

British Fertility Society Limited

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Unaudited Directors' Report and Financial Statements for the period ended 31 March 2023

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BRITISH FERTILITY SOCIETY LIMITED

INFORMATION

FOR THE YEAR ENDED 31 MARCH 2023

Directors

Dr M P R Hamilton
Mrs A McTavish
Ms S A Norcross
Professor A A Pacey (resigned 18th April 2022)
Dr J Stewart
Mrs K L Woodcock
Dr V Bolton
Professor A H Balen
Professor N McClure (appointed 1st April 2022)

Company Number

03761793

Registered and Principal Office

Profile Productions Ltd
Boston House
Boston Manor Road
Brentford
Middlesex
TW8 9JJ

Independent Examiner

Michael Speight FCA
5th Floor
3 Wellington Place Leeds
West Yorkshire
LS1 4AP

Registered Charity Number

1075661

BRITISH FERTILITY SOCIETY LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2023

The directors, who are also the trustees of the charity, present their report and the financial statements for the year ended 31 March 2023.

Company status

British Fertility Society does not have a share capital and is limited by guarantee to the value of £1 per member.

The charity is constituted under the Memorandum and Articles of Association of the company, which were adopted on 12 April 1999 and amended on 24 January 2022, and comprise its principal governing documents.

The objects of the charity are to promote research into the study and treatment of human reproduction including infertility, contraception and early pregnancy failure.

Statement of directors' responsibilities

Company Law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company at the end of the year and of its financial activities during the year then ended. In preparing those financial statements, the directors are required to:

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

The directors are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the trust and which enable them to ensure that the financial statements comply with the Charities Act 2011 and the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the trust and to prevent and detect fraud and other irregularities.

The directors also confirm that they do not know of any relevant information that has not been disclosed to the charity's Independent Examiner, having taken all possible steps to make themselves aware of such information and pass it on to the Independent Examiner.

Governance and management

The charity is a registered charity, number 1075661. The charity is managed by its board of directors who also act as its trustees. They have power to appoint further directors. The day-to-day administration of the charity is delegated to the secretary who is responsible for instructing any advisors who may be appointed to assist in the running of the charity.

In shaping the Charity's objectives for the year and planning our activities, the trustees have considered the Charity Commission's guidance on public benefit.

Significant relationships

British Fertility Society Limited works closely with BFS Education Limited whose principal activity is the running of the academic interests of the members. These activities complement the objectives of British Fertility Society Limited.

Financial review

The activities for the year ended 31 March 2023 have resulted in a surplus of £72,956 (2022: surplus of £2,448). At the year end total funds were £180,786, including restricted funds of £4,324 (2022: restated total funds £107,830, £200 of which were restricted).

BRITISH FERTILITY SOCIETY LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2023

Charitable objectives of the BFS and review of activities to March 2023

British Fertility Society Limited (BFS) has continued to develop its activities in relation to the promotion of education and knowledge in the field of infertility, in line with the following objectives:

- **The advancement of education**

The Society maintained its membership base at over 1000. Over 600 of these are clinicians, 230 nurses and nearly 100 scientists. The remainder include counsellors, managers, regulators, lawyers, representatives from pharma and others.

The Joint Annual Meeting with the Society for Reproduction and Fertility (SRF) and the Association of Reproductive & Clinical Scientists (ARCS) took place in Belfast on 10-13 January 2023. The theme of the meeting was "Reproduction in an Ageing World" and was a return to an in-person event after two years' of virtual meetings because of the pandemic. The meeting attracted more than 900 registrations and 300+ abstracts. Some aspects of the meeting were streamed on-line but the bulk of the content was delivered live. This event has continued to strengthen the Society's relationships with other professional organisations and has increased its accessibility to all within the profession.

A reception was held during the meeting at City Hall, Belfast. This was a celebration of the 50th Year since the BFS was founded and represented a significant milestone in the Society's history. The reception complemented an event held in September 2022 at the Royal Society of Medicine at which many important figures in of reproductive medicine and political life with current and past association with the Society were in attendance. The opportunity to reflect on the BFS's many influential contributions to reproductive science, education, policy development, and wider public discourse over the last half century was much enjoyed by those present.

