - the principal concern is an adverse change in the economic or regulatory conditions, which reduced the affordability of fees and results in a reduction in fee income. The Company mitigates this risk by a regular review of its forecasts and level of reserves.
- Reputational Risk - the principal risk is a current or historic failure leading to a loss of reputation. This risk is managed by a balanced approach of controls and training. There is regular training and the Company has the required talent to train team members.

THE FETAL MEDICINE FOUNDATION

TRUSTEES'/DIRECTORS' REPORT (Continued/.....)

FOR THE YEAR ENDED 31 MARCH 2025

Review of Activities (Continued/.....)

Objectives and Activities for the public benefit

The principle activity of the charity during the year under review was to raise money in order to achieve its principal objectives. The principal objectives are to promote and encourage the development of new methods for fetal diagnosis and therapy through research and to encourage and facilitate the controlled clinical introduction of such methods through lectures, training and funding of doctors.

Review of Activities and how we delivered public benefit

The Fetal Medicine Foundation (FMF) has continued to promote research and training in many aspects of Fetal Medicine.

Donations and Grants for research and training

During this period the FMF has donated £4,265,000 towards funding training fellowships and research in Fetal Medicine. Up to 80 scholarships for 2-year training fellowships are given to doctors from many different countries around the world.

Research activity

A major multicenter international trial funded by the FMF investigating the effect of aspirin in the prevention of preeclampsia in twin pregnancies is anticipated to be completed within the next two years.

A trial funded by the FMF that examines the effect of screening for preeclampsia at 35-36 weeks' gestation and subsequent timed birth based on the individual patient risk for preeclampsia has now recruited more than 8,000 women. The data has demonstrated that such strategy is associated with a major reduction in the rate of term preeclampsia. The paper has been accepted to be published in The Lancet.

The FMF has supported the establishment of postnatal follow up of women who had developed gestational diabetes, preeclampsia or suffer from obesity as part of a strategy to develop new approaches to reduce long term cardiovascular and metabolic disease in such women and their children. Investigation of such women has led to major new scientific findings and publications.

During the year of 2024 research projects supported by the Foundation have led to the publication of 58 papers in high impact International Scientific Journals.

The FMF applied for two Grants by the Gates Foundation. The first application is to cover two projects: A) Comparative Evaluation of Artificial Intelligence-based Ultrasound Technologies. The purpose is to collect and analyse ultrasound data to evaluate artificial intelligence-enabled technologies that can enhance maternal health services in low-income countries. B) Development and Validation of Real-Time AI Software for Scalable Global Pre-eclampsia Screening Utilising Ophthalmic Artery Doppler.

The second application is for Screening for Preeclampsia in Africa: Feasibility, adaptation and implementation. The purpose is to find innovative solutions for early detection, prevention and treatment of preeclampsia.

Grant making policy

The FMF has established its grant making policy to achieve its objectives for the public benefit in early fetal diagnosis and therapy. We review the grant making policy annually to ensure that it reflects the objectives of the Charity and thereby advances public benefit.

Doctors from many countries are receiving training and undertake research in Fetal Medicine with the aim of firstly, improving pregnancy care and preventing perinatal death and secondly, improving the provision of care internationally.

Reserves policy

The trustees aim to maintain free reserves in unrestricted funds at a level which equates to approximately two months of unrestricted charitable expenditure. The trustees consider that this level will provide sufficient funds to respond to Grants requests, and ensure that there are sufficient funds available to cover support and governance costs. The level of reserves is reviewed annually and it is considered adequate and appropriate and enables the Charity to meet its charitable purpose and objects.

THE FETAL MEDICINE FOUNDATION

TRUSTEES'/DIRECTORS' REPORT (Continued/.....)

FOR THE YEAR ENDED 31 MARCH 2025

Provision of clinical services

The FMF continues the provision of clinical services to pregnant women at King's College Hospital, Medway Maritime Hospital, Lewisham University Hospital, Homerton University Hospital, Newham University Hospital, Southend University Hospital, Basildon University Hospital and Broomfield University Hospital.

World Congress in Fetal Medicine and other Educational Activities

In 2024 the FMF organised a very successful 21st World Congress in Fetal Medicine in Lisbon, Portugal which was attended by about 2,600 delegates from 84 countries. In 2025, the 22nd World Congress in Fetal Medicine will be organised in Prague, Czech Republic.

Creation of new Software

The project involves the creation of new software designed to assist in the detection and management of Trisomies, preeclampsia, preterm birth, gestational diabetes, fetal growth restriction and fetal anaemia. This software will be developed in compliance with relevant medical standards and regulations, ensuring accuracy, reliability, and safety for clinical use. It will be given for free to all users worldwide.

A key objective of the project is to obtain CE marking, certifying the software as a medical device in accordance with European Union regulatory requirements. Achieving this certification will validate the software's conformity to essential health, safety, and performance standards, enabling its deployment in healthcare settings across the EU.

Look for Life project

According to statistics from the World Health Organization more than half a million women die every year in the world as a result of a complication related to pregnancy or delivery. More than 99% of these deaths are in underdeveloped or developing countries.

The Look for Life campaign by the FMF has provided training and help to set up and equip fetal medicine centres in the main university hospitals and in the capitals of North Macedonia, Kosovo, Moldavia, Armenia, Albania and Ethiopia. We hope that such activities will help reduce maternal and perinatal mortality in these countries.

On line courses

The online courses for medical professionals and patients on first-trimester screening for abnormalities, fetal echocardiography, cervical assessment and fetal defects are continuing to be a great success:

The 11-13 weeks scan (1,100,184 views)

Fetal echocardiography (437,386 views)

Fetal abnormalities (542,466 views)

Antenatal surveillance (275,769 views)

Basic fetal echocardiography (136,564 views)

Measurement of cervical length (229,892 views)

Fetal cardiac defects (109,693 views)

Preeclampsia screening (382,502 views)

Placenta accreta spectrum (131,302 views)

Results

The results of the Group for the year ended 31 March 2025 are set out in the consolidated statement of income and expenditure and retained earnings on page 9.

The trustees are satisfied with the financial performance for the year.

Fixed Assets

Details of movements in fixed assets are shown in note 8 to the accounts.

Intangible Assets

Details of movements in intangible assets are shown in note 9 to the accounts.

Trustees

The Trustees/Directors of the company in office during the year were:

Prof. K H Nicolaides

Mr Jonathan Hyett

Dr. Ranjit S. Akolekar

Mr Paul Jacobs

Dr. Marietta Charakida

Dr. Argyro Syngelaki

THE FETAL MEDICINE FOUNDATION

TRUSTEES'/DIRECTORS' REPORT (Continued/.....)

FOR THE YEAR ENDED 31 MARCH 2025

Trustees'/Directors' Responsibilities

The trustees are responsible for preparing the Trustees Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees/directors to prepare financial statements for each financial year. Under the law the trustees have elected to prepare the financial statements in accordance with United Kingdom General Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The Financial statements are required by law to give a true and fair view of the state of affairs of the charity and the surplus or deficit of the charity for that period.

In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the applicable Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explain in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees/directors are responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the charity and which enable them to ensure that the financial statements comply with the Companies Act 2006. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other

Statement as to disclosure of information to auditors

In so far as the trustees are aware:

There is no relevant audit information of which the charity's auditors are unaware; and

The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

In accordance with Section 485 of the Companies Act 2006, a resolution proposing the re-appointment of AGK Partners as auditors to the Company will be put to the Annual General Meeting.

This Annual Report, prepared under the Charities Act 2011 and the Companies Act 2006, was approved by the Trustees of The Fetal Medicine Foundation on 15 December 2025 including in their capacity as company directors approving the Strategic Report contained therein, and is signed as authorised on its behalf by:

Registered Office:
137 Harley Street
London
W1G 6BG

Signed by Order of the Trustees/Directors



Dr. Ranjit S. Akolekar
Trustee & Director

THE FETAL MEDICINE FOUNDATION

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE FETAL MEDICINE FOUNDATION

YEAR ENDED 31 MARCH 2025

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE FETAL MEDICINE FOUNDATION

We have audited the financial statements of The Fetal Medicine Foundation (the "parent charitable company") and its subsidiaries (the "group") for the year ended 31 March 2025 which comprise the Consolidated Statement of Income and Retained Earnings, the Consolidated and Parent Statement of Financial Position, the Consolidated Statement of Cash Flows, Consolidated Statement of Financial Activities and notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 March 2025 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

BASIS OF OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRS's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

In Auditing the financial statements, we have concluded that the directors/trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

OTHER INFORMATION

The trustees/directors are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

THE FETAL MEDICINE FOUNDATION
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
THE FETAL MEDICINE FOUNDATION
YEAR ENDED 31 MARCH 2025

OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees'/directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees'/directors' report has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In light of the knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees'/directors' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate and sufficient accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the trustees'/directors' Annual Report.

RESPONIBILITIES OF TRUSTEES

As explained more fully in the trustees'/directors' responsibilities statement, the trustees (who are also the directors of the charitable company for the purpose of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

We have been appointed auditors under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outline above, to detect material misstatements in respect of irregularities, including fraud.

THE FETAL MEDICINE FOUNDATION
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
THE FETAL MEDICINE FOUNDATION
YEAR ENDED 31 MARCH 2025

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS (Continued/....)

We designed procedures capable of detecting non-compliance with laws and regulations and irregularities, including fraud, through:

- Obtaining an understanding of the Charitable Company and the Group, and its industry through discussions with management, and the application of our cumulative audit knowledge and experience of the industry to identify laws and regulations that could reasonably be expected to have a direct effect on the financial statements including tax, pensions, employment, health and safety, data protection and anti-bribery legislation, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006.
- Identifying possible risks of material misstatement of the financial statements due to fraud. We considered, in addition to the risk of fraud arising from management override of controls, whether there was potential for management bias in the reporting of events and transactions in the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Our audit procedures were designed to respond to the identified risks relating to non-compliance with laws and regulations and irregularities (including fraud) that are material to the financial statements.

Our audit procedures in relation to non-compliance with laws and regulations included, but were not limited to:

- Discussing with the Trustees and management their policies and procedures regarding compliance with laws and regulations and reviewing correspondence with regulators and with solicitors; and
- Communicating identified laws and regulations with the audit team and remaining alert to any indications of non-compliance throughout the audit; and
- Considering the risk of non-compliance with laws and regulations; and
- Considering whether the financial statement disclosures fairly represent the underlying transactions.

Our audit procedures in relation to irregularities and fraud included, but were not limited to:

- Making enquiries of Trustees and management as to where they considered there was susceptibility to fraud, and whether they had knowledge of actual, suspected or alleged fraud; and
- Gaining an understanding of the internal controls established to mitigate risks relating to fraud; and
- Discussing the risk of fraud and management bias with the audit team and remaining alert to any indications of fraud and management bias throughout the audit; and
- Addressing the risk of fraud and management override of controls by testing journal entries, considering the rationale behind significant or unusual transactions, and reviewing accounting estimates.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rest with management.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Trustees and management and the inspection of regulatory and legal correspondence, if any material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

THE FETAL MEDICINE FOUNDATION
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
THE FETAL MEDICINE FOUNDATION
YEAR ENDED 31 MARCH 2025

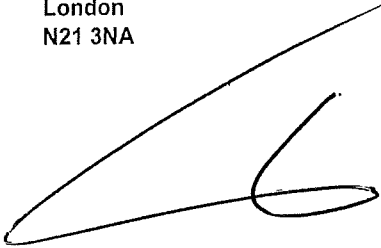
USE OF OUR REPORT

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Alekos Christofi (Senior Statutory Auditor)

15/12/2025

For and on behalf of AGK Partners
AGK Partners
Chartered Accountants & Statutory Auditors
1 Kings Avenue
London
N21 3NA



THE FETAL MEDICINE FOUNDATION

STATEMENT OF CONSOLIDATED INCOME AND EXPENDITURE AND RETAINED EARNINGS

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	2025 £	2024 £
Income			
Income from charitable activities	2	1,691,869	1,708,033
Rental income	2	447,115	389,639
Special Services to Hospitals	2	2,248,469	3,667,093
Net Trading Surplus from Non-Charitable trading activities			
Income £17,280,315 (2024 - £15,903,558)			
Expenses £14,685,082 (2024 - £13,243,184)	1 & 10	2,595,233	2,660,374
Total Income		6,982,686	8,425,139
Administrative expenses		(2,978,901)	(2,725,455)
Grants and Donations	6	(4,266,543)	(5,905,644)
Operating Surplus	3	(262,758)	(205,960)
Interest receivable		299,176	221,781
Surplus/(Deficit) on Ordinary activities before taxation		36,418	15,821
Tax on Profit on Ordinary Activities		(198,143)	(190,901)
Provision - Deferred tax	25	16,704	15,055
Surplus/(Deficit) on Ordinary activities after taxation	23	(145,021)	(160,025)
Total comprehensive income for the year		(145,021)	(160,025)
Accumulated surplus B/Forward		19,196,428	19,356,453
Accumulated surplus C/Forward		19,051,407	19,196,428

All amounts relate to continuing activities

THE FETAL MEDICINE FOUNDATION

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2025

	Notes	2025 £	2024 £
Fixed Assets			
Intangible assets	9	6,361,723	6,891,867
Tangible assets	8a	<u>7,739,461</u>	<u>5,830,426</u>
		14,101,184	12,722,293
Current Assets			
Debtors	11 & 23	2,280,095	2,535,771
Cash at bank and in hand		<u>6,216,371</u>	<u>7,770,774</u>
		8,496,466	10,306,545
Creditors: Amounts Falling Due Within One Year	12 & 23	<u>(3,524,991)</u>	<u>(3,794,454)</u>
Net Current Assets		<u>4,971,475</u>	<u>6,512,091</u>
		19,072,659	19,234,384
Creditors: Amounts Falling Due After more than One Year	13	-	-
Provision - deferred tax	26	<u>(21,252)</u>	<u>(37,956)</u>
Total Assets Less Current Liabilities		<u><u>19,051,407</u></u>	<u><u>19,196,428</u></u>
Capital and Reserves			
Unrestricted income fund	15	<u>19,051,407</u>	<u>19,196,428</u>
Total Funds	15	<u><u>19,051,407</u></u>	<u><u>19,196,428</u></u>

These accounts were approved by the board on 15 December 2025 and signed on their behalf by:-



Prof. K H Nicolaides
Trustee & Director

THE FETAL MEDICINE FOUNDATION

COMPANY STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2025

	Notes	2025 £	2024 £
Fixed Assets			
Tangible assets	8b	7,498,068	5,487,889
Investments	10	1,802	1,802
		<u>7,499,870</u>	<u>5,489,691</u>
Current Assets			
Debtors	11	6,841,188	7,735,696
Cash at bank and in hand		5,422,941	7,163,833
		<u>12,264,129</u>	<u>14,899,529</u>
Creditors: Amounts Falling Due Within One Year	12	<u>(1,147,764)</u>	<u>(1,614,835)</u>
Net Current Assets		<u>11,116,365</u>	<u>13,284,694</u>
		<u>18,616,235</u>	<u>18,774,385</u>
Creditors: Amounts Falling Due After more than One Year	13	<u>-</u>	<u>-</u>
Total Assets Less Current Liabilities		<u><u>18,616,235</u></u>	<u><u>18,774,385</u></u>
Capital and Reserves			
Unrestricted income fund	15	18,616,235	18,774,385
Total Funds	15	<u><u>18,616,235</u></u>	<u><u>18,774,385</u></u>

The Profit/(Loss) for the financial year dealt within the financial statements of the parent company was £(158,150), (2024: £(148,766)).

These accounts were approved by the board on 15 December 2025 and signed on their behalf by:-



Prof. K H Nicolaides
Trustee & Director
 Company Registration Number: 02922302

THE FETAL MEDICINE FOUNDATION

CONSOLIDATED STATEMENT OF CASH FLOWS

AS AT 31 MARCH 2025

	Notes	31-Mar-25 £	31-Mar-24 £
Cash flows from operating activities			
Profit for the financial year		36,418	15,821
Adjustments for:			
Depreciation of tangible assets		313,694	354,941
Amortisation of goodwill		530,144	530,144
Interest receivable and similar income		299,176	221,781
Interest payable & similar charges		-	-
Accrued expenses/(income)		(128,378)	(1,227,538)
Other Income - gain on disposal of tangible assets		-	-
Changes in:			
Trade and other debtors		255,676	(426,460)
Trade and other creditors		(339,228)	954,059
Provision for deferred tax		(16,704)	(15,055)
Cash generated from operations		<u>950,798</u>	<u>407,693</u>
Interest paid		-	-
Interest received		(299,176)	(221,781)
Net cash from operating activities	16	<u><u>651,622</u></u>	<u><u>185,912</u></u>
Cash flows from investing activities			
Purchase of tangible assets	8a	(2,222,729)	(712,460)
Net cash used in investing activities		<u><u>(2,222,729)</u></u>	<u><u>(712,460)</u></u>
Net increase/(decrease) in cash and cash equivalents		(1,554,403)	-
Cash and cash equivalents at beginning of year		7,770,774	7,770,774
Cash and cash equivalents at end of year	18	<u><u>6,216,371</u></u>	<u><u>7,770,774</u></u>

THE FETAL MEDICINE FOUNDATION

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

AS AT 31 MARCH 2025

	Notes	Unrestricted Funds £	Total 2025 £	Total 2024 £
Incoming Resources				
Donations and fund raising		9,597	9,597	33,688
Rental Income		447,115	447,115	389,639
Special Services to Hospitals		2,248,469	2,248,469	3,667,093
Other income		1,682,272	1,682,272	1,674,345
	2	4,387,453	4,387,453	5,764,765
Interest receivable		299,176	299,176	221,781
		4,686,629	4,686,629	5,986,546
Net trading Surplus from trading subsidiaries	10	2,595,233	2,595,233	2,660,374
Total Incoming resources		7,281,862	7,281,862	8,646,920
		Unrestricted Funds £	Total 2025 £	Total 2024 £
Resources Expended				
Direct Charitable Expenditure				
Grants for research		4,265,827	4,265,827	4,718,870
Donations		716	716	1,186,774
Educational activities		1,613,338	1,613,338	1,478,474
		5,879,881	5,879,881	7,384,118
Other Expenditure				
Depreciation		212,550	212,550	252,859
Admin and Costs of Grant Making		1,153,013	1,153,013	994,122
Total Expenditure		7,245,444	7,245,444	8,631,099
Surplus/(deficit) for the year before tax		36,418	36,418	15,821
Tax on Profit of ordinary activities		(198,143)	(198,143)	(190,901)
Deferred tax		16,704	16,704	15,055
Surplus/(deficit) for the year after tax		(145,021)	(145,021)	(160,025)

THE FETAL MEDICINE FOUNDATION

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

AS AT 31 MARCH 2025

	Notes	Unrestricted Funds	Total 2025 £	Total 2024 £
Reconciliation of Movement of Funds				
Opening funds	15	19,196,428	19,196,428	19,356,453
Surplus of incoming resources for the year	15	(145,021)	(145,021)	(160,025)
Closing funds	15	19,051,407	19,051,407	19,196,428
Non-controlling interests		-	-	-
		<u>19,051,407</u>	<u>19,051,407</u>	<u>19,196,428</u>
Funds balance at 31 March 2025				
Represented by:-				
Intangible fixed assets	9	6,361,723	6,361,723	6,891,867
Tangible fixed assets	8a	7,739,461	7,739,461	5,830,426
Debtors less creditors		(1,244,896)	(1,244,896)	(1,258,683)
Cash at bank and in hand		6,216,371	6,216,371	7,770,774
Provision for deferred tax	26	(21,252)	(21,252)	(37,956)
		<u>19,051,407</u>	<u>19,051,407</u>	<u>19,196,428</u>

THE FETAL MEDICINE FOUNDATION

NOTES TO THE CONSOLIDATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting Policies

Basis of Accounting

The financial statements have been prepared in compliance with FRS 102, "The Financial Reporting Standard applicable in the UK and the Republic of Ireland", the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

The presentation currency of the financial statements is in Pound Sterling (£).

Going Concern

Based on all available information about the future the trustees consider that there are no material uncertainties that may cause significant doubt about the charity's ability to continue as a going concern; covering such period as we consider appropriate. Trustees' expectations are based on a business plan prepared for a period of 13 months, from the date of approval of these annual financial statements. Thus, we continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash at banks and in hand, short-term deposits and other short-term liquid investments with original maturities of three months or less that is readily convertible to a known amount of cash and are subject to insignificant risk of changes in values.

Income

All incoming resources are recognised once the charity has entitlement to the resources, it is certain that the resources will be received and the monetary value of incoming resources can be measured with sufficient reliability.

Income from the trading subsidiaries is the net profit from its operation.

Rental revenue is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. Revenue is recognised evenly over the period of the rental agreements.

Resources expended

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accrual basis and has been classified under headings that aggregate all costs related to the category.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the charity.

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

Holiday Pay

Holiday pay is in line with the Charity's financial year end and no holiday is transferrable to the following year.

Goodwill

Goodwill arises on business acquisitions and represents the excess of the cost of the acquisition over the company's interest in the net amount of the identifiable assets, liabilities and contingent liabilities of the acquired business.

Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. It is amortised on a straight-line basis over its useful life. Where a reliable estimate of the useful life of goodwill or intangible assets cannot be made, the life is presumed not to exceed ten years.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill - 5% on straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

THE FETAL MEDICINE FOUNDATION

NOTES TO THE CONSOLIDATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2025

Accounting Policies (Continued/.....)

Basis of Consolidation

The group financial statements consolidate the accounts of The Fetal Medicine Foundation and its trading subsidiaries The Fetal Medicine Centre Limited and King's Fertility Limited for the year ended 31 March 2025.

The net operating profit of the trading subsidiaries has been incorporated into consolidated income. The trustees consider that full consolidation of gross income and expenditure of the trading subsidiaries would be inappropriate because their activities are fundamentally different from the activities of the Charity.

A separate income and expenditure account for the trading companies is not presented as permitted by Section 408 of the Companies Act 2006. The surplus/(deficit) for the year dealt within the accounts of the parent company was £(158,150), (2024 - £(148,766)).

The operational results of The Fetal Medicine Centre Limited and King's Fertility Limited are given in note 10.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of the ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated to write down the cost or valuation less estimated residual value of all tangible fixed assets by the reducing balance method over their expected useful lives. The rates and periods generally applicable are:

Plant and machinery	- 20% on written down value
Furniture and equipment	- 20% on written down value
Leasehold properties	- Over the life of the lease, Nil in year of acquisition

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

THE FETAL MEDICINE FOUNDATION

NOTES TO THE CONSOLIDATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2025

Accounting Policies (Continued/.....)

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Foreign exchange

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

New or revised standards or interpretations

Amendments to FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland and other FRSs, Periodic Review 2024.

On 27 March 2024, the FRC issued Amendments to FRS 102. The effective date for most amendments is accounting periods beginning on or after 1 January 2026, with earlier adoption permitted. The Amendments include new disclosures for supplier finance arrangements that are mandatorily effective from 1 January 2025.

The most significant amendments are the replacement of Section 23, now renamed Revenue from Contracts with Customers, and Section 20 Leases. The many other less significant changes, including a new Section 2A Fair Value Measurement, are not currently expected to have a material impact. The new revenue and leasing requirements seek to provide greater consistency and alignment to the international accounting standards, i.e., IFRS 15 and IFRS 16.

The Company is planning for the implementation of this change and is at an early stage in evaluating their financial impact. Under the new lease accounting requirements management expects that these amounts would be recognised on-balance sheet, with a lease liability based on the discounted value of the future commitments, plus payments related to optional extension periods if considered reasonably certain, and a related 'right-of-use' asset. Management is reviewing existing revenue contracts to determine the overall recognition, measurement, presentation and disclosure impact.

THE FETAL MEDICINE FOUNDATION

NOTES TO THE CONSOLIDATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2025

2 Income

Income is derived from the company's principal activity and the net profit earned by The Fetal Medicine Centre Limited, a wholly owned trading subsidiary whose profits are covenanted to The Fetal Medicine Foundation, and the profits earned by King's Fertility Ltd, a majority owned trading subsidiary whose profits are covenanted to The Fetal Medicine Foundation.

