

**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

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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	1037116

**THE FETAL MEDICINE FOUNDATION**

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**FOR THE YEAR 31ST MARCH 2021**

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# 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

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#### 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

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#### Provision of clinical services

The FMF has continued the provision of clinical services to pregnant women at King's College NHS Foundation Trust, London, Medway 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

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#### **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

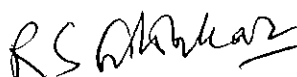
The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

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](http://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**

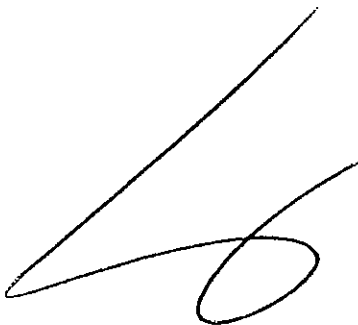
**USE OF OUR REPORT**

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 £
<b>Income</b>			
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
<b>Total Income</b>		<b>6,753,875</b>	<b>7,358,591</b>
Administrative expenses		(1,387,318)	(2,434,915)
Grants and Donations	6	(1,758,142)	(2,910,319)
<b>Operating Surplus</b>	3	<b>3,608,415</b>	<b>2,013,357</b>
Interest payable and similar charges	4	-	(129)
Interest receivable		2,176	20,762
<b>Surplus/(Deficit) on Ordinary activities before taxation</b>		<b>3,610,591</b>	<b>2,033,990</b>
Tax on Profit on Ordinary Activities		(196,326)	(227,379)
<b>Surplus/(Deficit) on Ordinary activities after taxation</b>	23	<b>3,414,265</b>	<b>1,806,611</b>
<b>Total comprehensive income for the year</b>		<b>3,414,265</b>	<b>1,806,611</b>
<b>Accumulated surplus B/Forward</b>		<b>10,061,569</b>	<b>8,254,958</b>
<b>Accumulated surplus C/Forward</b>		<b>13,475,834</b>	<b>10,061,569</b>
All amounts relate to continuing activities			

THE FETAL MEDICINE FOUNDATION

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31ST MARCH 2021

	Notes	2021 £	2020 £
<b>Fixed Assets</b>			
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
<b>Current Assets</b>			
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>
<b>Creditors: Amounts Falling Due Within One Year</b>	12	<u>(5,415,441)</u>	<u>(4,779,581)</u>
<b>Net Current Assets</b>		<u>4,904,433</u>	<u>1,903,661</u>
		17,000,633	14,467,568
<b>Creditors: Amounts Falling Due After more than One Year</b>	13	<u>(3,524,799)</u>	<u>(4,405,999)</u>
<b>Total Assets Less Current Liabilities</b>		<u>13,475,834</u>	<u>10,061,569</u>
<b>Capital and Reserves</b>			
Unrestricted income fund	15	13,475,834	10,061,569
<b>Total Funds</b>	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 £
<b>Fixed Assets</b>			
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>
<b>Current Assets</b>			
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>
<b>Creditors: Amounts Falling Due Within One Year</b>	12	(1,589,819)	(1,205,878)
<b>Net Current Assets</b>		<u>9,981,909</u>	<u>7,011,557</u>
		<u>12,942,493</u>	<u>9,864,391</u>
<b>Total Assets Less Current Liabilities</b>		<u>12,942,493</u>	<u>9,864,391</u>
<b>Capital and Reserves</b>			
Unrestricted income fund	15	12,942,493	9,864,391
<b>Total Funds</b>	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 £
<b>Cash flows from operating activities</b>			
Profit for the financial year		3,610,591	2,033,990
<b>Adjustments for:</b>			
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)
<b>Changes in:</b>			
Trade and other debtors		(1,065,057)	(310,983)
Trade and other creditors		(693,442)	(1,838,814)
<b>Cash generated from operations</b>		<u>3,145,969</u>	<u>803,441</u>
Interest paid		-	(129)
Interest received		(2,176)	(20,762)
<b>Net cash from operating activities</b>	16	<u><u>3,143,793</u></u>	<u><u>782,550</u></u>
<b>Cash flows from investing activities</b>			
Purchase of tangible assets	8a	(572,218)	(171,460)
<b>Net cash used in investing activities</b>		<u><u>(572,218)</u></u>	<u><u>(171,460)</u></u>
<b>Net Increase/(decrease) in cash and cash equivalents</b>		2,571,575	611,090
<b>Cash and cash equivalents at beginning of year</b>		4,231,910	3,620,820
<b>Cash and cash equivalents at end of year</b>	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 £
<b>Incoming Resources</b>				
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>
		<b>Unrestricted Funds £</b>	<b>Total 2021 £</b>	<b>Total 2020 £</b>
<b>Resources Expended</b>				
<b>Direct Charitable Expenditure</b>				
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>
<b>Other Expenditure</b>				
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 £
<b>Reconciliation of Movement of Funds</b>				
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>
<b>Funds balance at 31st March 2021 Represented by:-</b>				
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

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### 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
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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

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### 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

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 £
<b>Cost</b>				
At 1st April 2020	1,693,398	3,616,172	2,325,315	7,634,885
Additions		509,716	62,502	572,218
<b>At 31st March 2021</b>	<b>1,693,398</b>	<b>4,125,888</b>	<b>2,387,817</b>	<b>8,207,103</b>
<b>Depreciation</b>				
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
<b>At 31st March 2021</b>	<b>151,472</b>	<b>2,885,983</b>	<b>1,555,747</b>	<b>4,593,202</b>
<b>Net Book Value</b>				
At 31st March 2021	<b>1,541,926</b>	<b>1,239,905</b>	<b>832,070</b>	<b>3,613,901</b>
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 £
<b>Cost</b>				
At 1st April 2020	1,680,760	3,351,008	814,825	5,846,593
Additions	-	509,716	-	509,716
<b>At 31st March 2021</b>	<b>1,680,760</b>	<b>3,860,724</b>	<b>814,825</b>	<b>6,356,309</b>
<b>Depreciation</b>				
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
<b>At 31st March 2021</b>	<b>141,360</b>	<b>2,633,054</b>	<b>623,114</b>	<b>3,397,528</b>
<b>Net Book Value</b>				
At 31st March 2021	<b>1,539,400</b>	<b>1,227,670</b>	<b>191,711</b>	<b>2,958,781</b>
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>
	<u>£</u>
<b>Cost</b>	
At 1st April 2020	10,602,875
Additions	..
<b>At 31st March 2021</b>	<u><u>10,602,875</u></u>
<b>Amortisation</b>	
At 1st April 2020	1,590,432
Charge for the year	530,144
<b>At 31st March 2021</b>	<u><u>2,120,576</u></u>
<b>Net Book Value</b>	
<b>At 31st March 2021</b>	<u><u>8,482,299</u></u>
<b>Net Book Value</b>	
<b>At 31st March 2020</b>	<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 £
<b>Operating leases which expire:</b>				
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**

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**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.