The Annual Meeting was preceded by a Masterclass in Reproductive Surgery study day. This high-level training event was restricted to 15 delegates and was greatly appreciated by those attending.

The Annual BFS Study Week was also delivered as an online event, launching in mid-2022. We were delighted to maintain attendance numbers in line with previous years and managed to generate a surplus once again. The following modules were included: Fertility Preservation, Creating Modern Families, Pelvic Ultrasound, Nurses Study Day, Persons Responsible Effective Fertility Services, Pre-implantation Genetic Testing, Embryo Transfer & Intra-Uterine Insemination, General Practitioners Study Day, and Male Fertility. More than 300 registrations were attracted to what has become a major fixture in the annual calendar of educational opportunity offered by the Society. Feedback from delegates was wholly positive and we were again pleased that the offer of virtual access opened up BFS Study Week to delegates from abroad. As before the duration of the study week was extended to six months, to enable delegates to take part, mindful of the pressures and restrictions imposed on them due to the aftermath of the pandemic. The Study Week scheduled for September 2023 will see a return to an in-person event.

The shared Annual Study Week with The Royal College of Obstetricians and Gynaecologists (RCOG) took place in April 2022 and once more was arranged as an on-line event. 171 delegates were in attendance, 87 of whom were from overseas further increasing our international profile. Feedback from the meeting was very positive.

BRITISH FERTILITY SOCIETY LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2023

The Society is responsible for the publication of Human Fertility, a multidisciplinary journal, which publishes articles ranging from molecular medicine to practical healthcare delivery and psychosocial aspects of reproductive medicine. All members of the British Fertility Society receive the Journal online as part of their subscription; the readership is still increasing both in the UK and internationally. Consideration had been given during the year to switching the journal to an open-access format. This important decision was debated at length by the Executive Committee and the decision was taken in April 2022 to move to open access (OA) aiming to launch in this format in 2024. The process will be managed in negotiation with the publishers (Taylor & Francis). It is expected the move will enable much wider access to the journal worldwide. Pattern of article submissions will be carefully monitored. Mechanisms to enable support for those, particularly in low resource settings, or those lacking grant/institutional funds who might find publishing charges a disincentive to submission will be introduced.

Public engagement continued during the year despite the pandemic with BFS Executive members frequently contributing to on-line public debate either in the media or through taking part in panel discussions as for example provided by Progress Educational Trust and others.

The Society also contributed to the RCOG Professional Development conference in November 2022.

Significant investment in the last year has been placed in the upgrade of our website which will enable us to communicate better with our members and the public.

The Society also manages several Special Interest Groups (SIGs). These include the following specialty areas: Law Policy & Ethics, Andrology, and Fertility Preservation. These bring together experts and interested professionals in those fields and enable networking and sharing of good practice. In addition, the Society's Fertility Education Initiative project also has led to the production of materials, including infographics and videos, to increase knowledge and awareness in matters relating to human fertility amongst the public, particularly young people. Grant funding was obtained to assist with this work (note 5). The FEI has made efforts to ensure that its content is aligned with PSHE recommendations (Personal, Social, Health, & Economic education in schools in England).

- **The advancement of health**

The Joint Annual meeting and two Study Weeks are designed to better equip clinicians, nurses, scientists, and ancillary professionals to deal with matters related to fertility and infertility.

Certification of Training modules also ensure that practitioners reach specific standards in delivering the relevant components of care, always incorporating the latest material and practices for the benefit of those seeking care. In 2022, we consolidated the modules we provide which include a Nursing study day, and a GP study day. We now offer Fertility Preservation, Creating Modern Families, Male Fertility, ET/IUI, PGT, Pelvic Ultrasound and PR/Effective Fertility Services (run in conjunction with the HFEA), GP, Nursing, Assisted Conception, and Management of the Infertile Couple. 177 members were registered with our certification programmes during the year of this report.

The principles of evidence-based practice, as promoted by the National Institute of Health and Care Excellence (NICE), underpin these and our other training modules. There is continuing interaction with the Royal College of Obstetricians and Gynaecologists, the Human Fertilisation and Embryology Authority and the Department of Health always striving to improve access to and delivery of high-quality clinical care.