3 Operating Surplus/(deficit)

Operating surplus/(deficit) is stated after charging:

	2025	2024
	£	£
Rent Payable – premises	1,065,146	987,671
Depreciation of owned assets	313,694	354,941
Amortisation of intangible assets	530,144	530,144
Auditors remuneration	21,060	18,558

4 Interest Payable and Similar Charges

Bank overdraft and other interest

	2025	2024
	£	£
Bank overdraft and other interest	-	-

5 Staff Costs

Salaries and wages
Social security costs
Other pension costs

	2025	2024
	£	£
Salaries and wages	5,232,468	4,461,217
Social security costs	582,444	488,601
Other pension costs	124,526	113,550
	5,939,438	5,063,368

	2025	2024
Average number of staff during the year - Group	163	150
Average number of staff during the year - Company	69	65

No member of staff of the Charity received a salary greater than £60,000 per annum.

Twenty-five members of staff employed by the trading subsidiaries received a salary greater than £60,000.

6 Grants and Donations

(a) GRANTS

During the year the Charity provided grants to doctors to carry out medical research in the UK, pursuant of its objects for the public benefit in early fetal diagnosis and therapy.

	2025	2024
	£	£
Individuals	4,265,827	4,718,870

THE FETAL MEDICINE FOUNDATION

NOTES TO THE CONSOLIDATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2025

6 **Grants and Donations Cont...**

(b) DONATIONS

During the year the Charity made the following donations.

	2024 £	2024 £
King's College NHS Foundation Trust	-	500,000
Windsor Walk	-	3,276
Other Donations	716	683,498
	<u>716</u>	<u>1,186,774</u>

7 **Trustees Expenses**

The trustees receive no remuneration or expenses for acting as trustees. During the year one trustee received seminar and conference related travel expenses of £NIL (2024 £NIL).

THE FETAL MEDICINE FOUNDATION

NOTES TO THE CONSOLIDATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2025

8a Tangible Fixed Assets - Group

	Freehold Property	Leasehold Property	Plant and Machinery	Furniture & Equip	Total
	£	£	£	£	£
Cost					
At 1 April 2024	2,683,110	2,306,530	4,179,290	2,433,743	11,602,673
Additions	1,517,638	551,883	140,180	13,028	2,222,729
At 31 March 2025	4,200,748	2,858,413	4,319,470	2,446,771	13,825,402
Depreciation					
At 1 April 2024	-	307,937	3,501,737	1,962,573	5,772,247
Charge for the year	-	51,313	135,511	126,870	313,694
At 31 March 2025	-	359,250	3,637,248	2,089,443	6,085,941
Net Book Value					
At 31 March 2025	4,200,748	2,499,163	682,222	357,328	7,739,461
Net Book Value					
At 31 March 2024	2,683,110	1,998,593	677,553	471,170	5,830,426

8b Tangible Fixed Assets - Company

	Freehold Property	Leasehold Properties	Plant and Machinery	Furniture & Equip	Total
	£	£	£	£	£
Cost					
At 1 April 2024	2,683,110	2,293,892	3,914,126	860,751	9,751,879
Additions	1,517,638	551,883	140,180	13,028	2,222,729
At 31 March 2025	4,200,748	2,845,775	4,054,306	873,779	11,974,608
Depreciation					
At 1 April 2024	-	295,299	3,242,837	725,854	4,263,990
Charge for the year	-	51,313	134,258	26,979	212,550
At 31 March 2025	-	346,612	3,377,095	752,833	4,476,540
Net Book Value					
At 31 March 2025	4,200,748	2,499,163	677,211	120,946	7,498,068
Net Book Value					
At 31 March 2024	2,683,110	1,998,593	671,289	134,897	5,487,889

THE FETAL MEDICINE FOUNDATION

NOTES TO THE CONSOLIDATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2025

9 Intangible Assets - Group

	Goodwill
	£
Cost	
At 1 April 2024	10,602,875
Additions	-
At 31 March 2025	10,602,875
Amortisation	
At 1 April 2024	3,711,008
Charge for the year	530,144
At 31 March 2025	4,241,152
Net Book Value	
At 31 March 2025	6,361,723
Net Book Value	
At 31 March 2024	6,891,867

THE FETAL MEDICINE FOUNDATION

NOTES TO THE CONSOLIDATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2025

10 Investments

	Group		Company	
	2025	2024	2025	2024
	£	£	£	£
Cost of shares in subsidiaries				
At 1 April 2024	-	-	1802	1802
At 31 March 2025	-	-	1802	1802

The Fetal Medicine Foundation has a 100% interest in the issued ordinary share capital of The Fetal Medicine Centre Limited, a company incorporated in England. The principal activity of The Fetal Medicine Centre Limited is the provision of services including fetal diagnosis and therapy and fetal scanning. The Fetal Medicine Foundation also owns 90% of the ordinary shares in King's Fertility Limited a company incorporated in England and it's principle activity is the provision of medical services specialising in the provision of In Vitro Fertilisation (IVF) treatment.

The Fetal Medicine Centre Limited has entered into a Deed of Covenant whereby it covenants all its trading profits to The Fetal Medicine Foundation. The covenanted payment for the year was £453,000 - (2024 £500,887).

King's Fertility Limited has entered into a Deed of Covenant whereby it covenants all its trading profits to The Fetal Medicine Foundation. The covenanted payment for the year was £1,947,665 - (2024 £1,994,900).

The Balance Sheets of the trading subsidiaries have been consolidated.

The operational results of The Fetal Medicine Centre Limited and King's Fertility Limited are given below:

	King's Fertility Ltd		The Fetal Medicine Centre Ltd	
	2025	2024	2025	2024
	£	£	£	£
Turnover	15,165,145	13,818,612	2,115,170	2,084,946
Cost of sales	(4,541,268)	(4,169,801)	(682,833)	(638,613)
Gross profit	10,623,877	9,648,811	1,432,337	1,446,333
Administrative expenses	(8,478,031)	(7,485,838)	(982,950)	(948,932)
Operating Profit/(Loss)	2,145,846	2,162,973	449,387	497,401
Interest payable	-	-	-	-
Profit/(Loss) for the Financial Year before charging Covenanted Payment	2,145,846	2,162,973	449,387	497,401
Covenanted Payment to the Fetal Medicine Foundation	(1,947,665)	(1,994,900)	(453,000)	(500,887)
Profit/(Loss) for the Financial Year	198,181	168,073	(3,613)	(3,486)

THE FETAL MEDICINE FOUNDATION

NOTES TO THE CONSOLIDATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2025

11 Debtors

	Notes	Group		Company	
		2025 £	2024 £	2025 £	2024 £
Amounts due from group company		-	-	6,176,041	6,707,813
Trade Debtors		1,765,158	2,168,107	423,466	909,829
Other Debtors		84,071	17,950	72,778	-
Prepayments and accrued income		430,866	349,714	168,903	118,054
		<u>2,280,095</u>	<u>2,535,771</u>	<u>6,841,188</u>	<u>7,735,696</u>

12 Creditors: Amounts Falling Due Within One Year

	Notes	Group		Company	
		2025 £	2024 £	2025 £	2024 £
Amounts due to group company	19	-	-	63,996	110,611
Trade creditors		2,112,103	2,296,889	397,404	706,419
Corporation Tax		198,105	188,762	-	-
Other taxes and social security		38,179	32,137	38,179	32,137
Other creditors		484,192	455,876	25,981	19,682
Accruals and deferred income		692,412	820,790	622,204	745,986
		<u>3,524,991</u>	<u>3,794,454</u>	<u>1,147,764</u>	<u>1,614,835</u>

13 Creditors: Amounts Falling Due After More Than One Year

	Group		Company	
	2025 £	2024 £	2025 £	2024 £
Other Creditors	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	Group		Company	
	2025 £	2024 £	2025 £	2024 £
Repayable between one and five years	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

THE FETAL MEDICINE FOUNDATION

NOTES TO THE CONSOLIDATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2025

14 Commitments under Operating Leases

At 31 March 2025 the group has annual commitments under non-cancellable operating leases as set out below.

	Group Land and buildings		Company Land and buildings	
	2025 £	2024 £	2025 £	2024 £
Operating leases which expire:				
Within 1 year	896,325	821,425	746,475	671,575
Within 2 to 5 years	1,973,350	1,520,750	1,373,950	921,350
After more than 5 years	6,077,053	6,351,778	2,742,890	2,867,765
	<u>8,946,728</u>	<u>8,693,953</u>	<u>4,863,315</u>	<u>4,460,690</u>

15 Reconciliation of Funds

	Group		Company	
	2025 £	2024 £	2025 £	2024 £
Opening accumulated funds - Unrestricted	19,196,428	19,356,453	18,774,385	18,923,151
Surplus for the year	<u>(145,021)</u>	<u>(160,025)</u>	<u>(158,150)</u>	<u>(148,766)</u>
Unrestricted Fund	19,051,407	19,196,428	18,616,235	18,774,385
Share Premium	-	-	-	-
Non-controlling interests	-	-	-	-
Total Funds	<u>19,051,407</u>	<u>19,196,428</u>	<u>18,616,235</u>	<u>18,774,385</u>
Closing accumulated funds - Unrestricted	19,051,407	19,196,428	18,616,235	18,774,385
Total Funds	<u>19,051,407</u>	<u>19,196,428</u>	<u>18,616,235</u>	<u>18,774,385</u>

16 Reconciliation of operating profit to net cash inflow from operating activities

	2025 £	2024 £
Operating profit	(262,758)	(205,960)
Depreciation	313,694	354,941
Amortisation	530,144	530,144
(Increase)/Decrease in debtors	255,676	(426,460)
Increase/(Decrease) in creditors	(339,228)	954,059
Increase/(Decrease) in provision	(16,704)	(15,055)
Accrued expenses/(Income)	(128,378)	(1,227,538)
Interest Payable and similar charges	-	-
Interest receivable	299,176	221,781
Net cash inflow/(outflow) from operating activities	<u>651,622</u>	<u>185,912</u>

17 Analysis of changes in cash and cash equivalents during the year

	2025 £	2024 £
Balance at 1 April 2024	7,770,774	8,282,267
Net cash inflow/(outflow)	<u>(1,554,403)</u>	<u>(511,493)</u>
Balance at 31 March 2025	<u>6,216,371</u>	<u>7,770,774</u>

THE FETAL MEDICINE FOUNDATION

NOTES TO THE CONSOLIDATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2025

18 Analysis of the balances of cash and cash equivalents as shown in the balance sheet

	2025 £	2024 £	Change in Year £
Cash at Bank	6,206,188	7,758,291	(1,552,103)
Cash in Hand	10,183	12,483	(2,300)
Total cash at bank in hand	<u>6,216,371</u>	<u>7,770,774</u>	<u>(1,554,403)</u>
	<u>6,216,371</u>	<u>7,770,774</u>	<u>(1,554,403)</u>

19 Related party transactions

The Fetal Medicine Foundation has a 100% interest in the issued ordinary share capital of The Fetal Medicine Centre Limited, a company incorporated in England. The Fetal Medicine Centre Limited has entered into a Deed of Covenant whereby it covenants all its profits to The Fetal Medicine Foundation. The Covenanted payment for the year was £453,000 (2024-£500,887). At 31 March 2025 the subsidiary was owed by the charity £63,996 (2024 - £110,611) as shown in note 12 to the Accounts.

The Fetal Medicine Foundation owns 90% interest in the issued ordinary share capital of King's Fertility Limited, a company incorporated in England. King's Fertility Limited has entered into a Deed of Covenant whereby it covenants all its profits to The Fetal Medicine Foundation. The Covenanted payment for the year was £1,947,665 (2024: £1,994,900). At 31 March 2025 the subsidiary owed the charity £6,176,041 (2024 - £6,707,813 as shown in note 11 to the Accounts. A Fixed and Floating Charge and a Debenture over the assets of King's Fertility are in place in favour of the Charity.

During the year the Foundation invoiced the King's College NHS Foundation Trust for Medical Services provided amounting to £1,925,990 (2024 - £3,389,074) and the Trust charged the Foundation £125,555 (2024 - £125,555) for rent at Windsor Walk Property. At 31 March 2025 the Trust owed the Foundation £224,082 (2024 - £440,618). During the year the Foundation made a donation of £NIL (2024 - £500,000) to the King's College NHS Foundation Trust.

Two of the trustees, Prof. Nicolaides and Mr. P. Jacobs, are also trustees and directors of Windsor Walk, a company limited by guarantee and registered as a Charity. During the year the Foundation made a donation of £NIL (2024 - £3,276) to Windsor Walk Charity.

Trustees received no emoluments, or expenses during the year (2024 - £Nil).

With the Exception of the above disclosed transactions with related parties no trustee or other person related to the Charity has any personal interest in any contract or transaction entered into by the Charity during the year (2024 - None).

20 Capital Commitments

At 31 March 2025 the outstanding Capital Commitment was Nil (2024 - £Nil).

21 Restricted Funds

As at 31 March 2025 the Restricted Funds were £Nil (2024 - £Nil)

THE FETAL MEDICINE FOUNDATION

NOTES TO THE CONSOLIDATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2025

22 Excess of Expenditure over Income

During the year the Foundation's Expenditure did exceed its Income as shown on the Consolidated Income and Expenditure Account on page 9 of the Accounts.

23 Elimination of Intercompany Balances

Intercompany receivables and payables

Amounts owed by Kings Fertility Ltd to Fetal Medicine Centre Ltd totalling £43,636 - 2024 (£20,536).

Amounts owed by Kings Fertility Ltd to Fetal Medicine Foundation totalling £6.2M - 2024 (£6.7M).

Amounts owed by Fetal Medicine Foundation to Fetal Medicine Centre Ltd totalling £63,996 - 2024 (£110,611).

The total net elimination of intercompany balances as stated above, resulting in consolidated figure that accurately reflects the financial position of the Group as whole. The elimination is necessary to ensure that the consolidated financial statements present a true and fair view of the Group's financial position and performance.

24 Post balance sheet event

There have not been any significant events since the balance sheet date.

25 Provisions

	Deferred Tax (Note 26)		
	King's Fertility Ltd	The Fetal Medicine Centre Ltd	Group
	£	£	£
At 1 April 2024	34,751	3,205	37,956
Additions	(16,033)	(671)	(16,704)
At 31 March 2025	<u>18,718</u>	<u>2,534</u>	<u>21,252</u>

26 Deferred Tax

The deferred tax included in the statement of financial position is as follows:

	2025	2024
	£	£
Included in the provisions (note 25)	<u>21,252</u>	<u>37,956</u>

Accounts

THE FETAL MEDICINE FOUNDATION
(A Charitable Company Limited by Guarantee)

AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 March 2024

IOANNOU & CO.,
Chartered Accountants
767 - 769 High Road
North Finchley
London N12 8JY

THE FETAL MEDICINE FOUNDATION

COMPANY INFORMATION

FOR THE YEAR 31 MARCH 2024

Trustees/Directors	Prof. K H Nicolaides Mr Jonathan Hyett Dr. Ranjit S. Akolekar Mr. Paul Jacobs Dr. Marietta Charakida Dr. Argyro Syngelaki
Secretary	Dr. Ranjit S. Akolekar
Company Number	02922302
Registered Office	137 Harley Street London W1G 6BG
Auditors	AGK Partners Chartered Accountants & Statutory Auditors 1 Kings Avenue London N21 3NA
Accountants	Ioannou & Co., Chartered Accountants 767 - 769 High Road North Finchley London N12 8JY
Registered Charity Number	1037116

THE FETAL MEDICINE FOUNDATION

CONTENTS

FOR THE YEAR 31 MARCH 2024

	Page
Trustees'/Directors' Report	1 to 4
Independent Auditors' Report	5 to 8
Statement of Consolidated Income and Expenditure and Retained Earnings	9
Consolidated Statement of Financial Position	10
Company Statement of Financial Position	11
Consolidated Statement of Cash Flows	12
Consolidated Statement of Financial Activities	13 to 14
Accounting Policies	15 to 17
Notes to the Accounts	18 to 26

THE FETAL MEDICINE FOUNDATION

TRUSTEES'/DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2024

The trustees, who are also directors for the purposes of company law, have pleasure in presenting their report together with the Consolidated Accounts for the year ended 31 March 2024 and confirm that they comply with the requirements of the Charities Act 2011 and the Companies Act 2006, thus including the Directors' Report and Strategic Report under the Act, together with the Consolidated Financial Statements.

STRATEGIC REPORT:

Governing Document Structure, Governance and Management

Governing Document

The Fetal Medicine Foundation is a company limited by guarantee and is registered under the Companies Act 2006. At 31 March 2024, there were six members and each member has guaranteed to contribute up to £10 in the event of a winding up. The company is a registered charity.

Recruitment and Appointment of Trustees.

The directors of the company are also charity trustees for the purpose of charity law. Under the requirements of the Memorandum and Articles of Association the trustees are elected to serve for a period of three years after which they must be re-elected at the next Annual General Meeting.

All trustees give their time voluntarily and received no benefits from the charity. Any expenses reclaimed from the charity are set out in note 7 to the accounts.

Trustee Induction and Training

New trustees are invited and encouraged to attend short training sessions (of no more than two hours) to familiarise themselves with the charity and the context within which it operates. These are with one of the Trustees and cover:

- The obligation of Trustees.
- The main documents which set out the operational framework for the charity including the Memorandum and Articles of Association.
- Resourcing and the current financial position as set out in the latest published accounts.
- Future plans and objectives.

Risk Management

The Trustees have conducted a review of the major risks to which the charity is exposed. Where appropriate, systems or procedures have been established to mitigate the risks the charity faces. Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects. Procedures are in place to ensure compliance with health and safety of staff, volunteers, clients, patients and visitors. These procedures are periodically reviewed to ensure that they continue to meet the needs of the charity.

Principal risks and uncertainties

The Trustees are satisfied that for all major risks identified for the group appropriate controls have been put in place and maintained to mitigate those risks adequately. It is recognised that systems can provide only reasonable, but not absolute assurance that major risks have been managed. The principal risks and uncertainties are assessed as:

- Financial Risk - the principal concern is an adverse change in the economic or regulatory conditions, which reduced the affordability of fees and results in a reduction in fee income. The Company mitigates this risk by a regular review of its forecasts and level of reserves.
- Reputational Risk - the principal risk is a current or historic failure leading to a loss of reputation. This risk is managed by a balanced approach of controls and training. There is regular training and the Company has the required talent to train team members.

THE FETAL MEDICINE FOUNDATION

TRUSTEES'/DIRECTORS' REPORT (Continued/.....)

FOR THE YEAR ENDED 31 MARCH 2024

Review of Activities (Continued/.....)

Objectives and Activities for the public benefit

The principle activity of the charity during the year under review was to raise money in order to achieve its principal objectives. The principal objectives are to promote and encourage the development of new methods for fetal diagnosis and therapy through research and to encourage and facilitate the controlled clinical introduction of such methods through lectures, training and funding of doctors.

Review of Activities and how we delivered public benefit

The Fetal Medicine Foundation (FMF) has continued to promote research and training in many aspects of Fetal Medicine.

Donations and Grants for research and training

During this period the FMF has donated £4,719,000 towards funding training fellowships and research in Fetal Medicine. Up to 80 scholarships for 2-year training fellowships are given to doctors from many different countries around the world.

The FMF has donated a further £500K (£1.5 Million so far) to Kings College to create two senior lectureships in Maternal Fetal Medicine. The posts will be supported by PhD studentships and consumables. Half of the posts will be academic and the other half will be clinical.

The FMF funded several research projects on fetal gene therapy for sickle cell disease amounting to a total of £898,628.

Research activity

A major multicenter international trial funded by the FMF investigating the effect of aspirin in the prevention of preeclampsia in twin pregnancies is anticipated to be completed within the next three years.

A trial funded by the FMF in Murcia, Spain, has examined whether in women with GDM the administration of ursodeoxycholic acid (UDCA) could improve the glycaemic status of such women. The study showed that a larger proportion of UDCA-treated women had fasting glucose below the recommended threshold of 90 mg/dL compared to placebo-treated women. We believe this result is of interest and that further investigation of UDCA as a potential treatment for GDM is warranted.

A trial funded by the FMF that examines the effect of screening for preeclampsia at 35-36 weeks' gestation and subsequent timed birth based on the individual patient risk for preeclampsia has now recruited more than 8,000 women. Preliminary results suggest that such strategy is associated with a major reduction in the rate of term preeclampsia.

Extensive research investigating maternal and fetal cardiovascular function in normal and pathological pregnancies has resulted in the publication of many papers in scientific journals.

During the year of 2023 research projects supported by the Foundation have led to the publication of 55 papers in high impact International Scientific Journals.

Grant making policy

The FMF has established its grant making policy to achieve its objectives for the public benefit in early fetal diagnosis and therapy. We review the grant making policy annually to ensure that it reflects the objectives of the Charity and thereby advances public benefit.

Doctors from many countries are receiving training and undertake research in Fetal Medicine with the aim of firstly, improving pregnancy care and preventing perinatal death and secondly, improving the provision of care internationally.

Reserves policy

The trustees aim to maintain free reserves in unrestricted funds at a level which equates to approximately two months of unrestricted charitable expenditure. The trustees consider that this level will provide sufficient funds to respond to Grants requests, and ensure that there are sufficient funds available to cover support and governance costs. The level of reserves is reviewed annually and it is considered adequate and appropriate and enables the Charity to meet its charitable purpose and objects.

THE FETAL MEDICINE FOUNDATION

TRUSTEES'/DIRECTORS' REPORT (Continued/.....)

FOR THE YEAR ENDED 31 MARCH 2024

Provision of clinical services

The FMF has continued the provision of clinical services to pregnant women at King's College Hospital and several other hospitals including Medway Maritime Hospital, Lewisham University Hospital, Homerton University Hospital, Newham University Hospital, Southend University Hospital, Basildon University Hospital and Broomfield University Hospital.

World Congress in Fetal Medicine and other Educational Activities

In 2023 the FMF organised a very successful 20th World Congress in Fetal Medicine in Valencia, Spain which was attended by about 2,500 delegates from 84 countries. In 2024, the 21st World Congress in Fetal Medicine will be organised in Lisbon, Portugal.

Look for Life project

According to statistics from the World Health Organization more than half a million women die every year in the world as a result of a complication related to pregnancy or delivery. More than 99% of these deaths are in underdeveloped or developing countries. The Look for Life campaign by the FMF has provided training and help set up and equip fetal medicine centres in the main university hospitals and in the capitals of North Macedonia, Kosovo, Moldavia, Armenia, Albania and Ethiopia. We hope that such activities will help reduce maternal and perinatal mortality in these countries.

On line courses

The online courses for medical professionals and patients on first-trimester screening for abnormalities, fetal echocardiography, cervical assessment and fetal defects are continuing to be a great success:

The 11-13 weeks scan (1,000,025 views)
Fetal echocardiography (404,693 views)
Fetal abnormalities (472,108 views)
Antenatal surveillance (251,777 views)
Basic fetal echocardiography (121,621 views)
Measurement of cervical length (211,262 views)
Fetal cardiac defects (100,014 views)
Preeclampsia screening (334,968 views)
Placenta accreta spectrum (109,982 views)

Results

The results of the Group for the year ended 31 March 2024 are set out in the consolidated statement of income and expenditure and retained earnings on page 9.

The trustees are satisfied with the financial performance for the year.

Fixed Assets

Details of movements in fixed assets are shown in note 8 to the accounts.

Intangible Assets

Details of movements in intangible assets are shown in note 9 to the accounts.

Trustees

The Trustees/Directors of the company in office during the year were:

Prof. K H Nicolaides
Mr Jonathan Hyett
Dr. Ranjit S. Akolekar
Mr Paul Jacobs
Dr. Marietta Charakida
Dr. Argyro Syngelaki

THE FETAL MEDICINE FOUNDATION

TRUSTEES'/DIRECTORS' REPORT (Continued/.....)