The Society also manages a mentorship programme for health professionals (nurses, doctors, and scientists) in the early stages of their careers in fertility care. At the end of the year 26 pairs were registered in the programme.

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DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2023

- **The advancement of science**

The Joint Annual meeting and the two Study weeks provide opportunities for members to present the results of their research orally and in posters and provide an arena for more general discussion of the latest trends and advances in our specialty.

The Society publishes a journal (*Human Fertility*) encompassing a mix of invited reviews, original articles, and publication of Policy and Practice statements and opinion papers. The journal also provides a forum for the publication of peer-reviewed articles arising out of the activities of the Association of Biomedical Andrologists, the Association of Reproductive and Clinical Scientists (formerly the Association of Clinical Embryologists), the Association of Irish Clinical Embryologists, the British Andrology Society, the British Infertility Counselling Association, the Irish Fertility Society and the Royal College of Nursing Fertility Nurses Group.

Consideration is being given to switching publication of the journal to an open access format which we believe will increase the number of contributions, widen circulation, and increase impact factor.

The Society is also an influential voice in the Reproductive Medicine Clinical Studies Group facilitated by the RCOG. This body carries significant weight in the determination of awards from UK national funding bodies e.g., HTA, NIHR.

Our Policy & Practice committee continues to co-ordinate reviews in several key areas in clinical and laboratory practice. Guideline review follows a systematic process and involves the wider membership of the Society. Several position statements and scientific reviews are published each year in *Human Fertility*.

- **The advancement of human rights with respect to equality**

Perhaps more than in most branches of medicine, fertility care covers both males and females, and equal emphasis is placed on the delivery of their combined and mutually dependent care with due respect to individual autonomy, justice, and equality legislation. Infertility is recognised as a disease by the World Health Organisation (WHO) and promotion of high-quality care of infertile people is part of our obligation as healthcare professionals to reduce disability, distress, stigmatisation, and disease burden in society.

The BFS Study Week delivers modules in Male Fertility and Creating Modern Families. Our equality and diversity policy is displayed on our website and all members are expected to abide by the standards set out in that document.

- **The relief of those in need because of ill-health and disability**

Infertility is designated a disease and a disability by the World Health Organisation. The Society strives to offer education to enable the best care to be given by practitioners to those with fertility problems and the consequent disability.

Key achievements of the charity during the year ended 31 March 2023 include:

- The Board of Trustees has met regularly and continues to deliver on its responsibility to oversee the Society's financial position and provide independent scrutiny of procedures concerning probity, conflict of interest surveillance, reputational and other risk assessment, complaints, management, GDPR compliance, equality and diversity, electoral processes to and the function of the Society's committees.
- Trustee meetings have taken place regularly including review of our governance procedures and examination of our Risk Register as a standing item of the agenda.

BRITISH FERTILITY SOCIETY LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2023

- The BFS continue to explore the possibility of acquiring Royal Charter status in collaboration with the Association of Reproductive Clinical Scientists (ARCS) and the Society for Reproduction and Fertility (SRF). This is with the aim of increasing our influence with government in matters related to fertility practice and reproductive health. The intention is to make us more effective in campaigning on issues such as fair access to fertility treatment and the funding of research topics. The award of a Royal Charter would mean we are recognised as the national experts on matters of fertility and reproduction and to do so, we need to include representation of the professional groups involved in the discipline: clinical, scientific, and academic. In recent years we have had closer cooperation between the three societies, working together to create the annual Fertility Conference, on policy statements and guidelines, as well as leading a coordinated response to the Covid 19 pandemic. This partnership we believe has been of benefit to the memberships and strengthening the relationship through a Royal Charter will make us more effective.
- The BFS formed a working party with ARCS to produce advice for members and the general public in response to the Covid-19 pandemic. The working party worked closely with the HFEA and our FAQs continue to be used to inform public messaging.
- The Charity pivoted its Science, Technology, Engineering & Mathematics (STEM) Student careers event, online – producing a series of short videos which were disseminated to all schools across the United Kingdom.
- A continuing uptake of travel grants through promotion of the grants. The Charity makes available grants for professionals and trainees to attend relevant educational events, and requires them to report on their activities, to monitor effectiveness and relevance.
- The Joint Fertility Meetings were major meetings, involving all the significant organisations in fertility care and, once more, attracted a large, multidisciplinary audience. The extremely positive feedback indicates to the Trustees that this event is extremely valuable to scientists and health professionals working in this field and much appreciated by attendees.
- The increased topic coverage of the Study Week has continued to attract a larger group of trainees to the event and the training event is continuing to steadily enrich its reputation – online provision increased access to this training.