FOR THE YEAR ENDED 31 MARCH 2024

Trustees'/Directors' Responsibilities

The trustees are responsible for preparing the Trustees Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees/directors to prepare financial statements for each financial year. Under the law the trustees have elected to prepare the financial statements in accordance with United Kingdom General Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The Financial statements are required by law to give a true and fair view of the state of affairs of the charity and the surplus or deficit of the charity for that period.

In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the applicable Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explain in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees/directors are responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the charity and which enable them to ensure that the financial statements comply with the Companies Act 2006. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement as to disclosure of information to auditors

In so far as the trustees are aware:

There is no relevant audit information of which the charity's auditors are unaware; and

The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

In accordance with Section 485 of the Companies Act 2006, a resolution proposing the re-appointment of AGK Partners as auditors to the Company will be put to the Annual General Meeting.

This Annual Report, prepared under the Charities Act 2011 and the Companies Act 2006, was approved by the Trustees of The Fetal Medicine Foundation on **24 December 2024** including in their capacity as company directors approving the Strategic Report contained therein, and is signed as authorised on its behalf by:

Registered Office:
137 Harley Street
London
W1G 6BG

Signed by Order of the Trustees/Directors



Dr. Ranjit S. Akolekar
Trustee & Director

THE FETAL MEDICINE FOUNDATION
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
THE FETAL MEDICINE FOUNDATION
YEAR ENDED 31 MARCH 2024

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE FETAL MEDICINE FOUNDATION

We have audited the financial statements of The Fetal Medicine Foundation (the "parent charitable company") and its subsidiaries (the "group") for the year ended 31 March 2024 which comprise the Consolidated Statement of Income and Retained Earnings, the Consolidated and Parent Statement of Financial Position, the Consolidated Statement of Cash Flows, Consolidated Statement of Financial Activities and notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 March 2024 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

BASIS OF OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRS's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

In Auditing the financial statements, we have concluded that the directors/trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

OTHER INFORMATION

The trustees/directors are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

THE FETAL MEDICINE FOUNDATION
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
THE FETAL MEDICINE FOUNDATION
YEAR ENDED 31 MARCH 2024

OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees'/directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees'/directors' report has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In light of the knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees'/directors' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate and sufficient accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the trustees'/directors' Annual Report.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the trustees'/directors' responsibilities statement, the trustees (who are also the directors of the charitable company for the purpose of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

We have been appointed auditors under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

THE FETAL MEDICINE FOUNDATION
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
THE FETAL MEDICINE FOUNDATION

YEAR ENDED 31 MARCH 2024

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS (Continued/....)

We designed procedures capable of detecting non-compliance with laws and regulations and irregularities, including fraud, through:

- Obtaining an understanding of the Charitable Company and the Group, and its industry through discussions with management, and the application of our cumulative audit knowledge and experience of the industry to identify laws and regulations that could reasonably be expected to have a direct effect on the financial statements including tax, pensions, employment, health and safety, data protection and anti-bribery legislation, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006.
- Identifying possible risks of material misstatement of the financial statements due to fraud. We considered, in addition to the risk of fraud arising from management override of controls, whether there was potential for management bias in the reporting of events and transactions in the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Our audit procedures were designed to respond to the identified risks relating to non-compliance with laws and regulations and irregularities (including fraud) that are material to the financial statements.

Our audit procedures in relation to non-compliance with laws and regulations included, but were not limited to:

- Discussing with the Trustees and management their policies and procedures regarding compliance with laws and regulations and reviewing correspondence with regulators and with solicitors; and
- Communicating identified laws and regulations with the audit team and remaining alert to any indications of non-compliance throughout the audit; and
- Considering the risk of non-compliance with laws and regulations; and
- Considering whether the financial statement disclosures fairly represent the underlying transactions.

Our audit procedures in relation to irregularities and fraud included, but were not limited to:

- Making enquiries of Trustees and management as to where they considered there was susceptibility to fraud, and whether they had knowledge of actual, suspected or alleged fraud; and
- Gaining an understanding of the internal controls established to mitigate risks relating to fraud; and
- Discussing the risk of fraud and management bias with the audit team and remaining alert to any indications of fraud and management bias throughout the audit; and
- Addressing the risk of fraud and management override of controls by testing journal entries, considering the rationale behind significant or unusual transactions, and reviewing accounting estimates.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Trustees and management and the inspection of regulatory and legal correspondence, if any material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

THE FETAL MEDICINE FOUNDATION
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
THE FETAL MEDICINE FOUNDATION
YEAR ENDED 31 MARCH 2024

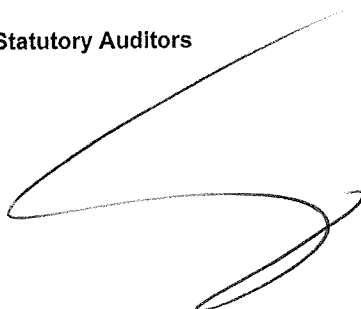
USE OF OUR REPORT

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Alekos Christofi (Senior Statutory Auditor)

24 December 2024

For and on behalf of AGK Partners
AGK Partners
Chartered Accountants & Statutory Auditors
1 Kings Avenue
London
N21 3NA



THE FETAL MEDICINE FOUNDATION

STATEMENT OF CONSOLIDATED INCOME AND EXPENDITURE AND RETAINED EARNINGS

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	2024 £	2023 £
Income			
Income from charitable activities	2	1,708,033	1,297,779
Rental income	2	389,639	330,463
Special Services to Hospitals	2	3,667,093	4,760,569
Net Trading Surplus from Non-Charitable trading activities			
Income £15,903,558 (2023 - £13,811,438)			
Expenses £13,243,184 (2023 - £11,124,420)	1 & 10	2,660,374	2,687,018
Total Income		8,425,139	9,075,829
Administrative expenses		(2,725,455)	(2,347,457)
Grants and Donations	6	(5,905,644)	(3,337,311)
Operating Surplus	3	(205,960)	3,391,061
Interest receivable		221,781	141,505
Surplus/(Deficit) on Ordinary activities before taxation		15,821	3,532,566
Tax on Profit on Ordinary Activities		(190,901)	(134,060)
Provision - Deferred tax	25	15,055	(53,011)
Surplus/(Deficit) on Ordinary activities after taxation	23	(160,025)	3,345,495
Total comprehensive income for the year		(160,025)	3,345,495
Accumulated surplus B/Forward		19,356,453	16,010,958
Accumulated surplus C/Forward		19,196,428	19,356,453

All amounts relate to continuing activities

THE FETAL MEDICINE FOUNDATION

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2024

	Notes	2024 £	2023 £
Fixed Assets			
Intangible assets	9	6,891,867	7,422,011
Tangible assets	8a	<u>5,830,426</u>	<u>5,472,907</u>
		12,722,293	12,894,918
Current Assets			
Debtors	11 & 23	2,535,771	2,109,311
Cash at bank and in hand		<u>7,770,774</u>	<u>8,282,267</u>
		10,306,545	10,391,578
Creditors: Amounts Falling Due Within One Year	12 & 23	<u>(3,794,454)</u>	<u>(3,877,032)</u>
Net Current Assets		<u>6,512,091</u>	<u>6,514,546</u>
		19,234,384	19,409,464
Creditors: Amounts Falling Due After more than One Year	13	-	-
Provision - deferred tax	26	<u>(37,956)</u>	<u>(53,011)</u>
Total Assets Less Current Liabilities		<u>19,196,428</u>	<u>19,356,453</u>
Capital and Reserves			
Unrestricted income fund	15	<u>19,196,428</u>	<u>19,356,453</u>
Total Funds	15	<u>19,196,428</u>	<u>19,356,453</u>

These accounts were approved by the board on 24 December 2024 and signed on their behalf by:-



Prof. K H Nicolaides
Trustee & Director

THE FETAL MEDICINE FOUNDATION

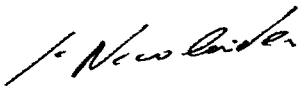
COMPANY STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2024

	Notes	2024 £	2023 £
Fixed Assets			
Tangible assets	8b	5,487,889	5,028,288
Investments	10	1,802	1,802
		<u>5,489,691</u>	<u>5,030,090</u>
Current Assets			
Debtors	11	7,735,696	8,755,864
Cash at bank and in hand		7,163,833	7,875,347
		<u>14,899,529</u>	<u>16,631,211</u>
Creditors: Amounts Falling Due Within One Year	12	<u>(1,614,835)</u>	<u>(2,738,150)</u>
Net Current Assets		<u>13,284,694</u>	<u>13,893,061</u>
		<u>18,774,385</u>	<u>18,923,151</u>
Creditors: Amounts Falling Due After more than One Year	13	<u>-</u>	<u>-</u>
Total Assets Less Current Liabilities		<u><u>18,774,385</u></u>	<u><u>18,923,151</u></u>
Capital and Reserves			
Unrestricted income fund	15	18,774,385	18,923,151
Total Funds	15	<u><u>18,774,385</u></u>	<u><u>18,923,151</u></u>

The Profit/(Loss) for the financial year dealt within the financial statements of the parent company was £(148,766), (2023: £3,416,883).

These accounts were approved by the board on 24 **December 2024** and signed on their behalf by:-



Prof. K H Nicolaides
Trustee & Director
 Company Registration Number: 02922302

THE FETAL MEDICINE FOUNDATION

CONSOLIDATED STATEMENT OF CASH FLOWS

AS AT 31 MARCH 2024

	Notes	31-Mar-24 £	31-Mar-23 £
Cash flows from operating activities			
Profit for the financial year		15,821	3,532,566
Adjustments for:			
Depreciation of tangible assets		354,941	382,931
Amortisation of goodwill		530,144	530,144
Interest receivable and similar income		221,781	141,505
Interest payable & similar charges		-	-
Accrued expenses/(income)		(1,227,538)	(3,103,801)
Other Income - gain on disposal of tangible assets		-	-
Changes in:			
Trade and other debtors		(426,460)	(787,928)
Trade and other creditors		954,059	(366,273)
Provision for deferred tax		(15,055)	53,011
Cash generated from operations		407,693	382,155
Interest paid		-	-
Interest received		(221,781)	(141,505)
Net cash from operating activities	16	<u>185,912</u>	<u>240,650</u>
Cash flows from investing activities			
Purchase of tangible assets	8a	(712,460)	(2,683,110)
Net cash used in investing activities		<u>(712,460)</u>	<u>(2,683,110)</u>
Net increase/(decrease) in cash and cash equivalents		(511,493)	(2,495,471)
Cash and cash equivalents at beginning of year		8,282,267	10,777,738
Cash and cash equivalents at end of year	18	<u>7,770,774</u>	<u>8,282,267</u>

THE FETAL MEDICINE FOUNDATION

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

AS AT 31 MARCH 2024

	Notes	Unrestricted Funds £	Total 2024 £	Total 2023 £
Incoming Resources				
Donations and fund raising		33,688	33,688	58,490
Rental Income		389,639	389,639	330,463
Special Services to Hospitals		3,667,093	3,667,093	4,760,569
Other income		1,674,345	1,674,345	1,239,289
	2	5,764,765	5,764,765	6,388,811
Interest receivable		221,781	221,781	141,505
		5,986,546	5,986,546	6,530,316
Net trading Surplus from trading subsidiaries	10	2,660,374	2,660,374	2,687,018
Total Incoming resources		8,646,920	8,646,920	9,217,334
		Unrestricted Funds £	Total 2024 £	Total 2023 £
Resources Expended				
Direct Charitable Expenditure				
Grants for research		4,718,870	4,718,870	2,836,066
Donations		1,186,774	1,186,774	501,245
Educational activities		1,478,474	1,478,474	885,220
		7,384,118	7,384,118	4,222,531
Other Expenditure				
Depreciation		252,859	252,859	278,414
Admin and Costs of Grant Making		994,122	994,122	1,183,823
Total Expenditure		8,631,099	8,631,099	5,684,768
Surplus/(deficit) for the year before tax		15,821	15,821	3,532,566
Tax on Profit of ordinary activities		(190,901)	(190,901)	(134,060)
Deferred tax		15,055	15,055	(53,011)
Surplus/(deficit) for the year after tax		(160,025)	(160,025)	3,345,495

THE FETAL MEDICINE FOUNDATION

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

AS AT 31 MARCH 2024

	Notes	Unrestricted Funds	Total 2024 £	Total 2023 £
Reconciliation of Movement of Funds				
Opening funds	15	19,356,453	19,356,453	16,010,958
Surplus of incoming resources for the year	15	(160,025)	(160,025)	3,345,495
Closing funds	15	19,196,428	19,196,428	19,356,453
Non-controlling interests		-	-	-
		<u>19,196,428</u>	<u>19,196,428</u>	<u>19,356,453</u>
Funds balance at 31 March 2024				
Represented by:-				
Intangible fixed assets	9	6,891,867	6,891,867	7,422,011
Tangible fixed assets	8a	5,830,426	5,830,426	5,472,907
Debtors less creditors		(1,258,683)	(1,258,683)	(1,767,721)
Cash at bank and in hand		7,770,774	7,770,774	8,282,267
Provision for deferred tax	26	(37,956)	(37,956)	(53,011)
		<u>19,196,428</u>	<u>19,196,428</u>	<u>19,356,453</u>

THE FETAL MEDICINE FOUNDATION

NOTES TO THE CONSOLIDATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting Policies

Basis of Accounting

The financial statements have been prepared in compliance with FRS 102, "The Financial Reporting Standard applicable in the UK and the Republic of Ireland", the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

The presentation currency of the financial statements is in Pound Sterling (£).

Going Concern

Based on all available information about the future the trustees consider that there are no material uncertainties that may cause significant doubt about the charity's ability to continue as a going concern; covering such period as we consider appropriate. Trustees' expectations are based on a business plan prepared for a period of 13 months, from the date of approval of these annual financial statements. Thus, we continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash at banks and in hand, short-term deposits and other short-term liquid investments with original maturities of three months or less that is readily convertible to a known amount of cash and are subject to insignificant risk of changes in values.

Income

All incoming resources are recognised once the charity has entitlement to the resources, it is certain that the resources will be received and the monetary value of incoming resources can be measured with sufficient reliability.

Income from the trading subsidiaries is the net profit from its operation.

Rental revenue is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. Revenue is recognised evenly over the period of the rental agreements.

Resources expended

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accrual basis and has been classified under headings that aggregate all costs related to the category.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the charity.

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

Holiday Pay

Holiday pay is in line with the Charity's financial year end and no holiday is transferrable to the following year.

Goodwill

Goodwill arises on business acquisitions and represents the excess of the cost of the acquisition over the company's interest in the net amount of the identifiable assets, liabilities and contingent liabilities of the acquired business.

Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. It is amortised on a straight-line basis over its useful life. Where a reliable estimate of the useful life of goodwill or intangible assets cannot be made, the life is presumed not to exceed ten years.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill - 5% on straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

THE FETAL MEDICINE FOUNDATION

NOTES TO THE CONSOLIDATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2024

Accounting Policies (Continued/.....)

Basis of Consolidation

The group financial statements consolidate the accounts of The Fetal Medicine Foundation and its trading subsidiaries The Fetal Medicine Centre Limited and King's Fertility Limited for the year ended 31 March 2024.

The net operating profit of the trading subsidiaries has been incorporated into consolidated income. The trustees consider that full consolidation of gross income and expenditure of the trading subsidiaries would be inappropriate because their activities are fundamentally different from the activities of the Charity.

A separate income and expenditure account for the trading companies is not presented as permitted by Section 408 of the Companies Act 2006. The surplus/(deficit) for the year dealt with in the accounts of the parent company was £(148,766), (2023 - £3,416,883).

The operational results of The Fetal Medicine Centre Limited and King's Fertility Limited are given in note 10.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of the ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated to write down the cost or valuation less estimated residual value of all tangible fixed assets by the reducing balance method over their expected useful lives. The rates and periods generally applicable are:

Plant and machinery	- 20% on written down value
Furniture and equipment	- 20% on written down value
Leasehold properties	- Over the life of the lease, Nil in year of acquisition

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

THE FETAL MEDICINE FOUNDATION

NOTES TO THE CONSOLIDATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2024

Accounting Policies (Continued/.....)

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Foreign exchange

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

THE FETAL MEDICINE FOUNDATION

NOTES TO THE CONSOLIDATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2024

2 Income

Income is derived from the company's principal activity and the net profit earned by The Fetal Medicine Centre Limited, a wholly owned trading subsidiary whose profits are covenanted to The Fetal Medicine Foundation, and the profits earned by King's Fertility Ltd, a majority owned trading subsidiary whose profits are covenanted to The Fetal Medicine Foundation.

3 Operating Surplus/(deficit)

Operating surplus/(deficit) is stated after charging:

	2024	2023
	£	£
Rent Payable – premises	987,671	905,520
Depreciation of owned assets	354,941	382,931
Amortisation of intangible assets	530,144	530,144
Auditors remuneration	18,558	17,764

4 Interest Payable and Similar Charges

	2024	2023
	£	£
Bank overdraft and other interest	-	-

5 Staff Costs

	2024	2023
	£	£
Salaries and wages	4,461,217	3,836,614
Social security costs	488,601	409,128
Other pension costs	113,550	114,233

	2024	2023
Average number of staff during the year - Group	150	133
Average number of staff during the year - Company	65	59

No member of staff of the Charity received a salary greater than £60,000 per annum.

Nineteen members of staff employed by the trading subsidiaries received a salary greater than £60,000.

6 Grants and Donations

(a) GRANTS

During the year the Charity provided grants to doctors to carry out medical research in the UK, pursuant of its objects for the public benefit in early fetal diagnosis and therapy.

	2024	2023
	£	£
Individuals	4,718,870	2,836,066

THE FETAL MEDICINE FOUNDATION

NOTES TO THE CONSOLIDATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2024

6 Grants and Donations Cont...

(b) DONATIONS

During the year the Charity made the following donations.

	2024	2023
	£	£
King's College NHS Foundation Trust	500,000	500,000
Windsor Walk	3,276	1,029
Other Donations	683,498	216
	<u>1,186,774</u>	<u>501,245</u>

7 Trustees Expenses

The trustees receive no remuneration or expenses for acting as trustees. During the year one trustee received seminar and conference related travel expenses of £NIL (2023 £NIL).

THE FETAL MEDICINE FOUNDATION

NOTES TO THE CONSOLIDATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2024

8a Tangible Fixed Assets - Group

	Freehold Property	Leasehold Property	Plant and Machinery	Furniture & Equip	Total
	£	£	£	£	£
Cost					
At 1 April 2023	2,683,110	1,693,398	4,125,888	2,387,817	10,890,213
Additions	-	613,132	53,402	45,926	712,460
At 31 March 2024	2,683,110	2,306,530	4,179,290	2,433,743	11,602,673
Depreciation					
At 1 April 2023	-	256,624	3,332,349	1,828,333	5,417,306
Charge for the year	-	51,313	169,388	134,240	354,941
At 31 March 2024	-	307,937	3,501,737	1,962,573	5,772,247
Net Book Value					
At 31 March 2024	2,683,110	1,998,593	677,553	471,170	5,830,426
Net Book Value At 31 March 2023	2,683,110	1,436,774	793,539	559,484	5,472,907

8b Tangible Fixed Assets - Company

	Freehold Property	Leasehold Properties	Plant and Machinery	Furniture & Equip	Total
	£	£	£	£	£
Cost					
At 1 April 2023	2,683,110	1,680,760	3,860,724	814,825	9,039,419
Additions	-	613,132	53,402	45,926	712,460
At 31 March 2024	2,683,110	2,293,892	3,914,126	860,751	9,751,879
Depreciation					
At 1 April 2023	-	243,986	3,075,015	692,130	4,011,131
Charge for the year	-	51,313	167,822	33,724	252,859
At 31 March 2024	-	295,299	3,242,837	725,854	4,263,990
Net Book Value					
At 31 March 2024	2,683,110	1,998,593	671,289	134,897	5,487,889
Net Book Value At 31 March 2023	2,683,110	1,436,774	785,709	122,695	5,028,288

THE FETAL MEDICINE FOUNDATION

NOTES TO THE CONSOLIDATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2024

9 Intangible Assets - Group

	Goodwill
	£
Cost	
At 1 April 2023	10,602,875
Additions	-
At 31 March 2024	10,602,875
Amortisation	
At 1 April 2023	3,180,864
Charge for the year	530,144
At 31 March 2024	3,711,008
Net Book Value	
At 31 March 2024	6,891,867
Net Book Value	
At 31 March 2023	7,422,011

THE FETAL MEDICINE FOUNDATION

NOTES TO THE CONSOLIDATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2024

10 Investments

	Group		Company	
	2024	2023	2024	2023
	£	£	£	£
Cost of shares in subsidiaries				
At 1 April 2023	-	-	1802	1802
At 31 March 2024	-	-	1802	1802

The Fetal Medicine Foundation has a 100% interest in the issued ordinary share capital of The Fetal Medicine Centre Limited, a company incorporated in England. The principal activity of The Fetal Medicine Centre Limited is the provision of services including fetal diagnosis and therapy and fetal scanning. The Fetal Medicine Foundation also owns 90% of the ordinary shares in King's Fertility Limited a company incorporated in England and it's principle activity is the provision of medical services specialising in the provision of In Vitro Fertilisation (IVF) treatment.

The Fetal Medicine Centre Limited has entered into a Deed of Covenant whereby it covenants all its trading profits to The Fetal Medicine Foundation. The covenanted payment for the year was £500,887 - (2023 £491,335).

King's Fertility Limited has entered into a Deed of Covenant whereby it covenants all its trading profits to The Fetal Medicine Foundation. The covenanted payment for the year was £1,994,900 - (2023 £2,080,000).

The Balance Sheets of the trading subsidiaries have been consolidated.

The operational results of The Fetal Medicine Centre Limited and King's Fertility Limited are given below:

	King's Fertility Ltd		The Fetal Medicine Centre Ltd	
	2024	2023	2024	2023
	£	£	£	£
Turnover	13,818,612	11,613,982	2,084,946	2,197,456
Cost of sales	(4,169,801)	(3,341,884)	(638,613)	(662,944)
Gross profit	9,648,811	8,272,098	1,446,333	1,534,512
Administrative expenses	(7,485,838)	(6,070,901)	(948,932)	(1,048,691)
Operating Profit/(Loss)	2,162,973	2,201,197	497,401	485,821
Interest payable	-	-	-	-
Profit/(Loss) for the Financial Year before charging Covenanted Payment	2,162,973	2,201,197	497,401	485,821
Covenanted Payment to the Fetal Medicine Foundation	(1,994,900)	(2,080,000)	(500,887)	(491,335)
Profit/(Loss) for the Financial Year	168,073	121,197	(3,486)	(5,514)

THE FETAL MEDICINE FOUNDATION

NOTES TO THE CONSOLIDATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2024

11 Debtors	Notes	Group		Company	
		2024 £	2023 £	2024 £	2023 £
Amounts due from group company		-	-	6,707,813	7,509,900
Trade Debtors		2,168,107	1,730,505	909,829	1,040,767
Other Debtors		17,950	15,825	-	-
Prepayments and accrued income		349,714	362,981	118,054	205,197
		<u>2,535,771</u>	<u>2,109,311</u>	<u>7,735,696</u>	<u>8,755,864</u>

12 Creditors: Amounts Falling Due Within One Year

	Notes	Group		Company	
		2024 £	2023 £	2024 £	2023 £
Amounts due to group company	19	-	-	110,611	156,094
Trade creditors		2,296,889	1,254,233	706,419	571,071
Corporation Tax		188,762	132,861	-	-
Other taxes and social security		32,137	68,610	32,137	68,610
Other creditors		455,876	373,000	19,682	10,656
Accruals and deferred income		820,790	2,048,328	745,986	1,931,719
		<u>3,794,454</u>	<u>3,877,032</u>	<u>1,614,835</u>	<u>2,738,150</u>

13 Creditors: Amounts Falling Due After More Than One Year

	Group		Company	
	2024 £	2023 £	2024 £	2023 £
Other Creditors	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	Group		Company	
	2024 £	2023 £	2024 £	2023 £
Repayable between one and five years	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

THE FETAL MEDICINE FOUNDATION

NOTES TO THE CONSOLIDATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2024

14 Commitments under Operating Leases

At 31 March 2024 the group has annual commitments under non-cancellable operating leases as set out below.

	Group Land and buildings		Company Land and buildings	
	2024 £	2023 £	2024 £	2023 £
Operating leases which expire:				
Within 1 year	821,425	822,412	671,575	542,367
Within 2 to 5 years	1,520,750	1,520,750	921,350	499,500
After more than 5 years	6,351,778	6,476,653	2,867,765	2,992,640
	<u>8,693,953</u>	<u>8,819,815</u>	<u>4,460,690</u>	<u>4,034,507</u>

15 Reconciliation of Funds

	Group		Company	
	2024 £	2023 £	2024 £	2023 £
Opening accumulated funds - Unrestricted	19,356,453	16,010,958	18,923,151	15,506,268
Surplus for the year	<u>(160,025)</u>	<u>3,345,495</u>	<u>(148,766)</u>	<u>3,416,883</u>
Unrestricted Fund	19,196,428	19,356,453	18,774,385	18,923,151
Share Premium	-	-	-	-
Non-controlling interests	-	-	-	-
Total Funds	<u>19,196,428</u>	<u>19,356,453</u>	<u>18,774,385</u>	<u>18,923,151</u>
Closing accumulated funds - Unrestricted	19,196,428	19,356,453	18,774,385	18,923,151
Total Funds	<u>19,196,428</u>	<u>19,356,453</u>	<u>18,774,385</u>	<u>18,923,151</u>

16 Reconciliation of operating profit to net cash inflow from operating activities

	2024 £	2023 £
Operating profit	(205,960)	3,391,061
Depreciation	354,941	382,931
Amortisation	530,144	530,144
(Increase)/Decrease in debtors	(426,460)	(787,928)
Increase/(Decrease) in creditors	954,059	(366,273)
Increase/(Decrease) in provision	(15,055)	53,011
Accrued expenses/(Income)	(1,227,538)	(3,103,801)
Interest Payable and similar charges	-	-
Interest receivable	221,781	141,505
Net cash inflow/(outflow) from operating activities	<u>185,912</u>	<u>240,650</u>

17 Analysis of changes in cash and cash equivalents during the year

	2024 £	2023 £
Balance at 1 April 2023	8,282,267	10,777,738
Net cash inflow/(outflow)	<u>(511,493)</u>	<u>(2,495,471)</u>
Balance at 31 March 2024	<u>7,770,774</u>	<u>8,282,267</u>

THE FETAL MEDICINE FOUNDATION

NOTES TO THE CONSOLIDATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2024

18 Analysis of the balances of cash and cash equivalents as shown in the balance sheet

	2024 £	2023 £	Change in Year £
Cash at Bank	7,758,291	8,266,587	(508,296)
Cash in Hand	12,483	15,680	(3,197)
Total cash at bank in hand	<u>7,770,774</u>	<u>8,282,267</u>	<u>(511,493)</u>
	<u>7,770,774</u>	<u>8,282,267</u>	<u>(511,493)</u>

19 Related party transactions

The Fetal Medicine Foundation has a 100% interest in the issued ordinary share capital of The Fetal Medicine Centre Limited, a company incorporated in England. The Fetal Medicine Centre Limited has entered into a Deed of Covenant whereby it covenants all its profits to The Fetal Medicine Foundation. The Covenanted payment for the year was £500,887 (2023-£491,335). At 31 March 2024 the subsidiary was owed by the charity £110,611 (2023 - £156,094) as shown in note 12 to the Accounts.

The Fetal Medicine Foundation owns 90% interest in the issued ordinary share capital of King's Fertility Limited, a company incorporated in England. King's Fertility Limited has entered into a Deed of Covenant whereby it covenants all its profits to The Fetal Medicine Foundation. The Covenanted payment for the year was £1,994,900 (2023: £2,080,000). At 31 March 2024 the subsidiary owed the charity £6,707,813 (2023 - £7,509,000 as shown in note 11 to the Accounts. A Fixed and Floating Charge and a Debenture over the assets of King's Fertility are in place in favour of the Charity.

During the year the Foundation invoiced the King's College NHS Foundation Trust for Medical Services provided amounting to £3,389,074 (2023 - £7,554,526) and the Trust charged the Foundation £125,555 (2023 - £125,555) for rent at Windsor Walk Property. At 31 March 2024 the Trust owed the Foundation £440,618 (2023 - £398,605). During the year the Foundation made a donation of £500,000 (2023 - £500,000) to the King's College NHS Foundation Trust.

Two of the trustees, Prof. Nicolaides and Mr. P. Jacobs, are also trustees and directors of Windsor Walk, a company limited by guarantee and registered as a Charity. During the year the Foundation made a donation of £3,276 (2023 - £1,029) to Windsor Walk Charity.

Trustees received no emoluments, or expenses during the year (2023 - £Nil).

With the Exception of the above disclosed transactions with related parties no trustee or other person related to the Charity has any personal interest in any contract or transaction entered into by the Charity during the year (2023 - None).

20 Capital Commitments

At 31 March 2024 the outstanding Capital Commitment was Nil (2023 - £Nil).

21 Restricted Funds

As at 31 March 2024 the Restricted Funds were £Nil (2023 - £Nil)

THE FETAL MEDICINE FOUNDATION

NOTES TO THE CONSOLIDATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2024

22 Excess of Expenditure over Income

During the year the Foundation's Expenditure did exceed its Income as shown on the Consolidated Income and Expenditure Account on page 9 of the Accounts.

23 Elimination of Intercompany Balances

Intercompany receivables and payables

Amounts owed by Kings Fertility Ltd to Fetal Medicine Centre Ltd totalling £20,536 - 2023 (£Nil).

Amounts owed by Kings Fertility Ltd to Fetal Medicine Foundation totalling £6.7M - 2023 (£7.5M).

Amounts owed by Fetal Medicine Foundation to Fetal Medicine Centre Ltd totalling £110,611 - 2023 (£156,094).

The total net elimination of intercompany balances as stated above, resulting in consolidated figure that accurately reflects the financial position of the Group as whole. The elimination is necessary to ensure that the consolidated financial statements present a true and fair view of the Group's financial position and performance.

24 Post balance sheet event

There have not been any significant events since the balance sheet date.

25 Provisions

	Deferred Tax (Note 26)		
	King's Fertility Ltd	The Fetal Medicine Centre Ltd	Group
	£	£	£
At 1 April 2023	48,959	4,052	53,011
Additions	(14,208)	(847)	(15,055)
At 31 March 2024	<u>34,751</u>	<u>3,205</u>	<u>37,956</u>

26 Deferred Tax

The deferred tax included in the statement of financial position is as follows:

	2024	2023
	£	£
Included in the provisions (note 25)	<u>37,956</u>	<u>53,011</u>

Accounts

THE FETAL MEDICINE FOUNDATION
(A Charitable Company Limited by Guarantee)

AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 March 2023

IOANNOU & CO.,
Chartered Accountants
767 - 769 High Road
North Finchley
London N12 8JY

THE FETAL MEDICINE FOUNDATION

COMPANY INFORMATION

Trustees/Directors

Prof. K H Nicolaides
Mr Jonathan Hyett
Dr. Ranjit S. Akolekar
Mr. Paul Jacobs
Dr. Marietta Charakida
Dr. Argyro Syngelaki

Secretary

Dr. Ranjit S. Akolekar

Company Number

02922302

Registered Office

137 Harley Street
London W1G 6BG

Auditors

AGK Partners
Chartered Accountants & Statutory Auditors
1 Kings Avenue
London N21 3NA

Accountants

Ioannou & Co.,
Chartered Accountants
767 - 769 High Road
North Finchley
London N12 8JY

Registered Charity Number

1037116

THE FETAL MEDICINE FOUNDATION

CONTENTS

FOR THE YEAR 31 MARCH 2023

	Page
Trustees'/Directors' Report	1 to 4
Independent Auditors' Report	5 to 8
Statement of Consolidated Income and Expenditure and Retained Earnings	9
Consolidated Statement of Financial Position	10
Company Statement of Financial Position	11
Consolidated Statement of Cash Flows	12
Consolidated Statement of Financial Activities	13 to 14
Accounting Policies	15 to 17
Notes to the Accounts	18 to 26

THE FETAL MEDICINE FOUNDATION

TRUSTEES'/DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2023

The trustees, who are also directors for the purposes of company law, have pleasure in presenting their report together with the Consolidated Accounts for the year ended 31 March 2023 and confirm that they comply with the requirements of the Charities Act 2011 and the Companies Act 2006, thus including the Directors' Report and Strategic Report under the Act, together with the Consolidated Financial Statements.

STRATEGIC REPORT:

Governing Document Structure, Governance and Management

Governing Document

The Fetal Medicine Foundation is a company limited by guarantee and is registered under the Companies Act 2006. At 31 March 2023, there were six members and each member has guaranteed to contribute up to £10 in the event of a winding up. The company is a registered charity.

Recruitment and Appointment of Trustees

The directors of the company are also charity trustees for the purpose of charity law. Under the requirements of the Memorandum and Articles of Association the trustees are elected to serve for a period of three years after which they must be re-elected at the next Annual General Meeting.

All trustees give their time voluntarily and received no benefits from the charity. Any expenses reclaimed from the charity are set out in note 7 to the accounts.

Trustee Induction and Training

New trustees are invited and encouraged to attend short training sessions (of no more than two hours) to familiarise themselves with the charity and the context within which it operates. These are with one of the Trustees and cover:

- The obligation of Trustees.
- The main documents which set out the operational framework for the charity including the Memorandum and Articles of Association.
- Resourcing and the current financial position as set out in the latest published accounts.
- Future plans and objectives.

Risk Management

The Trustees have conducted a review of the major risks to which the charity is exposed. Where appropriate, systems or procedures have been established to mitigate the risks the charity faces. Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects. Procedures are in place to ensure compliance with health and safety of staff, volunteers, clients, patients and visitors. These procedures are periodically reviewed to ensure that they continue to meet the needs of the charity.

Principal risks and uncertainties

The Trustees are satisfied that for all major risks identified for the group appropriate controls have been put in place and maintained to mitigate those risks adequately. It is recognised that systems can provide only reasonable, but not absolute assurance that major risks have been managed. The principal risks and uncertainties are assessed as:

- Financial Risk - the principal concern is an adverse change in the economic or regulatory conditions, which reduced the affordability of fees and results in a reduction in fee income. The Company mitigates this risk by a regular review of its forecasts and level of reserves.
- Reputational Risk - the principal risk is a current or historic failure leading to a loss of reputation. This risk is managed by a balanced approach of controls and training. There is regular training and the Company has the required talent to train team members.

THE FETAL MEDICINE FOUNDATION

TRUSTEES'/DIRECTORS' REPORT (Continued/.....)

FOR THE YEAR ENDED 31 MARCH 2023

Review of Activities (Continued/.....)

Objectives and Activities for the public benefit

The principle activity of the charity during the year under review was to raise money in order to achieve its principal objectives. The principal objectives are to promote and encourage the development of new methods for fetal diagnosis and therapy through research and to encourage and facilitate the controlled clinical introduction of such methods through lectures, training and funding of doctors.

Review of Activities and how we delivered public benefit

The Fetal Medicine Foundation (FMF) has continued to promote research and training in many aspects of Fetal Medicine.

Donations and Grants for research and training

During this period the FMF has donated £3,337,000 towards funding training fellowships and research in Fetal Medicine. Up to 80 scholarships for 2-year training fellowships are given to doctors from many different countries around the world.

The FMF has agreed to donate £1.5 Million to Kings College to create two senior lectureships in Maternal Fetal Medicine. The posts will be supported by PhD studentships and consumables. Half of the posts will be academic and the other half will be clinical.

Research activity

Two major multicenter international trials funded by the FMF are progressing well. The first is investigating the effect of aspirin in the prevention of preeclampsia in twin pregnancies and it is anticipated to finish in four years. The second, involves screening for preeclampsia at 35-36 weeks and based on the risk to time delivery with the objective of reducing the condition. A major emphasis is now given to the better understanding of maternal and fetal cardiovascular function in normal and pathological pregnancies and the development of strategies to reduce the risk of long term cardiovascular risk for mothers and babies. There is continuing research in the prediction and prevention of major pregnancy complications including preeclampsia and stillbirth.

During the year of 2022 research projects supported by the Foundation have led to the publication of 47 papers in high impact International Scientific Journals.

Grant making policy

The FMF has established its grant making policy to achieve its objectives for the public benefit in early fetal diagnosis and therapy. We review the grant making policy annually to ensure that it reflects the objectives of the Charity and thereby advances public benefit.

Doctors from many countries are receiving training and undertake research in Fetal Medicine with the aim of firstly, improving pregnancy care and preventing perinatal death and secondly, improving the provision of care internationally.

Reserves policy

The trustees aim to maintain free reserves in unrestricted funds at a level which equates to approximately two months of unrestricted charitable expenditure. The trustees consider that this level will provide sufficient funds to respond to Grants requests, and ensure that there are sufficient funds available to cover support and governance costs. The level of reserves is reviewed annually and it is considered adequate and appropriate and enables the Charity to meet its charitable purpose and objects.

THE FETAL MEDICINE FOUNDATION

TRUSTEES'/DIRECTORS' REPORT (Continued/.....)

FOR THE YEAR ENDED 31 MARCH 2023

Provision of clinical services

The FMF has continued the provision of clinical services to pregnant women at King's College NHS Foundation Trust and several other hospitals including Medway Maritime Hospital, Lewisham University Hospital, Homerton University Hospital, Newham University Hospital and Southend University Hospital.

World Congress in Fetal Medicine and other Educational Activities

In 2022 the FMF organised a very successful 19th World Congress in Fetal Medicine in Crete, Greece which was attended by more than 1,800 delegates from 84 countries. In 2023 the 20th World Congress in Fetal Medicine will be organised in Valencia, Spain.

Purchase of a new building at Windsor Walk

The FMF acquired a house opposite Denmark Hill train station, close to The Fetal Medicine Research Institute, with the intention to expand the available floor area at King's Fertility Clinic by moving all the administration to the new house and releasing clinical space at the main site on Windsor Walk. In addition, office space will be provided for research fellows.

Look for Life project

According to statistics from the World Health Organization more than half a million women die every year in the world as a result of a complication related to pregnancy or delivery. More than 99% of these deaths are in underdeveloped or developing countries. The Look for Life campaign by the FMF will provide training and help set up and equip fetal medicine centres in the main university hospitals in the capitals of North Macedonia, Kosovo, Moldavia, Armenia, Albania and Ethiopia. We hope that such activities will help reduce maternal and perinatal mortality in these countries.

On line courses

The online courses for medical professionals and patients on first-trimester screening for abnormalities, fetal echocardiography, cervical assessment and fetal defects are continuing to be a great success:

The 11-13 weeks scan (926,758 views)
Fetal echocardiography (309,973 views)
Fetal abnormalities (397,904 views)
Antenatal surveillance (234,429 views)
Basic fetal echocardiography (112,031 views)
Measurement of cervical length (199,220 views)
Fetal cardiac defects (90,845 views)
Preeclampsia screening (302,238 views)
Placenta accreta spectrum (94,904 views)

Results

The results of the Group for the year ended 31 March 2023 are set out in the consolidated statement of income and expenditure and retained earnings on page 9.

The trustees are satisfied with the financial performance for the year.

Fixed Assets

Details of movements in fixed assets are shown in note 8 to the accounts.

Intangible Assets

Details of movements in intangible assets are shown in note 9 to the accounts.

Trustees

The Trustees/Directors of the company in office during the year were:

Prof. K H Nicolaides
Mr Jonathan Hyett
Dr. Ranjit S. Akolekar
Mr Paul Jacobs
Dr. Marietta Charakida
Dr. Argyro Syngelaki

THE FETAL MEDICINE FOUNDATION

TRUSTEES'/DIRECTORS' REPORT (Continued/.....)

FOR THE YEAR ENDED 31 MARCH 2023

Trustees'/Directors' Responsibilities

The trustees are responsible for preparing the Trustees Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees/directors to prepare financial statements for each financial year. Under the law the trustees have elected to prepare the financial statements in accordance with United Kingdom General Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The Financial statements are required by law to give a true and fair view of the state of affairs of the charity and the surplus or deficit of the charity for that period.

In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the applicable Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explain in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees/directors are responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the charity and which enable them to ensure that the financial statements comply with the Companies Act 2006. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other

Statement as to disclosure of information to auditors

In so far as the trustees are aware:

There is no relevant audit information of which the charity's auditors are unaware; and

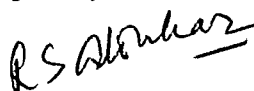
The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

In accordance with Section 485 of the Companies Act 2006, a resolution proposing the re-appointment of AGK Partners as auditors to the Company will be put to the Annual General Meeting.

This Annual Report, prepared under the Charities Act 2011 and the Companies Act 2006, was approved by the Trustees of The Fetal Medicine Foundation on 17 April 2024 including in their capacity as company directors approving the Strategic Report contained therein, and is signed as authorised on its behalf by:

Registered Office:
137 Harley Street
London
W1G 6BG

Signed by Order of the Trustees/Directors



Dr. Ranjit S. Akolekar
Trustee & Director

THE FETAL MEDICINE FOUNDATION
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
THE FETAL MEDICINE FOUNDATION
YEAR ENDED 31 MARCH 2023

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE FETAL MEDICINE FOUNDATION

We have audited the financial statements of The Fetal Medicine Foundation (the "parent charitable company") and its subsidiaries (the "group") for the year ended 31 March 2023 which comprise the Consolidated Statement of Income and Retained Earnings, the Consolidated and Parent Statement of Financial Position, the Consolidated Statement of Cash Flows, Consolidated Statement of Financial Activities and notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 March 2023 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

BASIS OF OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRS's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

In Auditing the financial statements, we have concluded that the directors/trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

OTHER INFORMATION

The trustees/directors are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

THE FETAL MEDICINE FOUNDATION

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE FETAL MEDICINE FOUNDATION

YEAR ENDED 31 MARCH 2023

OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees'/directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees'/directors' report has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In light of the knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees'/directors' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate and sufficient accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the trustees'/directors' Annual Report.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the trustees'/directors' responsibilities statement, the trustees (who are also the directors of the charitable company for the purpose of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

We have been appointed auditors under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outline above, to detect material misstatements in respect of irregularities, including fraud.

THE FETAL MEDICINE FOUNDATION

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
THE FETAL MEDICINE FOUNDATION**

YEAR ENDED 31 MARCH 2023

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS (Continued/....)

We designed procedures capable of detecting non-compliance with laws and regulations and irregularities, including fraud, through:

- Obtaining an understanding of the Charitable Company and the Group, and its industry through discussions with management, and the application of our cumulative audit knowledge and experience of the industry to identify laws and regulations that could reasonably be expected to have a direct effect on the financial statements including tax, pensions, employment, health and safety, data protection and anti-bribery legislation, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006.
- Identifying possible risks of material misstatement of the financial statements due to fraud. We considered, in addition to the non-rebuttable presumption of a risk of fraud arising from management override of controls, whether there was potential for management bias in the reporting of events and transactions in the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Our audit procedures were designed to respond to the identified risks relating to non-compliance with laws and regulations and irregularities (including fraud) that are material to the financial statements.

Our audit procedures in relation to non-compliance with laws and regulations included, but were not limited to:

- Discussing with the Trustees and management their policies and procedures regarding compliance with laws and regulations and reviewing correspondence with regulators and with solicitors; and
- Communicating identified laws and regulations with the audit team and remaining alert to any indications of non-compliance throughout the audit; and
- Considering the risk of non-compliance with laws and regulations; and
- Considering whether the financial statement disclosures fairly represent the underlying transactions.

Our audit procedures in relation to irregularities and fraud included, but were not limited to:

- Making enquiries of Trustees and management as to where they considered there was susceptibility to fraud, and whether they had knowledge of actual, suspected or alleged fraud; and
- Gaining an understanding of the internal controls established to mitigate risks relating to fraud; and
- Discussing the risk of fraud and management bias with the audit team and remaining alert to any indications of fraud and management bias throughout the audit; and
- Addressing the risk of fraud and management override of controls by testing journal entries, considering the rationale behind significant or unusual transactions, and reviewing accounting estimates.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rest with management.

Because of these inherent limitations, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

THE FETAL MEDICINE FOUNDATION
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
THE FETAL MEDICINE FOUNDATION
YEAR ENDED 31 MARCH 2023

USE OF OUR REPORT

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Alekos Christofi (Senior Statutory Auditor)

17 April 2024

For and on behalf of AGK Partners
AGK Partners
Chartered Accountants & Statutory Auditors
1 Kings Avenue
London
N21 3NA

THE FETAL MEDICINE FOUNDATION

STATEMENT OF CONSOLIDATED INCOME AND EXPENDITURE AND RETAINED EARNINGS

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	2023 £	2022 £
Income			
Income from charitable activities	2	1,297,779	179,521
Rental income	2	330,463	277,194
Special Services to Hospitals	2	4,760,569	4,600,831
Net Trading Surplus from Non-Charitable trading activities			
Income £13,811,438 (2022 - £12,723,232)			
Expenses £11,124,420 (2022 - £9,944,299)	1 & 10	2,687,018	2,778,933
Total Income		9,075,829	7,836,479
Administrative expenses		(2,347,457)	(1,670,023)
Grants and Donations	6	(3,337,311)	(3,507,572)
Operating Surplus	3	3,391,061	2,658,884
Interest receivable		141,505	5,904
Surplus/(Deficit) on Ordinary activities before taxation		3,532,566	2,664,788
Tax on Profit on Ordinary Activities		(134,060)	(129,664)
Surplus/(Deficit) on Ordinary activities after taxation	23	3,398,506	2,535,124
Total comprehensive income for the year		3,398,506	2,535,124
Accumulated surplus B/Forward		16,010,958	13,475,834
Accumulated surplus C/Forward		19,409,464	16,010,958

All amounts relate to continuing activities

THE FETAL MEDICINE FOUNDATION

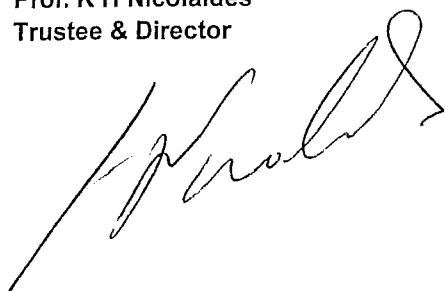
CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2023

	Notes	2023 £	2022 £
Fixed Assets			
Intangible assets	9	7,422,011	7,952,155
Tangible assets	8a	<u>5,472,907</u>	<u>3,172,728</u>
		12,894,918	11,124,883
Current Assets			
Debtors	11	2,109,311	1,321,383
Cash at bank and in hand		8,282,267	10,777,738
		<u>10,391,578</u>	<u>12,099,121</u>
Creditors: Amounts Falling Due Within One Year	12	<u>(3,877,032)</u>	<u>(7,213,046)</u>
Net Current Assets		<u>6,514,546</u>	<u>4,886,075</u>
		19,409,464	16,010,958
Creditors: Amounts Falling Due After more than One Year	13	<u>-</u>	<u>-</u>
Total Assets Less Current Liabilities		<u>19,409,464</u>	<u>16,010,958</u>
Capital and Reserves			
Unrestricted income fund	15	19,409,464	16,010,958
Total Funds	15	<u>19,409,464</u>	<u>16,010,958</u>

These accounts were approved by the board on 17 April 2024 and signed on their behalf by:-

Prof. K H Nicolaides
Trustee & Director



THE FETAL MEDICINE FOUNDATION

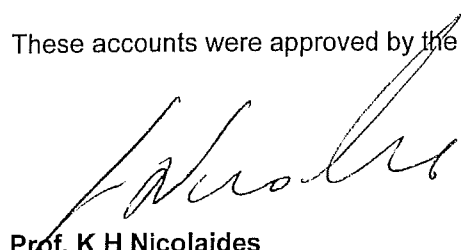
COMPANY STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2023

	Notes	2023 £	2022 £
Fixed Assets			
Tangible assets	8b	5,028,288	2,623,592
Investments	10	1,802	1,802
		<u>5,030,090</u>	<u>2,625,394</u>
Current Assets			
Debtors	11	8,755,864	8,698,887
Cash at bank and in hand		7,875,347	10,003,941
		<u>16,631,211</u>	<u>18,702,828</u>
Creditors: Amounts Falling Due Within One Year	12	<u>(2,738,150)</u>	<u>(5,821,954)</u>
Net Current Assets		<u>13,893,061</u>	<u>12,880,874</u>
		<u>18,923,151</u>	<u>15,506,268</u>
Total Assets Less Current Liabilities		<u>18,923,151</u>	<u>15,506,268</u>
Capital and Reserves			
Unrestricted income fund	15	18,923,151	15,506,268
Total Funds	15	<u>18,923,151</u>	<u>15,506,268</u>

The profit for the financial year dealt within the financial statements of the parent company was £3,416,883 (2022: £2,563,775).

These accounts were approved by the board on 17 April 2024 and signed on their behalf by:-



Prof. K H Nicolaides
Trustee & Director

Company Registration Number: 02922302

THE FETAL MEDICINE FOUNDATION

CONSOLIDATED STATEMENT OF CASH FLOWS

AS AT 31 MARCH 2023

	Notes	31-Mar-23 £	31-Mar-22 £
Cash flows from operating activities			
Profit for the financial year		3,532,566	2,664,788
Adjustments for:			
Depreciation of tangible assets		382,931	441,173
Amortisation of goodwill		530,144	530,144
Interest receivable and similar income		141,505	5,904
Interest payable & similar charges		-	-
Accrued expenses/(income)		(3,103,801)	3,970,778
Changes in:			
Trade and other debtors		(787,928)	2,195,006
Trade and other creditors		(366,273)	(5,827,636)
Cash generated from operations		<u>329,144</u>	<u>3,980,157</u>
Interest paid		-	-
Interest received		(141,505)	(5,904)
Net cash from operating activities	16	<u>187,639</u>	<u>3,974,253</u>
Cash flows from investing activities			
Purchase of tangible assets	8a	(2,683,110)	-
Net cash used in investing activities		<u>(2,683,110)</u>	<u>-</u>
Net increase/(decrease) in cash and cash equivalents		(2,495,471)	3,974,253
Cash and cash equivalents at beginning of year		10,777,738	6,803,485
Cash and cash equivalents at end of year	18	<u>8,282,267</u>	<u>10,777,738</u>

THE FETAL MEDICINE FOUNDATION

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

AS AT 31 MARCH 2023

	Notes	Unrestricted Funds £	Total 2023 £	Total 2022 £
Incoming Resources				
Donations and fund raising		58,490	58,490	26,620
Rental Income		330,463	330,463	277,194
EU Grant		-	-	-
Special Services to Hospitals		4,760,569	4,760,569	4,600,831
Other income		1,239,289	1,239,289	152,901
	2	6,388,811	6,388,811	5,057,546
Interest receivable		141,505	141,505	5,904
		6,530,316	6,530,316	5,063,450
Net trading Surplus from trading subsidiaries	10	2,687,018	2,687,018	2,778,933
Total Incoming resources		9,217,334	9,217,334	7,842,383
		Unrestricted Funds £	Total 2023 £	Total 2022 £
Resources Expended				
Direct Charitable Expenditure				
Grants for research		2,836,066	2,836,066	3,007,356
Donations		501,245	501,245	500,216
Educational activities		885,220	885,220	221,159
		4,222,531	4,222,531	3,728,731
Other Expenditure				
Depreciation		278,414	278,414	335,189
Admin and Costs of Grant Making		1,183,823	1,183,823	1,113,675
Financial costs	4	-	-	-
Total Expenditure		5,684,768	5,684,768	5,177,595
Surplus/(deficit) for the year before tax		3,532,566	3,532,566	2,664,788
Tax on Profit of ordinary activities		(134,060)	(134,060)	(129,664)
Surplus/(deficit) for the year after tax		3,398,506	3,398,506	2,535,124

THE FETAL MEDICINE FOUNDATION

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

AS AT 31 MARCH 2023

	Notes	Unrestricted Funds	Total 2023 £	Total 2022 £
Reconciliation of Movement of Funds				
Opening funds	15	16,010,958	16,010,958	13,475,834
Surplus of incoming resources for the year	15	3,398,506	3,398,506	2,535,124
Closing funds	15	19,409,464	19,409,464	16,010,958
Non-controlling interests		-	-	-
		<u>19,409,464</u>	<u>19,409,464</u>	<u>16,010,958</u>
Funds balance at 31 March 2023 Represented by:-				
Intangible fixed assets	9	7,422,011	7,422,011	7,952,155
Tangible fixed assets	8a	5,472,907	5,472,907	3,172,728
Debtors less creditors		(1,767,721)	(1,767,721)	(5,891,663)
Cash at bank and in hand		8,282,267	8,282,267	10,777,738
Provision		-	-	-
		<u>19,409,464</u>	<u>19,409,464</u>	<u>16,010,958</u>

FOR THE YEAR ENDED 31 MARCH 2023

Page 15

THE FETAL MEDICINE FOUNDATION

NOTES TO THE CONSOLIDATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2023

Accounting Policies (Continued/.....)

Basis of Consolidation

The group financial statements consolidate the accounts of The Fetal Medicine Foundation and its trading subsidiaries The Fetal Medicine Centre Limited and King's Fertility Limited for the year ended 31 March 2023.

The net operating profit of the trading subsidiaries has been incorporated into consolidated income. The trustees consider that full consolidation of gross income and expenditure of the trading subsidiaries would be inappropriate because their activities are fundamentally different from the activities of the Charity.

A separate income and expenditure account for the trading companies is not presented as permitted by Section 408 of the Companies Act 2006. The surplus/(deficit) for the year dealt with in the accounts of the parent company was £3,416,883, (2022 - £2,563,775).

The operational results of The Fetal Medicine Centre Limited and King's Fertility Limited are given in note 10.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of the ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss

Depreciation

Depreciation is calculated to write down the cost or valuation less estimated residual value of all tangible fixed assets by the reducing balance method over their expected useful lives. The rates and periods generally applicable are:

Plant and machinery	- 20% on written down value
Furniture and equipment	- 20% on written down value
Leasehold properties	- Over the life of the lease, Nil in year of acquisition

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

THE FETAL MEDICINE FOUNDATION

NOTES TO THE CONSOLIDATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2023

Accounting Policies (Continued/.....)

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

THE FETAL MEDICINE FOUNDATION

NOTES TO THE CONSOLIDATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2023

2 Income

Income is derived from the company's principal activity and the net profit earned by The Fetal Medicine Centre Limited, a wholly owned trading subsidiary whose profits are covenanted to The Fetal Medicine Foundation, and the profits earned by King's Fertility Ltd, a majority owned trading subsidiary whose profits are covenanted to The Fetal Medicine Foundation.

3 Operating Surplus/(deficit)

Operating surplus/(deficit) is stated after charging:

	2023	2022
	£	£
Rent Payable – premises	905,520	903,648
Depreciation of owned assets	382,931	441,173
Amortisation of intangible assets	530,144	530,144
Auditors remuneration	17,764	16,020

4 Interest Payable and Similar Charges

	2023	2022
	£	£
Bank overdraft and other interest	-	-

5 Staff Costs

	2023	2022
	£	£
Salaries and wages	3,836,614	3,456,564
Social security costs	409,128	337,056
Other pension costs	114,233	104,808
	4,359,975	3,898,428

	2023	2022
Average number of staff during the year - Group	133	106
Average number of staff during the year - Company	59	36

No member of staff of the Charity received a salary greater than £60,000 per annum.

Nine members of staff employed by the trading subsidiaries received a salary greater than £60,000.

6 Grants and Donations

(a) GRANTS

During the year the Charity provided grants to doctors to carry out medical research in the UK, pursuant of its objects for the public benefit in early fetal diagnosis and therapy.

	2023	2022
	£	£
Individuals	2,836,066	3,007,356

THE FETAL MEDICINE FOUNDATION

NOTES TO THE CONSOLIDATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2023

6 Grants and Donations Cont...

(b) DONATIONS

During the year the Charity made the following donations.

	2023 £	2022 £
King's College NHS Foundation Trust	500,000	500,000
Windsor Walk	1,029	-
Other Donations	216	216
	<u>501,245</u>	<u>500,216</u>

7 Trustees Expenses

The trustees receive no remuneration or expenses for acting as trustees. During the year one trustee received seminar and conference related travel expenses of £NIL (2022 £NIL).

THE FETAL MEDICINE FOUNDATION

NOTES TO THE CONSOLIDATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2023

8a Tangible Fixed Assets - Group

	Freehold Property	Leasehold Property	Plant and Machinery	Furniture & Equip	Total
	£	£	£	£	£
Cost					
At 1 April 2022	-	1,693,398	4,125,888	2,387,817	8,207,103
Additions	2,683,110	-	-	-	2,683,110
At 31 March 2023	2,683,110	1,693,398	4,125,888	2,387,817	10,890,213
Depreciation					
At 1 April 2022	-	204,049	3,133,964	1,696,362	5,034,375
Charge for the year	-	52,575	198,385	131,971	382,931
At 31 March 2023	-	256,624	3,332,349	1,828,333	5,417,306
Net Book Value					
At 31 March 2023	2,683,110	1,436,774	793,539	559,484	5,472,907
Net Book Value					
At 31 March 2022	-	1,489,349	991,924	691,455	3,172,728

8b Tangible Fixed Assets - Company

	Freehold Property	Leasehold Property	Plant and Machinery	Furniture & Equip	Total
	£	£	£	£	£
Cost					
At 1 April 2022	-	1,680,760	3,860,724	814,825	6,356,309
Additions	2,683,110	-	-	-	2,683,110
At 31 March 2023	2,683,110	1,680,760	3,860,724	814,825	9,039,419
Depreciation					
At 1 April 2022	-	192,673	2,878,588	661,456	3,732,717
Charge for the year	-	51,313	196,427	30,674	278,414
At 31 March 2023	-	243,986	3,075,015	692,130	4,011,131
Net Book Value					
At 31 March 2023	2,683,110	1,436,774	785,709	122,695	5,028,288
Net Book Value					
At 31 March 2022	-	1,488,087	982,136	153,369	2,623,592

THE FETAL MEDICINE FOUNDATION

NOTES TO THE CONSOLIDATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2023

9 Intangible Assets - Group

	Goodwill
	£
Cost	
At 1 April 2022	10,602,875
Additions	-
At 31 March 2023	10,602,875
Amortisation	
At 1 April 2022	2,650,720
Charge for the year	530,144
At 31 March 2023	3,180,864
Net Book Value	
At 31 March 2023	7,422,011
Net Book Value	
At 31 March 2022	7,952,155

THE FETAL MEDICINE FOUNDATION

NOTES TO THE CONSOLIDATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2023

10 Investments

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Cost of shares in subsidiaries				
At 1 April 2022	-	-	1802	1803
Antigoni Ltd - disposal as par value				(1)
At 31 March 2023	-	-	1802	1802

The Fetal Medicine Foundation has a 100% interest in the issued ordinary share capital of The Fetal Medicine Centre Limited, a company incorporated in England. The principal activity of The Fetal Medicine Centre Limited is the provision of services including fetal diagnosis and therapy and fetal scanning. The Fetal Medicine Foundation has disposed of its 100% interest in Antigoni Limited a company that did not trade during the year and was dissolved on 8 February 2022. The Fetal Medicine Foundation also owns 90% of the ordinary shares in King's Fertility Limited a company incorporated in England and its principle activity is the provision of medical services specialising in the provision of In Vitro Fertilisation (IVF) treatment.

The Fetal Medicine Centre Limited has entered into a Deed of Covenant whereby it covenants all its trading profits to The Fetal Medicine Foundation. The covenanted payment for the year was £491,335 - (2022 £595,586).

King's Fertility Limited has entered into a Deed of Covenant whereby it covenants all its trading profits to The Fetal Medicine Foundation. The covenanted payment for the year was £2,080,000 - (2022 £2,082,334).

The Balance Sheets of the trading subsidiaries have been consolidated.

The operational results of The Fetal Medicine Centre Limited and King's Fertility Limited are given below:

	King's Fertility Ltd		The Fetal Medicine Centre Ltd	
	2023	2022	2023	2022
	£	£	£	£
Turnover	11,613,982	10,449,897	2,197,456	2,273,335
Cost of sales	(3,341,884)	(2,952,168)	(662,944)	(679,500)
Gross profit	8,272,098	7,497,729	1,534,512	1,593,835
Administrative expenses	(6,070,901)	(5,307,309)	(1,048,691)	(1,005,322)
Operating Profit/(Loss)	2,201,197	2,190,420	485,821	588,513
Interest payable	-	-	-	-
Profit/(Loss) for the Financial Year before charging Covenanted Payment	2,201,197	2,190,420	485,821	588,513
Covenanted Payment to the Fetal Medicine Foundation	(2,080,000)	(2,082,334)	(491,335)	(595,586)
Profit/(Loss) for the Financial Year	121,197	108,086	(5,514)	(7,073)

THE FETAL MEDICINE FOUNDATION

NOTES TO THE CONSOLIDATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2023

11 Debtors

	Notes	Group		Company	
		2023 £	2022 £	2023 £	2022 £
Amounts due from group company		-	-	7,509,900	7,929,537
Trade Debtors		1,730,505	940,483	1,040,767	551,760
Other Debtors		15,825	12,885	-	-
Prepayments and accrued income		362,981	368,015	205,197	217,590
		<u>2,109,311</u>	<u>1,321,383</u>	<u>8,755,864</u>	<u>8,698,887</u>

12 Creditors: Amounts Falling Due Within One Year

	Notes	Group		Company	
		2023 £	2022 £	2023 £	2022 £
Amounts due to group company	19	-	-	156,094	73,934
Trade creditors		1,254,233	1,545,770	571,071	644,035
Corporation Tax		132,861	128,307	-	-
Other taxes and social security		68,610	31,772	68,610	31,772
Other creditors		373,000	355,068	10,656	12,205
Accruals and deferred income		2,048,328	5,152,129	1,931,719	5,060,008
		<u>3,877,032</u>	<u>7,213,046</u>	<u>2,738,150</u>	<u>5,821,954</u>

13 Creditors: Amounts Falling Due After More Than One Year

	Group		Company	
	2023 £	2022 £	2023 £	2022 £
Other Creditors	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	Group		Company	
	2023 £	2022 £	2023 £	2022 £
Repayable between one and five years	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

THE FETAL MEDICINE FOUNDATION

NOTES TO THE CONSOLIDATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2023

14 Commitments under Operating Leases

At 31 March 2023 the group has annual commitments under non-cancellable operating leases as set out below.

	Group		Company	
	Land and buildings		Land and buildings	
	2023	2022	2023	2022
	£	£	£	£
Operating leases which expire:				
Within 1 year	150,245	868,025	542,367	614,175
Within 2 to 5 years	599,400	1,099,887	499,500	500,092
After more than 5 years	3,633,863	6,901,228	2,992,640	3,117,515
	<u>4,383,508</u>	<u>8,869,140</u>	<u>4,034,507</u>	<u>4,231,782</u>

15 Reconciliation of Funds

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Opening accumulated funds - Unrestricted	16,010,958	13,475,834	15,506,268	12,942,493
Surplus for the year	<u>3,398,506</u>	<u>2,535,124</u>	<u>3,416,883</u>	<u>2,563,775</u>
Unrestricted Fund	19,409,464	16,010,958	18,923,151	15,506,268
Share Premium	-	-	-	-
Non-controlling interests	-	-	-	-
Total Funds	<u>19,409,464</u>	<u>16,010,958</u>	<u>18,923,151</u>	<u>15,506,268</u>
Closing accumulated funds - Unrestricted	19,409,464	16,010,958	18,923,151	15,506,268
Total Funds	<u>19,409,464</u>	<u>16,010,958</u>	<u>18,923,151</u>	<u>15,506,268</u>

16 Reconciliation of operating profit to net cash inflow from operating activities

	2023	2022
	£	£
Operating profit	3,391,061	2,658,884
Depreciation	382,931	441,173
Amortisation	530,144	530,144
(Increase)/Decrease in debtors	(787,928)	2,195,006
Increase/(Decrease) in creditors	(366,273)	(5,827,636)
Accrued expenses/(Income)	(3,103,801)	3,970,778
Interest Payable and similar charges	-	-
Interest receivable	141,505	5,904
Net cash inflow/(outflow) from operating activities	<u>187,639</u>	<u>3,974,253</u>

17 Analysis of changes in cash and cash equivalents during the year

	2023	2022
	£	£
Balance at 1 April 2022	10,777,738	6,803,485
Net cash inflow/(outflow)	<u>(2,495,471)</u>	<u>3,974,253</u>
Balance at 31 March 2023	<u>8,282,267</u>	<u>10,777,738</u>

THE FETAL MEDICINE FOUNDATION

NOTES TO THE CONSOLIDATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2023

18 Analysis of the balances of cash and cash equivalents as shown in the balance sheet

	2023 £	2022 £	Change in Year £
Cash at Bank	8,266,587	10,766,843	(2,500,256)
Cash in Hand	15,680	10,895	4,785
Total cash at bank in hand	<u>8,282,267</u>	<u>10,777,738</u>	<u>(2,495,471)</u>
	<u>8,282,267</u>	<u>10,777,738</u>	<u>(2,495,471)</u>

19 Related party transactions

The Fetal Medicine Foundation has a 100% interest in the issued ordinary share capital of The Fetal Medicine Centre Limited, a company incorporated in England. The Fetal Medicine Centre Limited has entered into a Deed of Covenant whereby it covenants all its profits to The Fetal Medicine Foundation. The Covenanted payment for the year was £491,335 (2022-£595,586). At 31 March 2023 the subsidiary was owed by the charity £156,094 (2022 - £73,934) as shown in note 12 to the Accounts.

The Fetal Medicine Foundation owns 90% interest in the issued ordinary share capital of King's Fertility Limited, a company incorporated in England. King's Fertility Limited has entered into a Deed of Covenant whereby it covenants all its profits to The Fetal Medicine Foundation. The Covenanted payment for the year was £2,080,000 (2022: £2,082,334). At 31 March 2023 the subsidiary owed the charity £7,509,900 (2022 - £7,929,537 as shown in note 11 to the Accounts. A Fixed and Floating Charge and a Debenture over the assets of King's Fertility are in place in favour of the Charity.

During the year the Foundation invoiced the King's College NHS Foundation Trust for Medical Services provided amounting to £7,554,526 (2022 - £3,412,498) and the Trust charged the Foundation £125,555 (2022 - £125,399) for rent at Windsor Walk Property. At 31 March 2023 the Trust owed the Foundation £398,605 (2022 - £317,433). During the year the Foundation made a donation of £500,000 (2022 - £500,000) to the King's College NHS Foundation Trust.

Two of the trustees, Prof. Nicolaides and Mr. P. Jacobs, are also trustees and directors of Windsor Walk, a company limited by guarantee and registered as a Charity. During the year the Foundation made a donation of £1,029 (2022 - £NIL) to Windsor Walk Charity.

Trustees received no emoluments, or expenses during the year (2022 - £Nil).

With the Exception of the above disclosed transactions with related parties no trustee or other person related to the Charity has any personal interest in any contract or transaction entered into by the Charity during the year (2022 - None).

20 Capital Commitments

At 31 March 2023 the outstanding Capital Commitment was Nil (2022 - £Nil).

21 Restricted Funds

As at 31 March 2023 the Restricted Funds were £Nil (2022 - £Nil)

THE FETAL MEDICINE FOUNDATION

NOTES TO THE CONSOLIDATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2023

22 Excess of Expenditure over Income

During the year the Foundation's Expenditure did not exceed its Income as shown on the Consolidated Income and Expenditure Account on page 9 of the Accounts.

Accounts

THE FETAL MEDICINE FOUNDATION
(A Charitable Company Limited by Guarantee)

AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 March 2022

IOANNOU & CO.,
Chartered Accountants
767 - 769 High Road
North Finchley
London N12 8JY

THE FETAL MEDICINE FOUNDATION

COMPANY INFORMATION

Trustees/Directors	Prof. K H Nicolaides Mr Jonathan Hyett Dr. Ranjit S. Akolekar Mr. Bruce A. Noble (Resigned on 25/05/2021) Mr. Paul Jacobs Dr. Marietta Charakida (Appointed on 24/05/2021) Dr. Argyro Syngelaki (Appointed on 24/05/2021)
Secretary	Dr. Ranjit S. Akolekar
Company Number	02922302
Registered Office	137 Harley Street London W1G 6BG
Auditors	AGK Partners Chartered Accountants & Statutory Auditors 1 Kings Avenue London N21 3NA
Accountants	Ioannou & Co., Chartered Accountants 767 - 769 High Road North Finchley London N12 8JY
Registered Charity Number	1037116

THE FETAL MEDICINE FOUNDATION

CONTENTS

FOR THE YEAR 31 MARCH 2022

	Page
Trustees'/Directors' Report	1 to 4
Independent Auditors' Report	5 to 8
Statement of Consolidated Income and Expenditure and Retained Earnings	9
Consolidated Statement of Financial Position	10
Company Statement of Financial Position	11
Consolidated Statement of Cash Flows	12
Consolidated Statement of Financial Activities	13 to 14
Accounting Policies	15 to 17
Notes to the Accounts	18 to 26

THE FETAL MEDICINE FOUNDATION

TRUSTEES'/DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2022

The trustees, who are also directors for the purposes of company law, have pleasure in presenting their report together with the Consolidated Accounts for the year ended 31 March 2022 and confirm that they comply with the requirements of the Charities Act 2011 and the Companies Act 2006, thus including the Directors' Report and Strategic Report under the Act, together with the Consolidated Financial Statements.

STRATEGIC REPORT:

Governing Document Structure, Governance and Management

Governing Document

The Fetal Medicine Foundation is a company limited by guarantee and is registered under the Companies Act 2006. At 31 March 2022, there were six members and each member has guaranteed to contribute up to £10 in the event of a winding up. The company is a registered charity.

Recruitment and Appointment of Trustees.

The directors of the company are also charity trustees for the purpose of charity law. Under the requirements of the Memorandum and Articles of Association the trustees are elected to serve for a period of three years after which they must be re-elected at the next Annual General Meeting.

All trustees give their time voluntarily and received no benefits from the charity. Any expenses reclaimed from the charity are set out in note 7 to the accounts.

Trustee Induction and Training

New trustees are invited and encouraged to attend short training sessions (of no more than two hours) to familiarise themselves with the charity and the context within which it operates. These are with one of the Trustees and cover:

- The obligation of Trustees.
- The main documents which set out the operational framework for the charity including the Memorandum and Articles of Association.
- Resourcing and the current financial position as set out in the latest published accounts.
- Future plans and objectives.

Risk Management

The Trustees have conducted a review of the major risks to which the charity is exposed. Where appropriate, systems or procedures have been established to mitigate the risks the charity faces. Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects. Procedures are in place to ensure compliance with health and safety of staff, volunteers, clients, patients and visitors. These procedures are periodically reviewed to ensure that they continue to meet the needs of the charity.

Principal risks and uncertainties

The Trustees are satisfied that for all major risks identified for the group appropriate controls have been put in place and maintained to mitigate those risks adequately. It is recognised that systems can provide only reasonable, but not absolute assurance that major risks have been managed. The principal risks and uncertainties are assessed as:

- Financial Risk - the principal concern is an adverse change in the economic or regulatory conditions, which reduced the affordability of fees and results in a reduction in fee income. The Company mitigates this risk by a regular review of its forecasts and level of reserves.
- Reputational Risk - the principal risk is a current or historic failure leading to a loss of reputation. This risk is managed by a balanced approach of controls and training. There is regular training and the Company has the required talent to train team members.

THE FETAL MEDICINE FOUNDATION

TRUSTEES'/DIRECTORS' REPORT (Continued/.....)

FOR THE YEAR ENDED 31 MARCH 2022

Review of Activities (Continued/.....)

Objectives and Activities for the public benefit

The principle activity of the charity during the year under review was to raise money in order to achieve its principal objectives. The principal objectives are to promote and encourage the development of new methods for fetal diagnosis and therapy through research and to encourage and facilitate the controlled clinical introduction of such methods through lectures, training and funding of doctors.

Review of Activities and how we delivered public benefit

The Fetal Medicine Foundation (FMF) has continued to promote research and training in many aspects of Fetal Medicine.

Donations and Grants for research and training

During this period the FMF has donated just over £3,507,000 towards funding training fellowships and research in Fetal Medicine. Up to 80 scholarships for 2-year training fellowships are given to doctors from many different countries around the world.

The FMF has agreed to donate £1.5 Million to Kings College to create two senior lectureships in Maternal Fetal Medicine. The posts will be supported by PhD studentships and consumables. Half of the posts will be academic and the other half will be clinical.

Research activity

After the disappointing results from the pravastatin trial for prevention of term preeclampsia (PE) a new major trial is being planned for screening for PE at 35-36 weeks and based on the risk to time delivery with the objective of reducing the condition by about 60%. Another major multicenter trial is being planned for the use of aspirin to reduce the rate of PE in twin pregnancies.

During the year of 2021 research projects supported by the Foundation have led to the publication of 53 papers in high impact International Scientific Journals. There is continuing research in the prediction and prevention of major pregnancy complications including preeclampsia and stillbirth. A major emphasis is now given to the better understanding of maternal and fetal cardiovascular function in normal and pathological pregnancies and the development of strategies to reduce the risk of long term cardiovascular risk for mothers and babies.

Grant making policy

The FMF has established its grant making policy to achieve its objectives for the public benefit in early fetal diagnosis and therapy. We review the grant making policy annually to ensure that it reflects the objectives of the Charity and thereby advances public benefit.

Doctors from many countries are receiving training and undertake research in Fetal Medicine with the aim of firstly, improving pregnancy care and preventing perinatal death and secondly, improving the provision of care internationally.

Reserves policy

The trustees aim to maintain free reserves in unrestricted funds at a level which equates to approximately two months of unrestricted charitable expenditure. The trustees consider that this level will provide sufficient funds to respond to Grants requests, and ensure that there are sufficient funds available to cover support and governance costs. The level of reserves is reviewed annually and it is considered adequate and appropriate and enables the Charity to meet its charitable purpose and objects.

THE FETAL MEDICINE FOUNDATION

TRUSTEES'/DIRECTORS' REPORT (Continued/.....)

FOR THE YEAR ENDED 31 MARCH 2022

Provision of clinical services

The FMF has continued the provision of clinical services to pregnant women at King's College NHS Foundation Trust and several other hospitals including Medway Maritime Hospital, Lewisham University Hospital, Homerton University Hospital, Newham University Hospital and Southend University Hospital.

World Congress in Fetal Medicine and other Educational Activities

In 2021 due to the pandemic, the FMF did not organise the 19th World Congress in Fetal Medicine. The FMF has been supporting continuous education by free of charge online meetings. The FMF organized several such webinars with presentations from leading international experts that were attended by about 15 thousand participants from more than 150 countries on each occasion.

On line courses

The online courses for medical professionals and patients on first-trimester screening for abnormalities, fetal echocardiography, cervical assessment and fetal defects are continuing to be a great success:

The 11-13 weeks scan (790,896 views)
Fetal echocardiography (272,267 views)
Fetal abnormalities (351,971 views)
Antenatal surveillance (208,167 views)
Basic fetal echocardiography (98,846 views)
Measurement of cervical length (183,167 views)
Fetal cardiac defects (76,854 views)
Preeclampsia screening (254,143 views)
Placenta accreta spectrum (73,772 views)

Results

The results of the Group for the year ended 31 March 2022 are set out in the consolidated statement of income and expenditure and retained earnings on page 9.

The trustees are satisfied with the financial performance for the year.

Fixed Assets

Details of movements in fixed assets are shown in note 8 to the accounts.

Intangible Assets

Details of movements in intangible assets are shown in note 9 to the accounts.

Trustees

The Trustees/Directors of the company in office during the year were:

Prof. K H Nicolaides
Mr Jonathan Hyett
Dr. Ranjit S. Akolekar
Mr Paul Jacobs
Dr. Marietta Charakida
Dr. Argyro Syngelaki

THE FETAL MEDICINE FOUNDATION

TRUSTEES'/DIRECTORS' REPORT (Continued/.....)

FOR THE YEAR ENDED 31 MARCH 2022

Trustees'/Directors' Responsibilities

The trustees are responsible for preparing the Trustees Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees/directors to prepare financial statements for each financial year. Under the law the trustees have elected to prepare the financial statements in accordance with United Kingdom General Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The Financial statements are required by law to give a true and fair view of the state of affairs of the charity and the surplus or deficit of the charity for that period.

In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the applicable Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explain in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees/directors are responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the charity and which enable them to ensure that the financial statements comply with the Companies Act 2006. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement as to disclosure of information to auditors

In so far as the trustees are aware:

There is no relevant audit information of which the charity's auditors are unaware; and

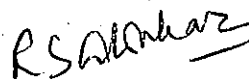
The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

In accordance with Section 485 of the Companies Act 2006, a resolution proposing the re-appointment of AGK Partners as auditors to the Company will be put to the Annual General Meeting.

This Annual Report, prepared under the Charities Act 2011 and the Companies Act 2006, was approved by the Trustees of The Fetal Medicine Foundation on **20 March 2023** including in their capacity as company directors approving the Strategic Report contained therein, and is signed as authorised on its behalf by:

Registered Office:
137 Harley Street
London
W1G 6BG

Signed by Order of the Trustees/Directors



Dr. Ranjit S. Akolekar
Trustee & Director

THE FETAL MEDICINE FOUNDATION

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE FETAL MEDICINE FOUNDATION

YEAR ENDED 31 MARCH 2022

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE FETAL MEDICINE FOUNDATION

We have audited the financial statements of The Fetal Medicine Foundation (the "parent charitable company") and its subsidiaries (the "group") for the year ended 31 March 2022 which comprise the Consolidated Statement of Income and Retained Earnings, the Consolidated and Parent Statement of Financial Position, the Consolidated Statement of Cash Flows, Consolidated Statement of Financial Activities and notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 March 2022 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

BASIS OF OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRS's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

In Auditing the financial statements, we have concluded that the directors/trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

OTHER INFORMATION

The trustees/directors are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

THE FETAL MEDICINE FOUNDATION

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE FETAL MEDICINE FOUNDATION

YEAR ENDED 31 MARCH 2022

OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees'/directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees'/directors' report has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In light of the knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees'/directors' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate and sufficient accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the trustees'/directors' Annual Report.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the trustees'/directors' responsibilities statement, the trustees (who are also the directors of the charitable company for the purpose of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

We have been appointed auditors under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

THE FETAL MEDICINE FOUNDATION

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE FETAL MEDICINE FOUNDATION

YEAR ENDED 31 MARCH 2022

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS (Continued/....)

We designed procedures capable of detecting non-compliance with laws and regulations and irregularities, including fraud, through:

- Obtaining an understanding of the Charitable Company and the Group, and its industry through discussions with management, and the application of our cumulative audit knowledge and experience of the industry to identify laws and regulations that could reasonably be expected to have a direct effect on the financial statements including tax, pensions, employment, health and safety, data protection and anti-bribery legislation, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006.
- Identifying possible risks of material misstatement of the financial statements due to fraud. We considered, in addition to the non-rebuttable presumption of a risk of fraud arising from management override of controls, whether there was potential for management bias in the reporting of events and transactions in the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Our audit procedures were designed to respond to the identified risks relating to non-compliance with laws and regulations and irregularities (including fraud) that are material to the financial statements.

Our audit procedures in relation to non-compliance with laws and regulations included, but were not limited to:

- Discussing with the Trustees and management their policies and procedures regarding compliance with laws and regulations and reviewing correspondence with regulators and with solicitors; and
- Communicating identified laws and regulations with the audit team and remaining alert to any indications of non-compliance throughout the audit; and
- Considering the risk of non-compliance with laws and regulations; and
- Considering whether the financial statement disclosures fairly represent the underlying transactions.

Our audit procedures in relation to irregularities and fraud included, but were not limited to:

- Making enquiries of Trustees and management as to where they considered there was susceptibility to fraud, and whether they had knowledge of actual, suspected or alleged fraud; and
- Gaining an understanding of the internal controls established to mitigate risks relating to fraud; and
- Discussing the risk of fraud and management bias with the audit team and remaining alert to any indications of fraud and management bias throughout the audit; and
- Addressing the risk of fraud and management override of controls by testing journal entries, considering the rationale behind significant or unusual transactions, and reviewing accounting estimates.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rest with management.

Because of these inherent limitations, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

THE FETAL MEDICINE FOUNDATION
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
THE FETAL MEDICINE FOUNDATION
YEAR ENDED 31 MARCH 2022

USE OF OUR REPORT

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Alekos Christofi (Senior Statutory Auditor)

20 March 2023

For and on behalf of AGK Partners
AGK Partners
Chartered Accountants & Statutory Auditors
1 Kings Avenue
London
N21 3NA

THE FETAL MEDICINE FOUNDATION

STATEMENT OF CONSOLIDATED INCOME AND EXPENDITURE AND RETAINED EARNINGS

FOR THE YEAR ENDED 31 MARCH 2022

	Notes	2022 £	2021 £
Income			
Income from charitable activities	2	179,521	36,067
Rental income	2	277,194	201,255
Special Services to Hospitals	2	4,600,831	4,730,135
Net Trading Surplus from Non-Charitable trading activities			
Income £12,723,232 (2021 - £9,457,322)			
Expenses £9,944,299 (2021 - £7,670,904)	1 & 10	2,778,933	1,786,418
Total Income		7,836,479	6,753,875
Administrative expenses		(1,670,023)	(1,387,318)
Grants and Donations	6	(3,507,572)	(1,758,142)
Operating Surplus	3	2,658,884	3,608,415
Interest receivable		5,904	2,176
Surplus/(Deficit) on Ordinary activities before taxation		2,664,788	3,610,591
Tax on Profit on Ordinary Activities		(129,664)	(196,326)
Surplus/(Deficit) on Ordinary activities after taxation	23	2,535,124	3,414,265
Total comprehensive income for the year		2,535,124	3,414,265
Accumulated surplus B/Forward		13,475,834	10,061,569
Accumulated surplus C/Forward		16,010,958	13,475,834

All amounts relate to continuing activities

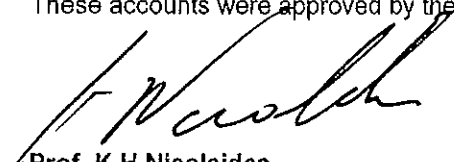
THE FETAL MEDICINE FOUNDATION

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2022

	Notes	2022 £	2021 £
Fixed Assets			
Intangible assets	9	7,952,155	8,482,299
Tangible assets	8a	3,172,728	3,613,901
		<u>11,124,883</u>	<u>12,096,200</u>
Current Assets			
Debtors	11	1,321,383	3,516,389
Cash at bank and in hand		10,777,738	6,803,485
		<u>12,099,121</u>	<u>10,319,874</u>
Creditors: Amounts Falling Due Within One Year	12	<u>(7,213,046)</u>	<u>(5,415,441)</u>
Net Current Assets		<u>4,886,075</u>	<u>4,904,433</u>
		16,010,958	17,000,633
Creditors: Amounts Falling Due After more than One Year	13	<u>-</u>	<u>(3,524,799)</u>
Total Assets Less Current Liabilities		<u>16,010,958</u>	<u>13,475,834</u>
Capital and Reserves			
Unrestricted income fund	15	16,010,958	13,475,834
Total Funds	15	<u>16,010,958</u>	<u>13,475,834</u>

These accounts were approved by the board on **20 March 2023** and signed on their behalf by:-


Prof. K H Nicolaides
Trustee & Director

THE FETAL MEDICINE FOUNDATION

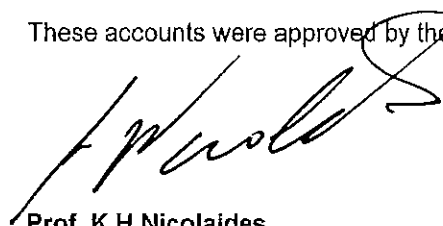
COMPANY STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2022

	Notes	2022 £	2021 £
Fixed Assets			
Tangible assets	8b	2,623,592	2,958,781
Investments	10	1,802	1,803
		<u>2,625,394</u>	<u>2,960,584</u>
Current Assets			
Debtors	11	8,698,887	5,467,469
Cash at bank and in hand		10,003,941	6,104,259
		<u>18,702,828</u>	<u>11,571,728</u>
Creditors: Amounts Falling Due Within One Year	12	<u>(5,821,954)</u>	<u>(1,589,819)</u>
Net Current Assets		<u>12,880,874</u>	<u>9,981,909</u>
		<u>15,506,268</u>	<u>12,942,493</u>
Total Assets Less Current Liabilities		<u>15,506,268</u>	<u>12,942,493</u>
Capital and Reserves			
Unrestricted income fund	15	15,506,268	12,942,493
Total Funds	15	<u>15,506,268</u>	<u>12,942,493</u>

The profit for the financial year dealt within the financial statements of the parent company was £2,563,775 (2021: £3,078,102).

These accounts were approved by the board on **20 March 2023** and signed on their behalf by:-



Prof. K H Nicolaides

Trustee & Director

Company Registration Number: 02922302

THE FETAL MEDICINE FOUNDATION

CONSOLIDATED STATEMENT OF CASH FLOWS

AS AT 31 MARCH 2022

	Notes	31-Mar-22 £	31-Mar-21 £
Cash flows from operating activities			
Profit for the financial year		2,664,788	3,610,591
Adjustments for:			
Depreciation of tangible assets		441,173	509,781
Amortisation of goodwill		530,144	530,144
Interest receivable and similar income		5,904	2,176
Interest payable & similar charges		-	-
Accrued expenses/(income)		3,970,778	251,776
Changes in:			
Trade and other debtors		2,195,006	(1,065,057)
Trade and other creditors		(5,827,636)	(693,442)
Cash generated from operations		<u>3,980,157</u>	<u>3,145,969</u>
Interest paid		-	-
Interest received		(5,904)	(2,176)
Net cash from operating activities	16	<u><u>3,974,253</u></u>	<u><u>3,143,793</u></u>
Cash flows from investing activities			
Purchase of tangible assets	8a	-	(572,218)
Net cash used in investing activities		<u>-</u>	<u>(572,218)</u>
Net increase/(decrease) in cash and cash equivalents		3,974,253	2,571,575
Cash and cash equivalents at beginning of year		6,803,485	4,231,910
Cash and cash equivalents at end of year	18	<u><u>10,777,738</u></u>	<u><u>6,803,485</u></u>

THE FETAL MEDICINE FOUNDATION

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

AS AT 31 MARCH 2022

	Notes	Unrestricted Funds £	Total 2022 £	Total 2021 £
Incoming Resources				
Donations and fund raising		26,620	26,620	36,067
Rental Income		277,194	277,194	201,255
EU Grant		-	-	-
Special Services to Hospitals		4,600,831	4,600,831	4,730,135
Other income		152,901	152,901	-
	2	5,057,546	5,057,546	4,967,457
Interest receivable		5,904	5,904	2,176
		5,063,450	5,063,450	4,969,633
Net trading Surplus from trading subsidiaries	10	2,778,933	2,778,933	1,786,418
Total Incoming resources		7,842,383	7,842,383	6,756,051
		Unrestricted Funds £	Total 2022 £	Total 2021 £
Resources Expended				
Direct Charitable Expenditure				
Grants for research		3,007,356	3,007,356	1,755,834
Donations		500,216	500,216	2,308
Educational activities		221,159	221,159	156,322
		3,728,731	3,728,731	1,914,464
Other Expenditure				
Depreciation		335,189	335,189	401,966
Admin and Costs of Grant Making		1,113,675	1,113,675	829,030
Financial costs	4	-	-	-
Total Expenditure		5,177,595	5,177,595	3,145,460
Surplus/(deficit) for the year before tax		2,664,788	2,664,788	3,610,591
Tax on Profit of ordinary activities		(129,664)	(129,664)	(196,326)
Surplus/(deficit) for the year after tax		2,535,124	2,535,124	3,414,265

THE FETAL MEDICINE FOUNDATION

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

AS AT 31 MARCH 2022

	Notes	Unrestricted Funds	Total 2022 £	Total 2021 £
Reconciliation of Movement of Funds				
Opening funds	15	13,475,834	13,475,834	10,061,569
Surplus of incoming resources for the year	15	2,535,124	2,535,124	3,414,265
Closing funds	15	16,010,958	16,010,958	13,475,834
Non-controlling interests		-	-	-
		<u>16,010,958</u>	<u>16,010,958</u>	<u>13,475,834</u>
Funds balance at 31 March 2022				
Represented by:-				
Intangible fixed assets	9	7,952,155	7,952,155	8,482,299
Tangible fixed assets	8a	3,172,728	3,172,728	3,613,901
Debtors less creditors		(5,891,663)	(5,891,663)	(5,423,851)
Cash at bank and in hand		10,777,738	10,777,738	6,803,485
Provision		-	-	-
		<u>16,010,958</u>	<u>16,010,958</u>	<u>13,475,834</u>

FOR THE YEAR ENDED 31 MARCH 2022

Page 15

THE FETAL MEDICINE FOUNDATION

NOTES TO THE CONSOLIDATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2022

Accounting Policies (Continued/.....)

Basis of Consolidation

The group financial statements consolidate the accounts of The Fetal Medicine Foundation and its trading subsidiaries The Fetal Medicine Centre Limited and King's Fertility Limited for the year ended 31 March 2022.

The net operating profit of the trading subsidiaries has been incorporated into consolidated income. The trustees consider that full consolidation of gross income and expenditure of the trading subsidiaries would be inappropriate because their activities are fundamentally different from the activities of the Charity.

A separate income and expenditure account for the trading companies is not presented as permitted by Section 408 of the Companies Act 2006. The surplus/(deficit) for the year dealt with in the accounts of the parent company was £2,563,775, (2021 - £3,078,102).

The operational results of The Fetal Medicine Centre Limited and King's Fertility Limited are given in note 10.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of the ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss

Depreciation

Depreciation is calculated to write down the cost or valuation less estimated residual value of all tangible fixed assets by the reducing balance method over their expected useful lives. The rates and periods generally applicable are:

Plant and machinery	- 20% on written down value
Furniture and equipment	- 20% on written down value
Leasehold properties	- Over the life of the lease, Nil in year of acquisition

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

THE FETAL MEDICINE FOUNDATION

NOTES TO THE CONSOLIDATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2022

Accounting Policies (Continued/.....)

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Financial Instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

THE FETAL MEDICINE FOUNDATION

NOTES TO THE CONSOLIDATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2022

2 Income

Income is derived from the company's principal activity and the net profit earned by The Fetal Medicine Centre Limited, a wholly owned trading subsidiary whose profits are covenanted to The Fetal Medicine Foundation, and the profits earned by King's Fertility Ltd, a majority owned trading subsidiary whose profits are covenanted to The Fetal Medicine Foundation.

3 Operating Surplus/(deficit)

Operating surplus/(deficit) is stated after charging:

	2022	2021
	£	£
Rent Payable – premises	903,648	901,389
Depreciation of owned assets	441,173	509,781
Amortisation of intangible assets	530,144	530,144
Auditors remuneration	16,020	13,800

4 Interest Payable and Similar Charges

	2022	2021
	£	£
Bank overdraft and other interest	-	-

5 Staff Costs

	2022	2021
	£	£
Salaries and wages	3,456,564	2,589,233
Social security costs	337,056	265,707
Other pension costs	104,808	79,284
	<u>3,898,428</u>	<u>2,934,224</u>

	2022	2021
Average number of staff during the year - Group	106	79
Average number of staff during the year - Company	36	21

No member of staff of the Charity received a salary greater than £60,000 per annum.

Nine members of staff employed by the trading subsidiaries received a salary greater than £60,000.

6 Grants and Donations

(a) GRANTS

During the year the Charity provided grants to doctors to carry out medical research in the UK, pursuant of its objects for the public benefit in early fetal diagnosis and therapy.

	2022	2021
	£	£
Individuals	<u>3,007,356</u>	<u>1,755,834</u>

THE FETAL MEDICINE FOUNDATION

NOTES TO THE CONSOLIDATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2022

6 Grants and Donations Cont...

(b) DONATIONS

During the year the Charity made the following donations.

	2022 £	2021 £
King's College NHS Foundation Trust	500,000	-
Windsor Walk	-	2,092
Other Donations	216	216
	<u>500,216</u>	<u>2,308</u>

7 Trustees Expenses

The trustees receive no remuneration or expenses for acting as trustees. During the year one trustee received seminar and conference related travel expenses of £NIL (2021 £NIL).

THE FETAL MEDICINE FOUNDATION

NOTES TO THE CONSOLIDATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2022

8a Tangible Fixed Assets - Group

	Leasehold Property	Plant and Machinery	Furniture & Equip	Total
	£	£	£	£
Cost				
At 1 April 2021	1,693,398	4,125,888	2,387,817	8,207,103
Additions	-	-	-	-
At 31 March 2022	1,693,398	4,125,888	2,387,817	8,207,103
Depreciation				
At 1 April 2021	151,472	2,885,983	1,555,747	4,593,202
Charge for the year	52,577	247,981	140,615	441,173
At 31 March 2022	204,049	3,133,964	1,696,362	5,034,375
Net Book Value				
At 31 March 2022	1,489,349	991,924	691,455	3,172,728
Net Book Value				
At 31 March 2021	1,541,926	1,239,905	832,070	3,613,901

8b Tangible Fixed Assets - Company

	Leasehold Property	Plant and Machinery	Furniture & Equip	Total
	£	£	£	£
Cost				
At 1 April 2021	1,680,760	3,860,724	814,825	6,356,309
Additions	-	-	-	-
At 31 March 2022	1,680,760	3,860,724	814,825	6,356,309
Depreciation				
At 1 April 2021	141,360	2,633,054	623,114	3,397,528
Charge for the year	51,313	245,534	38,342	335,189
At 31 March 2022	192,673	2,878,588	661,456	3,732,717
Net Book Value				
At 31 March 2022	1,488,087	982,136	153,369	2,623,592
Net Book Value				
At 31 March 2021	1,539,400	1,227,670	191,711	2,958,781

THE FETAL MEDICINE FOUNDATION
NOTES TO THE CONSOLIDATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2022

9 Intangible Assets - Group

	<u>Goodwill</u> £
Cost	
At 1 April 2021	10,602,875
Additions	-
At 31 March 2022	<u>10,602,875</u>
Amortisation	
At 1 April 2021	2,120,576
Charge for the year	530,144
At 31 March 2022	<u>2,650,720</u>
Net Book Value	
At 31 March 2022	<u>7,952,155</u>
Net Book Value	
At 31 March 2021	<u>8,482,299</u>

THE FETAL MEDICINE FOUNDATION

NOTES TO THE CONSOLIDATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2022

10 Investments

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Cost of shares in subsidiaries				
at 1 April 2021	-	-	1803	1803
Antigoni Ltd - disposal as par value			(1)	
At 31 March 2022	-	-	1802	1803

The Fetal Medicine Foundation has a 100% interest in the issued ordinary share capital of The Fetal Medicine Centre Limited, a company incorporated in England. The principal activity of The Fetal Medicine Centre Limited is the provision of services including fetal diagnosis and therapy and fetal scanning. The Fetal Medicine Foundation has disposed of its 100% interest in Antigoni Limited a company that did not trade during the year and was dissolved on 8 February 2022. The Fetal Medicine Foundation also owns 90% of the ordinary shares in King's Fertility Limited a company incorporated in England and its principle activity is the provision of medical services specialising in the provision of In Vitro Fertilisation (IVF) treatment.

The Fetal Medicine Centre Limited has entered into a Deed of Covenant whereby it covenants all its trading profits to The Fetal Medicine Foundation. The covenanted payment for the year was £595,586 - (2021 £803,929).

King's Fertility Limited has entered into a Deed of Covenant whereby it covenants all its trading profits to The Fetal Medicine Foundation. The covenanted payment for the year was £2,082,334 - (2021 £450,000).

The Balance Sheets of the trading subsidiaries have been consolidated.

The operational results of The Fetal Medicine Centre Limited and King's Fertility Limited are given below:

	King's Fertility Ltd		The Fetal Medicine Centre Ltd	
	2022	2021	2022	2021
	£	£	£	£
Turnover	10,449,897	6,951,882	2,273,335	2,505,440
Cost of sales	(2,952,168)	(1,860,659)	(679,500)	(750,461)
Gross profit	7,497,729	5,091,223	1,593,835	1,754,979
Administrative expenses	(5,307,309)	(4,100,676)	(1,005,322)	(959,108)
Operating Profit/(Loss)	2,190,420	990,547	588,513	795,871
Interest payable	-	-	-	-
Profit/(Loss) for the Financial Year before charging Covenanted Payment	2,190,420	990,547	588,513	795,871
Covenanted Payment to the Fetal Medicine Foundation	(2,082,334)	(450,000)	(595,586)	(803,929)
Profit/(Loss) for the Financial Year	108,086	540,547	(7,073)	(8,058)

THE FETAL MEDICINE FOUNDATION

NOTES TO THE CONSOLIDATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2022

11 Debtors

	Notes	Group		Company	
		2022 £	2021 £	2022 £	2021 £
Amounts due from group company		-	-	7,929,537	2,846,806
Trade Debtors		940,483	3,258,720	551,760	2,534,639
Other Debtors		12,885	22,391	-	1,702
Prepayments and accrued income		368,015	235,278	217,590	84,322
		<u>1,321,383</u>	<u>3,516,389</u>	<u>8,698,887</u>	<u>5,467,469</u>

12 Creditors: Amounts Falling Due Within One Year

	Notes	Group		Company	
		2022 £	2021 £	2022 £	2021 £
Amounts due to group company	19	-	-	73,934	65,563
Trade creditors		1,545,770	1,142,367	644,035	367,357
Corporation Tax		128,307	196,083	-	-
Other taxes and social security		31,772	32,225	31,772	32,225
Other creditors		355,068	2,863,415	12,205	12,617
Accruals and deferred income		5,152,129	1,181,351	5,060,008	1,112,057
		<u>7,213,046</u>	<u>5,415,441</u>	<u>5,821,954</u>	<u>1,589,819</u>

13 Creditors: Amounts Falling Due After More Than One Year

	Group		Company	
	2022 £	2021 £	2022 £	2021 £
Other Creditors	-	3,524,799	-	-
	<u>-</u>	<u>3,524,799</u>	<u>-</u>	<u>-</u>
	Group		Company	
	2022 £	2021 £	2022 £	2021 £
Repayable between one and five years	-	3,524,799	-	-
	<u>-</u>	<u>3,524,799</u>	<u>-</u>	<u>-</u>

THE FETAL MEDICINE FOUNDATION

NOTES TO THE CONSOLIDATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2022

14 Commitments under Operating Leases

At 31 March 2022 the group has annual commitments under non-cancellable operating leases as set out below.

	Group Land and buildings		Company Land and buildings	
	2022 £	2021 £	2022 £	2021 £
Operating leases which expire:				
Within 1 year	868,025	850,405	614,175	596,555
Within 2 to 5 years	1,099,887	1,359,887	500,092	656,092
After more than 5 years	6,901,228	7,175,953	3,117,515	3,242,390
	<u>8,869,140</u>	<u>9,386,245</u>	<u>4,231,782</u>	<u>4,495,037</u>

15 Reconciliation of Funds

	Group		Company	
	2022 £	2021 £	2022 £	2021 £
Opening accumulated funds - Unrestricted	13,475,834	10,061,569	12,942,493	9,864,391
Surplus for the year	<u>2,535,124</u>	<u>3,414,265</u>	<u>2,563,775</u>	<u>3,078,102</u>
Unrestricted Fund	16,010,958	13,475,834	15,506,268	12,942,493
Share Premium	-	-	-	-
Non-controlling interests	-	-	-	-
Total Funds	<u>16,010,958</u>	<u>13,475,834</u>	<u>15,506,268</u>	<u>12,942,493</u>
Closing accumulated funds - Unrestricted	16,010,958	13,475,834	15,506,268	12,942,493
Total Funds	<u>16,010,958</u>	<u>13,475,834</u>	<u>15,506,268</u>	<u>12,942,493</u>

16 Reconciliation of operating profit to net cash inflow from operating activities

	2022 £	2021 £
Operating profit	2,658,884	3,608,415
Depreciation	441,173	509,781
Amortisation	530,144	530,144
(Increase)/Decrease in debtors	2,195,006	(1,065,057)
Increase/(Decrease) in creditors	(5,827,636)	(693,442)
Accrued expenses/(Income)	3,970,778	251,776
Interest Payable and similar charges	-	-
Interest receivable	5,904	2,176
Net cash inflow/(outflow) from operating activities	<u>3,974,253</u>	<u>3,143,793</u>

17 Analysis of changes in cash and cash equivalents during the year

	2022 £	2021 £
Balance at 1 April 2021	6,803,485	4,231,910
Net cash inflow/(outflow)	<u>3,974,253</u>	<u>2,571,575</u>
Balance at 31 March 2022	<u>10,777,738</u>	<u>6,803,485</u>

THE FETAL MEDICINE FOUNDATION

NOTES TO THE CONSOLIDATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2022

18 Analysis of the balances of cash and cash equivalents as shown in the balance sheet

	2022 £	2021 £	Change in Year £
Cash at Bank	10,766,843	6,801,810	3,965,033
Cash in Hand	10,895	1,675	9,220
Total cash at bank in hand	<u>10,777,738</u>	<u>6,803,485</u>	<u>3,974,253</u>
	<u>10,777,738</u>	<u>6,803,485</u>	<u>3,974,253</u>

19 Related party transactions

The Fetal Medicine Foundation has a 100% interest in the issued ordinary share capital of The Fetal Medicine Centre Limited, a company incorporated in England. The Fetal Medicine Centre Limited has entered into a Deed of Covenant whereby it covenants all its profits to The Fetal Medicine Foundation. The Covenanted payment for the year was £595,586 (2021-£803,929). At 31 March 2022 the subsidiary was owed by the charity £73,934 (2021 - £65,563) as shown in note 12 to the Accounts.

The Fetal Medicine Foundation owns 90% interest in the issued ordinary share capital of King's Fertility Limited, a company incorporated in England. King's Fertility Limited has entered into a Deed of Covenant whereby it covenants all its profits to The Fetal Medicine Foundation. The Covenanted payment for the year was £2,082,334 (2021: £450,000). At 31 March 2022 the subsidiary owed the charity £7,929,537 (2021 - £2,846,806) as shown in note 11 to the Accounts. A Fixed and Floating Charge and a Debenture over the assets of King's Fertility are in place in favour of the Charity.

During the year the Foundation invoiced the King's College NHS Foundation Trust for Medical Services provided amounting to £3,412,498 (2021 - £3,751,269) and the Trust charged the Foundation £125,399 (2021 - £144,388) for rent at Windsor Walk Property. At 31 March 2022 the Trust owed the Foundation £317,433 (2021 - £2,030,952). During the year the Foundation made a donation of £500,000 (2021 - £NIL) to the King's College NHS Foundation Trust.

Two of the trustees, Prof. Nicolaides and Mr. P. Jacobs, are also trustees and directors of Windsor Walk, a company limited by guarantee and registered as a Charity. During the year the Foundation made a donation of £NIL (2021 - £2,092) to Windsor Walk Charity.

Trustees received no emoluments, or expenses during the year (2021 - £Nil).

With the Exception of the above disclosed transactions with related parties no trustee or other person related to the Charity has any personal interest in any contract or transaction entered into by the Charity during the year (2021 - None).

20 Capital Commitments

At 31 March 2022 the outstanding Capital Commitment was Nil (2021 - £Nil).

21 Restricted Funds

As at 31 March 2022 the Restricted Funds were £Nil (2021 - £Nil)

THE FETAL MEDICINE FOUNDATION

NOTES TO THE CONSOLIDATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2022

22 Excess of Expenditure over Income

During the year the Foundation's Expenditure did not exceed its Income as shown on the Consolidated Income and Expenditure Account on page 9 of the Accounts.

Accounts

THE FETAL MEDICINE FOUNDATION
(A Charitable Company Limited by Guarantee)

AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31ST MARCH 2021

IOANNOU & CO.,
Chartered Accountants
767 - 769 High Road
North Finchley
London N12 8JY

THE FETAL MEDICINE FOUNDATION

COMPANY INFORMATION

Trustees/Directors	Prof. K H Nicolalides Mr Jonathan Hyett Dr. Ranjit S. Akolekar Mr. Bruce A. Noble (Resigned on 25/05/2021) Mr. Paul Jacobs Dr. Marietta Charakida (Appointed on 24/05/2021) Dr. Argyro Syngelaki (Appointed on 24/05/2021)
Secretary	Dr. Ranjit S. Akolekar
Company Number	02922302
Registered Office	137 Harley Street London W1G 6BG
Auditors	AGK Partners Chartered Accountants & Statutory Auditors 1 Kings Avenue London N21 3NA
Accountants	Ioannou & Co., Chartered Accountants 767 - 769 High Road North Finchley London N12 8JY
Registered Charity Number	1037118

THE FETAL MEDICINE FOUNDATION

CONTENTS

FOR THE YEAR 31ST MARCH 2021

	Page
Trustees'/Directors' Report	1 to 4
Independent Auditors' Report	5 to 8
Statement of Consolidated Income and Expenditure and Retained Earnings	9
Consolidated Statement of Financial Position	10
Company Statement of Financial Position	11
Consolidated Statement of Cash Flows	12
Consolidated Statement of Financial Activities	13 to 14
Accounting Policies	15 to 17
Notes to the Accounts	18 to 26

THE FETAL MEDICINE FOUNDATION

TRUSTEES'/DIRECTORS' REPORT

FOR THE YEAR ENDED 31ST MARCH 2021

The trustees, who are also directors for the purposes of company law, have pleasure in presenting their report together with the Consolidated Accounts for the year ended 31st March 2021 and confirm that they comply with the requirements of the Charities Act 2011 and the Companies Act 2006, thus including the Directors' Report and Strategic Report under the Act, together with the Consolidated Financial Statements.

STRATEGIC REPORT:

Governing Document Structure, Governance and Management

Governing Document

The Fetal Medicine Foundation is a company limited by guarantee and is registered under the Companies Act 2006. At 31st March 2021, there were five members and each member has guaranteed to contribute up to £10 in the event of a winding up. The company is a registered charity.

Recruitment and Appointment of Trustees.

The directors of the company are also charity trustees for the purpose of charity law. Under the requirements of the Memorandum and Articles of Association the trustees are elected to serve for a period of three years after which they must be re-elected at the next Annual General Meeting.

All trustees give their time voluntarily and received no benefits from the charity. Any expenses reclaimed from the charity are set out in note 7 to the accounts.

Trustee Induction and Training

New trustees are invited and encouraged to attend short training sessions (of no more than two hours) to familiarise themselves with the charity and the context within which it operates. These are with one of the Trustees and cover:

- The obligation of Trustees.
- The main documents which set out the operational framework for the charity including the Memorandum and Articles of Association.
- Resourcing and the current financial position as set out in the latest published accounts.
- Future plans and objectives.

Risk Management

The Trustees have conducted a review of the major risks to which the charity is exposed. Where appropriate, systems or procedures have been established to mitigate the risks the charity faces. Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects. Procedures are in place to ensure compliance with health and safety of staff, volunteers, clients, patients and visitors. These procedures are periodically reviewed to ensure that they continue to meet the needs of the charity.

Principal risks and uncertainties

The Trustees are satisfied that for all major risks identified for the group appropriate controls have been put in place and maintained to mitigate those risks adequately. It is recognised that systems can provide only reasonable, but not absolute assurance that major risks have been managed. The principal risks and uncertainties are assessed as:

- Financial Risk - the principal concern is an adverse change in the economic or regulatory conditions, which reduced the affordability of fees and results in a reduction in fee income. This risk has been highlighted by the impact of COVID-19. The Company mitigates this risk by a regular review of its forecasts and level of reserves.
- Reputational Risk - the principal risk is a current or historic failure leading to a loss of reputation. This risk is managed by a balanced approach of controls and training. There is regular training and the Company has the required talent to train team members.

THE FETAL MEDICINE FOUNDATION

TRUSTEES'/DIRECTORS' REPORT (Continued/.....)

FOR THE YEAR ENDED 31ST MARCH 2021

Review of Activities (Continued/.....)

Objectives and Activities for the public benefit

The principle activity of the charity during the year under review was to raise money in order to achieve its principal objectives. The principal objectives are to promote and encourage the development of new methods for fetal diagnosis and therapy through research and to encourage and facilitate the controlled clinical introduction of such methods through lectures, training and funding of doctors.

Review of Activities and how we delivered public benefit

The Fetal Medicine Foundation (FMF) has continued to promote research and training in many aspects of Fetal Medicine.

Donations and Grants for research and training

During this period the FMF has donated just over £1,755,000 towards funding training fellowships and research in Fetal Medicine. Up to 80 scholarships for 2-year training fellowships are given to doctors from many different countries around the world.

Research activity

A major multicentre study, supported by the Fetal Medicine Foundation, was carried out in 10 maternity hospitals in England, Spain and Belgium. A total of 29,816 singleton pregnancies were examined at 35-37 weeks of gestation to identify the group at high risk for subsequent development of preeclampsia. The high risk group of women were then invited to participate in a randomized study to investigate whether administration of pravastatin (20 mg per day) would reduce the chance of developing preeclampsia. Unfortunately, preeclampsia occurred in 14.6% participants in the pravastatin group and in 13.6% in the placebo group. The results were published in *Circulation*, which is the most respected journal in the field of cardiology. We are now planning new studies at 35-37 weeks to determine potentially useful new strategies for prevention of this pregnancy complication.

A series of new studies have been initiated to investigate maternal and fetal cardiovascular function and possible changes in pathological pregnancies. The intention is to develop strategies to identify women at risk of pregnancy complications and new approaches for the prevention of such complications.

More than 50 papers reporting the findings of our research have been published in International Scientific Journals.

Grant making policy

The FMF has established its grant making policy to achieve its objects for the public benefit in early fetal diagnosis and therapy. We review the grant making policy annually to ensure that it reflects the Charity's objects and thereby advances public benefit.

Doctors from many countries are receiving training and undertake research in Fetal Medicine with the aim of firstly, improving pregnancy care and preventing perinatal death and secondly, improving the provision of care internationally.

Reserves policy

The trustees aim to maintain free reserves in unrestricted funds at a level which equates to approximately two months of unrestricted charitable expenditure. The trustees consider that this level will provide sufficient funds to respond to Grants requests, and ensure that there are sufficient funds available to cover support and governance costs. The level of reserves is reviewed annually and it is considered adequate and appropriate and enables the Charity to meet its charitable purpose and objects.

THE FETAL MEDICINE FOUNDATION

TRUSTEES'/DIRECTORS' REPORT (Continued/.....)

FOR THE YEAR ENDED 31ST MARCH 2021

Provision of clinical services

The FMF has continued the provision of clinical services to pregnant women at King's College NHS Foundation Trust, London, Midway Maritime Hospital, Lewisham University Hospital, Homerton University Hospital and the Southend University Hospital.

World Congress in Fetal Medicine and other Educational Activities

In 2020 due to the pandemic, the FMF did not organise the 19th World Congress in Fetal Medicine. The FMF has been supporting continuous education by free of charge online meetings. The FMF has had several such successful webinars with presentations from leading international experts that were attended by about 15 thousand participants from more than 150 countries on each occasion.

On line courses

The online courses for medical professionals and patients on first-trimester screening for abnormalities, fetal echocardiography, cervical assessment and fetal defects are continuing to be a great success:

The 11-13 weeks scan (691,737 views)
Fetal Echocardiography (245,964 views)
Fetal abnormalities (311,071 views)
Antenatal surveillance (189,678 views)
Basic fetal echocardiography (89,333 views)
Measurement of cervical length (171,752 views)
Fetal Cardiac Defects (67,520 views)
Preeclampsia Screening (221,245 views)
Placenta Accreta Spectrum (59,606 views)

Results

The results of the Group for the year ended 31st March 2021 are set out in the consolidated statement of Income and expenditure and retained earnings on page 9.

The trustees are satisfied with the financial performance for the year.

Fixed Assets

Details of movements in fixed assets are shown in note 8 to the accounts.

Intangible Assets

Details of movements in intangible assets are shown in note 9 to the accounts.

Trustees

The Trustees/Directors of the company in office during the year were:

Prof. K H Nicolaides
Mr Jonathan Hyett
Dr. Ranjit S. Akolekar
Mr. Bruce A. Noble
Mr. Paul Jacobs

THE FETAL MEDICINE FOUNDATION

TRUSTEES'/DIRECTORS' REPORT (Continued/.....)

FOR THE YEAR ENDED 31ST MARCH 2021

Trustees'/Directors' Responsibilities

The trustees are responsible for preparing the Trustees Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees/directors to prepare financial statements for each financial year. Under the law the trustees have elected to prepare the financial statements in accordance with United Kingdom General Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The Financial statements are required by law to give a true and fair view of the state of affairs of the charity and the surplus or deficit of the charity for that period.

In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the applicable Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explain in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees/directors are responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the charity and which enable them to ensure that the financial statements comply with the Companies Act 2006. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement as to disclosure of information to auditors

In so far as the trustees are aware:

There is no relevant audit information of which the charity's auditors are unaware; and

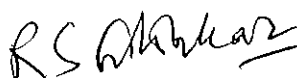
The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

In accordance with Section 485 of the Companies Act 2006, a resolution proposing the re-appointment of AGK Partners as auditors to the Company will be put to the Annual General Meeting.

This Annual Report, prepared under the Charities Act 2011 and the Companies Act 2006, was approved by the Trustees of The Fetal Medicine Foundation on 24 March 2022 including in their capacity as company directors approving the Strategic Report contained therein, and is signed as authorised on its behalf by:

Registered Office:
137 Harley Street
London
W1G 8BG

Signed by Order of the Trustees/Directors



Dr. Ranjit S. Akolekar
Trustee & Director

THE FETAL MEDICINE FOUNDATION

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE FETAL MEDICINE FOUNDATION

YEAR ENDED 31ST MARCH 2021

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE FETAL MEDICINE FOUNDATION

We have audited the financial statements of The Fetal Medicine Foundation (the "parent charitable company") and its subsidiaries (the "group") for the year ended 31st March 2021 which comprise the Consolidated Statement of Income and Retained Earnings, the Consolidated and Parent Statement of Financial Position, the Consolidated Statement of Cash Flows, Consolidated Statement of Financial Activities and notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31st March 2021 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

BASIS OF OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRS's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

In Auditing the financial statements, we have concluded that the directors/trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

OTHER INFORMATION

The trustees/directors are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

THE FETAL MEDICINE FOUNDATION

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE FETAL MEDICINE FOUNDATION

YEAR ENDED 31ST MARCH 2021

OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees'/directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees'/directors' report has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In light of the knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees'/directors' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate and sufficient accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the trustees'/directors' Annual Report.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the trustees'/directors' responsibilities statement, the trustees (who are also the directors of the charitable company for the purpose of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

We have been appointed auditors under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

THE FETAL MEDICINE FOUNDATION

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE FETAL MEDICINE FOUNDATION

YEAR ENDED 31ST MARCH 2021

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS (Continued/....)

We designed procedures capable of detecting non-compliance with laws and regulations and irregularities, including fraud, through:

- Obtaining an understanding of the Charitable Company and the Group, and its industry through discussions with management, and the application of our cumulative audit knowledge and experience of the industry to identify laws and regulations that could reasonably be expected to have a direct effect on the financial statements including tax, pensions, employment, health and safety, data protection and anti-bribery legislation, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006.
- Identifying possible risks of material misstatement of the financial statements due to fraud. We considered, in addition to the non-rebuttable presumption of a risk of fraud arising from management override of controls, whether there was potential for management bias in the reporting of events and transactions in the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Our audit procedures were designed to respond to the identified risks relating to non-compliance with laws and regulations and irregularities (including fraud) that are material to the financial statements.

Our audit procedures in relation to non-compliance with laws and regulations included, but were not limited to:

- Discussing with the Trustees and management their policies and procedures regarding compliance with laws and regulations and reviewing correspondence with regulators and with solicitors; and
- Communicating identified laws and regulations with the audit team and remaining alert to any indications of non-compliance throughout the audit; and
- Considering the risk of non-compliance with laws and regulations; and
- Considering whether the financial statement disclosures fairly represent the underlying transactions.

Our audit procedures in relation to irregularities and fraud included, but were not limited to:

- Making enquiries of Trustees and management as to where they considered there was susceptibility to fraud, and whether they had knowledge of actual, suspected or alleged fraud; and
- Gaining an understanding of the internal controls established to mitigate risks relating to fraud; and
- Discussing the risk of fraud and management bias with the audit team and remaining alert to any indications of fraud and management bias throughout the audit; and
- Addressing the risk of fraud and management override of controls by testing journal entries, considering the rationale behind significant or unusual transactions, and reviewing accounting estimates.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rest with management.

Because of these inherent limitations, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

THE FETAL MEDICINE FOUNDATION
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
THE FETAL MEDICINE FOUNDATION
YEAR ENDED 31ST MARCH 2021

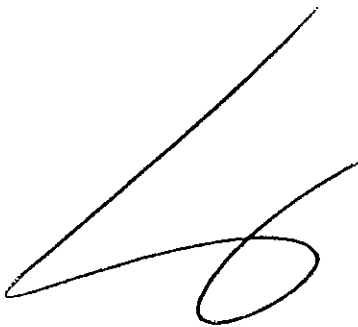
USE OF OUR REPORT

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Alekos Christofil (Senior Statutory Auditor)

24 March 2022

For and on behalf of AGK Partners
AGK Partners
Chartered Accountants & Statutory Auditors
1 Kings Avenue
London
N21 3NA



THE FETAL MEDICINE FOUNDATION

STATEMENT OF CONSOLIDATED INCOME AND EXPENDITURE AND RETAINED EARNINGS

FOR THE YEAR ENDED 31ST MARCH 2021

	Notes	2021 £	2020 £
Income			
Income from charitable activities	2	36,067	1,367,958
Rental income	2	201,255	233,732
Income from EU Grant	2	-	-
Special Services to Hospitals	2	4,730,135	4,458,082
Net Trading Surplus from Non-Charitable trading activities			
Income £9,457,322 (2020 - £8,163,921)			
Expenses £7,670,904 (2020 - £6,865,102)	1 & 10	1,786,418	1,298,819
Total Income		6,753,875	7,358,591
Administrative expenses		(1,387,318)	(2,434,915)
Grants and Donations	6	(1,758,142)	(2,910,319)
Operating Surplus	3	3,608,415	2,013,357
Interest payable and similar charges	4	-	(129)
Interest receivable		2,176	20,762
Surplus/(Deficit) on Ordinary activities before taxation		3,610,591	2,033,990
Tax on Profit on Ordinary Activities		(196,326)	(227,379)
Surplus/(Deficit) on Ordinary activities after taxation	23	3,414,265	1,806,611
Total comprehensive income for the year		3,414,265	1,806,611
Accumulated surplus B/Forward		10,061,569	8,254,958
Accumulated surplus C/Forward		13,475,834	10,061,569
All amounts relate to continuing activities			

THE FETAL MEDICINE FOUNDATION

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31ST MARCH 2021

	Notes	2021 £	2020 £
Fixed Assets			
Intangible assets	9	8,482,299	9,012,443
Tangible assets	8a	<u>3,613,901</u>	<u>3,551,464</u>
		12,096,200	12,563,907
Current Assets			
Debtors	11	3,516,389	2,451,332
Cash at bank and in hand		6,803,485	4,231,910
		<u>10,319,874</u>	<u>6,683,242</u>
Creditors: Amounts Falling Due Within One Year	12	<u>(5,415,441)</u>	<u>(4,779,581)</u>
Net Current Assets		<u>4,904,433</u>	<u>1,903,661</u>
		17,000,633	14,467,568
Creditors: Amounts Falling Due After more than One Year	13	<u>(3,524,799)</u>	<u>(4,405,999)</u>
Total Assets Less Current Liabilities		<u>13,475,834</u>	<u>10,061,569</u>
Capital and Reserves			
Unrestricted income fund	15	13,475,834	10,061,569
Total Funds	15	<u>13,475,834</u>	<u>10,061,569</u>

These accounts were approved by the board on 24 March 2022 and signed on their behalf by:-



Prof. K H Nicolaides
Trustee & Director

THE FETAL MEDICINE FOUNDATION

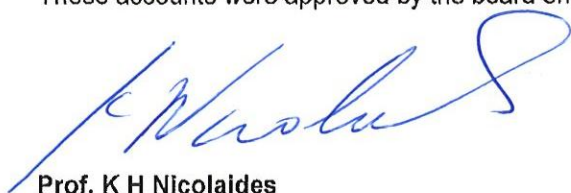
COMPANY STATEMENT OF FINANCIAL POSITION

AS AT 31ST MARCH 2021

	Notes	2021 £	2020 £
Fixed Assets			
Tangible assets	8b	2,958,781	2,851,031
Investments	10	1,803	1,803
		<u>2,960,584</u>	<u>2,852,834</u>
Current Assets			
Debtors	11	5,467,469	4,058,528
Cash at bank and in hand		6,104,259	4,158,907
		<u>11,571,728</u>	<u>8,217,435</u>
Creditors: Amounts Falling Due Within One Year	12	(1,589,819)	(1,205,878)
Net Current Assets		<u>9,981,909</u>	<u>7,011,557</u>
		<u>12,942,493</u>	<u>9,864,391</u>
Total Assets Less Current Liabilities		<u>12,942,493</u>	<u>9,864,391</u>
Capital and Reserves			
Unrestricted income fund	15	12,942,493	9,864,391
Total Funds	15	<u>12,942,493</u>	<u>9,864,391</u>

The profit for the financial year dealt within the financial statements of the parent company was £3,078,102 (2020: £1,353,750).

These accounts were approved by the board on 24 March 2022 and signed on their behalf by:-



Prof. K H Nicolaides

Trustee & Director

Company Registration Number: 02922302

THE FETAL MEDICINE FOUNDATION

CONSOLIDATED STATEMENT OF CASH FLOWS

AS AT 31ST MARCH 2021

	Notes	31-Mar-21 £	31-Mar-20 £
Cash flows from operating activities			
Profit for the financial year		3,610,591	2,033,990
Adjustments for:			
Depreciation of tangible assets		509,781	467,104
Amortisation of goodwill		530,144	530,144
Interest receivable and similar income		2,176	20,762
Interest payable & similar charges		-	129
Accrued expenses/(income)		251,776	(98,891)
Changes in:			
Trade and other debtors		(1,065,057)	(310,983)
Trade and other creditors		(693,442)	(1,838,814)
Cash generated from operations		<u>3,145,969</u>	<u>803,441</u>
Interest paid		-	(129)
Interest received		(2,176)	(20,762)
Net cash from operating activities	16	<u><u>3,143,793</u></u>	<u><u>782,550</u></u>
Cash flows from investing activities			
Purchase of tangible assets	8a	(572,218)	(171,460)
Net cash used in investing activities		<u><u>(572,218)</u></u>	<u><u>(171,460)</u></u>
Net Increase/(decrease) in cash and cash equivalents		2,571,575	611,090
Cash and cash equivalents at beginning of year		4,231,910	3,620,820
Cash and cash equivalents at end of year	18	<u><u>6,803,485</u></u>	<u><u>4,231,910</u></u>

THE FETAL MEDICINE FOUNDATION

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

AS AT 31ST MARCH 2021

	Notes	Unrestricted Funds £	Total 2021 £	Total 2020 £
Incoming Resources				
Donations and fund raising		36,067	36,067	143,932
Rental Income		201,255	201,255	233,732
EU Grant		-	-	-
Special Services to Hospitals		4,730,135	4,730,135	4,458,082
Other income		-	-	1,224,026
	2	<u>4,967,457</u>	<u>4,967,457</u>	<u>6,059,772</u>
Interest receivable		2,176	2,176	20,762
		<u>4,969,633</u>	<u>4,969,633</u>	<u>6,080,534</u>
Net trading Surplus from trading subsidiaries	10	<u>1,786,418</u>	<u>1,786,418</u>	<u>1,298,819</u>
Total Incoming resources		<u>6,756,051</u>	<u>6,756,051</u>	<u>7,379,353</u>
		Unrestricted Funds £	Total 2021 £	Total 2020 £
Resources Expended				
Direct Charitable Expenditure				
Grants for research		1,755,834	1,755,834	2,909,184
Donations		2,308	2,308	1,135
Educational activities		156,322	156,322	924,401
		<u>1,914,464</u>	<u>1,914,464</u>	<u>3,834,720</u>
Other Expenditure				
Depreciation		401,966	401,966	363,248
Admin and Costs of Grant Making		829,030	829,030	1,147,266
Financial costs	4	-	-	129
Total Expenditure		<u>3,145,460</u>	<u>3,145,460</u>	<u>5,345,363</u>
Surplus/(deficit) for the year before tax		<u>3,610,591</u>	<u>3,610,591</u>	<u>2,033,990</u>
Tax on Profit of ordinary activities		<u>(196,326)</u>	<u>(196,326)</u>	<u>(227,379)</u>
Surplus/(deficit) for the year after tax		<u>3,414,265</u>	<u>3,414,265</u>	<u>1,806,611</u>

THE FETAL MEDICINE FOUNDATION

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

AS AT 31ST MARCH 2021

	Notes	Unrestricted Funds	Total 2021 £	Total 2020 £
Reconciliation of Movement of Funds				
Opening funds	15	10,061,569	10,061,569	8,254,958
Surplus of incoming resources for the year	15	3,414,265	3,414,265	1,806,611
Closing funds	15	13,475,834	13,475,834	10,061,569
Non-controlling interests		-	-	-
		<u>13,475,834</u>	<u>13,475,834</u>	<u>10,061,569</u>
Funds balance at 31st March 2021 Represented by:-				
Intangible fixed assets	9	8,482,299	8,482,299	9,012,443
Tangible fixed assets	8a	3,613,901	3,613,901	3,551,464
Debtors less creditors		(5,423,851)	(5,423,851)	(6,734,248)
Cash at bank and in hand		6,803,485	6,803,485	4,231,910
Provision		-	-	-
		<u>13,475,834</u>	<u>13,475,834</u>	<u>10,061,569</u>

THE FETAL MEDICINE FOUNDATION

NOTES TO THE CONSOLIDATED ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2021

1 Accounting Policies

Basis of Accounting

The financial statements have been prepared in compliance with FRS 102, "The Financial Reporting Standard applicable in the UK and the Republic of Ireland", the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

Going Concern

Based on all available information about the future, including the impact of COVID-19 pandemic, the trustees consider that there are no material uncertainties that may cause significant doubt about the charity's ability to continue as a going concern; covering such period as we consider appropriate. Trustees' expectations are based on a business plan prepared for a period of 13 months, from the date of approval of these annual financial statements. Thus, we continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Income

All incoming resources are recognised once the charity has entitlement to the resources, it is certain that the resources will be received and the monetary value of incoming resources can be measured with sufficient reliability.

Income from the trading subsidiaries is the net profit from its operation.

Resources expended

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accrual basis and has been classified under headings that aggregate all costs related to the category.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the charity.

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

Holiday Pay

Holiday pay is in line with the Charity's financial year end and no holiday is transferrable to the following year.

Goodwill

Goodwill arises on business acquisitions and represents the excess of the cost of the acquisition over the company's interest in the net amount of the identifiable assets, liabilities and contingent liabilities of the acquired business.

Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. It is amortised on a straight-line basis over its useful life. Where a reliable estimate of the useful life of goodwill or intangible assets cannot be made, the life is presumed not to exceed ten years.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill	- 5% on straight line
----------	-----------------------

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

THE FETAL MEDICINE FOUNDATION

NOTES TO THE CONSOLIDATED ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2021

Accounting Policies (Continued/.....)

Basis of Consolidation

The group financial statements consolidate the accounts of The Fetal Medicine Foundation and its trading subsidiaries The Fetal Medicine Centre Limited and King's Fertility Limited for the year ended 31st March 2021.

The net operating profit of the trading subsidiaries has been incorporated into consolidated income. The trustees consider that full consolidation of gross income and expenditure of the trading subsidiaries would be inappropriate because their activities are fundamentally different from the activities of the Charity.

A separate income and expenditure account for the trading companies is not presented as permitted by Section 408 of the Companies Act 2006. The surplus/(deficit) for the year dealt with in the accounts of the parent company was £3,078,102, (2020 - (£1,353,750)).

The operational results of The Fetal Medicine Centre Limited and King's Fertility Limited are given in note 10.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of the ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated to write down the cost or valuation less estimated residual value of all tangible fixed assets by the reducing balance method over their expected useful lives. The rates and periods generally applicable are:

Plant and machinery	- 20% on written down value
Furniture and equipment	- 20% on written down value
Leasehold properties	- Over the life of the lease, Nil in year of acquisition

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

THE FETAL MEDICINE FOUNDATION

NOTES TO THE CONSOLIDATED ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2021

Accounting Policies (Continued/.....)

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

THE FETAL MEDICINE FOUNDATION

NOTES TO THE CONSOLIDATED ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2021

2 Income

Income is derived from the company's principal activity and the net profit earned by The Fetal Medicine Centre Limited, a wholly owned trading subsidiary whose profits are covenanted to The Fetal Medicine Foundation, and the profits earned by King's Fertility Ltd, a majority owned trading subsidiary whose profits are covenanted to The Fetal Medicine Foundation.

3 Operating Surplus/(deficit)

Operating surplus/(deficit) is stated after charging:

	2021	2020
	£	£
Rent Payable – premises	901,389	864,514
Depreciation of owned assets	509,781	467,104
Amortisation of intangible assets	530,144	530,144
Auditors remuneration	13,800	12,000

4 Interest Payable and Similar Charges

Bank overdraft and other interest

	2021	2020
	£	£
	-	129
	-	129

5 Staff Costs

Salaries and wages
Social security costs
Other pension costs

	2021	2020
	£	£
	2,589,233	2,415,570
	265,707	224,787
	79,284	94,894
	2,934,224	2,735,251

	2021	2020
Average number of staff during the year - Group	79	78
Average number of staff during the year - Company	21	24

No member of staff of the Charity received a salary greater than £60,000 per annum.

Seven members of staff employed by the trading subsidiaries received a salary greater than £60,000.

6 Grants and Donations

(a) GRANTS

During the year the Charity provided grants to doctors to carry out medical research in the UK, pursuant of its objects for the public benefit in early fetal diagnosis and therapy.

	2021	2020
	£	£
Individuals	1,755,834	2,909,184

THE FETAL MEDICINE FOUNDATION

NOTES TO THE CONSOLIDATED ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2021

6 Grants and Donations Cont...

(b) DONATIONS

During the year the Charity made the following donations.

	2021 £	2020 £
Windsor Walk	2,092	973
Other Donations	216	162
	<u>2,308</u>	<u>1,135</u>

7 Trustees Expenses

The trustees receive no remuneration or expenses for acting as trustees. During the year one trustee received seminar and conference related travel expenses of £NIL (2020 £4,709).

THE FETAL MEDICINE FOUNDATION
NOTES TO THE CONSOLIDATED ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2021

8a Tangible Fixed Assets - Group

	Leasehold Property £	Plant and Machinery £	Furniture & Equip £	Total £
Cost				
At 1st April 2020	1,693,398	3,616,172	2,325,315	7,634,885
Additions		509,716	62,502	572,218
At 31st March 2021	1,693,398	4,125,888	2,387,817	8,207,103
Depreciation				
At 1st April 2020	103,088	2,576,007	1,404,326	4,083,421
Charge for the year	48,384	309,976	151,421	509,781
At 31st March 2021	151,472	2,885,983	1,555,747	4,593,202
Net Book Value				
At 31st March 2021	1,541,926	1,239,905	832,070	3,613,901
Net Book Value At 31st March 2020	1,590,310	1,040,165	920,989	3,551,464

8b Tangible Fixed Assets - Company

	Leasehold Property £	Plant and Machinery £	Furniture & Equip £	Total £
Cost				
At 1st April 2020	1,680,760	3,351,008	814,825	5,846,593
Additions	-	509,716	-	509,716
At 31st March 2021	1,680,760	3,860,724	814,825	6,356,309
Depreciation				
At 1st April 2020	94,240	2,326,138	575,186	2,995,562
Charge for the year	47,120	306,918	47,928	401,966
At 31st March 2021	141,360	2,633,054	623,114	3,397,528
Net Book Value				
At 31st March 2021	1,539,400	1,227,670	191,711	2,958,781
Net Book Value At 31st March 2020	1,586,520	1,024,872	239,639	2,851,031

THE FETAL MEDICINE FOUNDATION
 NOTES TO THE CONSOLIDATED ACCOUNTS
 FOR THE YEAR ENDED 31ST MARCH 2021

9 Intangible Assets - Group

	<u>Goodwill</u> £
Cost	
At 1st April 2020	10,602,875
Additions	..
At 31st March 2021	<u><u>10,602,875</u></u>
Amortisation	
At 1st April 2020	1,590,432
Charge for the year	530,144
At 31st March 2021	<u><u>2,120,576</u></u>
Net Book Value	
At 31st March 2021	<u><u>8,482,299</u></u>
Net Book Value	
At 31st March 2020	<u><u>9,012,443</u></u>

THE FETAL MEDICINE FOUNDATION

NOTES TO THE CONSOLIDATED ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2021

10 Investments

	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
Cost of shares in subsidiaries at 1st April 2020	-	-	1803	1803
At 31st March 2021	-	-	1803	1803

The Fetal Medicine Foundation has a 100% interest in the issued ordinary share capital of The Fetal Medicine Centre Limited, a company incorporated in England. The principal activity of The Fetal Medicine Centre Limited is the provision of services including fetal diagnosis and therapy and fetal scanning. The Fetal Medicine Foundation has also acquired 100% of the ordinary shares in Antigoni Limited a company that did not trade during the year and remains a dormant. The Fetal Medicine Foundation also acquired 90% of the ordinary shares in King's Fertility Limited a company incorporated in England and its principal activity is the provision of medical services specialising in the provision of In Vitro Fertilisation (IVF) treatment.

The Fetal Medicine Centre Limited has entered into a Deed of Covenant whereby it covenants all its trading profits to The Fetal Medicine Foundation. The covenanted payment for the year was £803,929 - (2020 £618,450).

King's Fertility Limited has entered into a Deed of Covenant whereby it covenants all its trading profits to The Fetal Medicine Foundation. The covenanted payment for the year was £450,000 - (2020 £Nil).

The Balance Sheets of the trading subsidiaries have been consolidated.

The operational results of The Fetal Medicine Centre Limited and King's Fertility Limited are given below:

	King's Fertility Ltd		The Fetal Medicine Centre Ltd	
	2021	2020	2021	2020
	£	£	£	£
Turnover	6,951,882	5,606,160	2,505,440	2,557,761
Cost of sales	(1,860,659)	(1,260,974)	(750,461)	(842,688)
Gross profit	5,091,223	4,345,186	1,754,979	1,715,073
Administrative expenses	(4,100,676)	(3,655,116)	(959,108)	(1,106,324)
Operating Profit/(Loss)	990,547	690,070	795,871	608,749
Interest payable	-	-	-	-
Profit/(Loss) for the Financial Year before charging Covenanted Payment	990,547	690,070	795,871	608,749
Covenanted Payment to the Fetal Medicine Foundation	(450,000)	-	(803,929)	(618,450)
Profit/(Loss) for the Financial Year	540,547	690,070	(8,058)	(9,701)

THE FETAL MEDICINE FOUNDATION

NOTES TO THE CONSOLIDATED ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2021

11 Debtors	Notes	Group		Company	
		2021 £	2020 £	2021 £	2020 £
Amounts due from group company		-	-	2,846,806	2,396,132
Trade Debtors		3,258,720	2,217,490	2,534,639	1,596,183
Other Debtors		22,391	32,525	1,702	1,396
Prepayments and accrued income		235,278	201,317	84,322	64,817
		<u>3,516,389</u>	<u>2,451,332</u>	<u>5,467,469</u>	<u>4,058,528</u>

12 Creditors: Amounts Falling Due Within One Year

	Notes	Group		Company	
		2021 £	2020 £	2021 £	2020 £
Amounts due to group company	19	-	-	65,563	64,581
Trade creditors		1,142,367	714,366	367,357	228,159
Corporation Tax		196,083	227,379	-	-
Other taxes and social security		32,225	35,088	32,225	35,088
Other creditors		2,863,415	2,873,173	12,617	6,053
Accruals and deferred income		1,181,351	929,575	1,112,057	871,997
		<u>5,415,441</u>	<u>4,779,581</u>	<u>1,589,819</u>	<u>1,205,878</u>

13 Creditors: Amounts Falling Due After More Than One Year

	Group		Company	
	2021 £	2020 £	2021 £	2020 £
Other Creditors	3,524,799	4,405,999	-	-
	<u>3,524,799</u>	<u>4,405,999</u>	<u>-</u>	<u>-</u>
	Group		Company	
	2021 £	2020 £	2021 £	2020 £
Repayable between one and five years	3,524,799	4,405,999	-	-
	<u>3,524,799</u>	<u>4,405,999</u>	<u>-</u>	<u>-</u>

THE FETAL MEDICINE FOUNDATION
NOTES TO THE CONSOLIDATED ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2021

14 Commitments under Operating Leases

At 31st March 2021 the group has annual commitments under non-cancellable operating leases as set out below.

	Group Land and buildings		Company Land and buildings	
	2021 £	2020 £	2021 £	2020 £
Operating leases which expire:				
Within 1 year	850,405	870,405	596,555	616,555
Within 2 to 5 years	1,359,887	1,619,887	656,092	812,092
After more than 5 years	7,175,953	7,450,678	3,242,390	3,367,265
	<u>9,386,245</u>	<u>9,940,970</u>	<u>4,495,037</u>	<u>4,795,912</u>

15 Reconciliation of Funds

	Group		Company	
	2021 £	2020 £	2021 £	2020 £
Opening accumulated funds - Unrestricted	10,061,569	8,254,958	9,864,391	8,510,641
Surplus for the year	<u>3,414,265</u>	<u>1,806,611</u>	<u>3,078,102</u>	<u>1,353,750</u>
Unrestricted Fund	13,475,834	10,061,569	12,942,493	9,864,391
Share Premium	-	-	-	-
Non-controlling interests	-	-	-	-
Total Funds	<u>13,475,834</u>	<u>10,061,569</u>	<u>12,942,493</u>	<u>9,864,391</u>
Closing accumulated funds - Unrestricted	13,475,834	10,061,569	12,942,493	9,864,391
Total Funds	<u>13,475,834</u>	<u>10,061,569</u>	<u>12,942,493</u>	<u>9,864,391</u>

16 Reconciliation of operating profit to net cash inflow from operating activities

	2021 £	2020 £
Operating profit	3,608,415	2,013,357
Depreciation	509,781	467,104
Amortisation	530,144	530,144
(Increase)/Decrease in debtors	(1,065,057)	(310,983)
Increase/(Decrease) in creditors	(693,442)	(1,838,814)
Accrued expenses/(Income)	251,776	(98,891)
Interest Payable and similar charges	-	(129)
Interest receivable	2,176	20,762
Net cash inflow/(outflow) from operating activities	<u>3,143,793</u>	<u>782,550</u>

17 Analysis of changes in cash and cash equivalents during the year

	2021 £	2020 £
Balance at 1st April 2020	4,231,910	3,620,820
Net cash inflow/(outflow)	<u>2,571,575</u>	<u>611,090</u>
Balance at 31st March 2021	<u>6,803,485</u>	<u>4,231,910</u>

THE FETAL MEDICINE FOUNDATION

NOTES TO THE CONSOLIDATED ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2021

18 Analysis of the balances of cash and cash equivalents as shown in the balance sheet

	2021 £	2020 £	Change in Year £
Cash at Bank	6,801,810	4,230,209	2,571,601
Cash in Hand	1,675	1,701	(26)
	<u>6,803,485</u>	<u>4,231,910</u>	<u>2,571,575</u>
Total cash at bank in hand	<u>6,803,485</u>	<u>4,231,910</u>	<u>2,571,575</u>

19 Related party transactions

The Fetal Medicine Foundation has a 100% interest in the issued ordinary share capital of The Fetal Medicine Centre Limited, a company incorporated in England. The Fetal Medicine Centre Limited has entered into a Deed of Covenant whereby it covenants all its profits to The Fetal Medicine Foundation. The Covenanted payment for the year was £803,929 (2020-£618,450). At 31st March 2021 the subsidiary was owed by the charity £65,563 (2020 - £64,581) as shown in note 12 to the Accounts.

The Fetal Medicine Foundation owns 90% interest in the issued ordinary share capital of King's Fertility Limited, a company incorporated in England. King's Fertility Limited has entered into a Deed of Covenant whereby it covenants all its profits to The Fetal Medicine Foundation. The Covenanted payment for the year was £450,000 (2020: Nil). At 31st March 2021 the subsidiary owed the charity £2,846,806 (2020 - £2,396,132) as shown in note 11 to the Accounts. A Fixed and Floating Charge and a Debenture over the assets of King's Fertility are in place in favour of the Charity.

During the year the Foundation invoiced the King's College NHS Foundation Trust for Medical Services provided amounting to £3,751,269 (2020 - £3,479,082) and the Trust charged the Foundation £144,388 (2020 - £149,388) for rent at Windsor Walk Property. At 31st March 2021 the Trust owed the Foundation £2,030,952 (2020 - £1,140,052).

Three of the trustees, Prof. Nicolalides, Mr. P. Jacobs and Mr. B. Noble, are also trustees and directors of Windsor Walk, a company limited by guarantee and registered as a Charity. During the year the Foundation made a donation of £2,092 (2020 - £973) to Windsor Walk Charity.

Trustees received no emoluments, or expenses during the year (2020 £Nil). One trustee received seminar and conference related travel expenses of £Nil (2020 £4,709).

With the Exception of the above disclosed transactions with related parties no trustee or other person related to the Charity has any personal interest in any contract or transaction entered into by the Charity during the year (2020-None).

20 Capital Commitments

At 31st March 2021 the outstanding Capital Commitment was Nil (2020 £Nil).

21 Restricted Funds

As at 31st March 2021 the Restricted Funds were £Nil (2020 - £Nil)

THE FETAL MEDICINE FOUNDATION

NOTES TO THE CONSOLIDATED ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2021

22 Post Balance Sheet Events

The COVID-19 pandemic commenced during the year ended 31 March 2021, and continues to date. The full impact of the COVID-19 pandemic continues to evolve as of the date of this report and its magnitude is uncertain. However, the trustees have assessed the charity's financial position having considered the possible impact of COVID-19 pandemic and are of the opinion that the charity's financial position is sound and that the charity will continue in operational existence for the foreseeable future.

23 Excess of Expenditure over Income

During the year the Foundation's Expenditure did not exceed its Income as shown on the Consolidated Income and Expenditure Account on page 9 of the Accounts.