In summary, the charity has had another influential year and continues to expand its activities.

Reserves policy and going concern

The Directors' principal aim is to ensure that membership income is sufficient to cover the charity's regular expenditure and to utilise any surplus resources towards the principal objects as set out elsewhere in this report. The intention continues to be to consolidate the current level of reserves to advance the aims and objectives of the Charity.

The Trustees have reviewed the circumstances of the Charity and consider that adequate resources continue to be available to fund its activities for the foreseeable future.

BRITISH FERTILITY SOCIETY LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2023

Risk Management

The directors are aware of the major risks facing the organisation and continue to develop the strengthened risk register. This clearly lays out the necessary lines of communication and measures required to manage any identified weaknesses.

Directors

The Directors of British Fertility Society Ltd. during the year to 31st March 2023 were:

Dr Mark Hamilton (Chair of Trustees)
Mrs Karen Woodcock
Mrs Alison McTavish
Prof Adam Balen
Prof Allan Pacey (resigned 18th April 2022)
Ms Sarah Norcross
Dr Jane Stewart
Dr Virginia Bolton
Prof Neil McClure (appointed 1st April 2022)

Small Company Rules

This report has been prepared in accordance with the special provision of Part 15 of the Companies Act 2006.

Approved by the secretary on Dec 4, 2023

and signed on their behalf by

Mark Hamilton
Mark Hamilton (Dec 4, 2023 15:15 GMT)

Dr M P R Hamilton
Director

BRITISH FERTILITY SOCIETY LIMITED

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF BRITISH FERTILITY SOCIETY LIMITED FOR THE YEAR ENDED 31 MARCH 2023

I report on the financial statements of British Fertility Society Limited for the year ended 31 March 2023, which are set out on pages 10 to 16.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

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

This report, including my statement, has been prepared for and only for the charity's trustees as a body. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body for my examination work, for this report, or for the statements I have made.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

Since the charity's gross income exceeded £250,000, your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England and Wales which is one of the listed bodies.

In connection with my examination, which is complete, no matters have come to my attention which give me reasonable cause to believe that in any material respect:

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

BRITISH FERTILITY SOCIETY LIMITED

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF BRITISH FERTILITY SOCIETY LIMITED FOR THE YEAR ENDED 31 MARCH 2023

Independent examiner's statement (continued)

I have no concerns and have come across no other matters in connection with the examination to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.


Michael Speight (Dec 4, 2023 16:44 GMT)

Michael Speight FCA

For and on behalf of

Mazars LLP
5th Floor
3 Wellington Place
Leeds
West Yorkshire
LS1 4AP

Date: Dec 4, 2023

BRITISH FERTILITY SOCIETY LIMITED

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING AN INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 MARCH 2023

	12 months to 31 March 2023			12 months to 31 March 2022
	Unrestricted funds	Restricted funds	Total	Restated total
	£	£	£	£
Income				
Jobs advert	2,530	-	2,530	1,000
Training	24,536	-	24,536	15,870
Royalties	6,862	-	6,862	6,001
Conferences	65,315	-	65,315	28,195
Bank interest receivable	167	-	167	1
Incoming resources from charitable activities:				
Membership fees	100,936	-	100,936	79,899
Donations and grants	72,701	-	72,701	5,555
Sponsorship donations	1,220	4,124	5,344	9,240
Total income	274,267	4,124	278,391	145,761
Expenditure				
Charitable activities:				
Educational expenses	6,899	-	6,899	1,806
Secretarial and other member expenses	194,000	-	194,000	136,347
Governance costs:				
Accountancy	4,536	-	4,536	5,160
Total expenditure	205,435	-	205,435	143,313
Net income/(expenditure)	68,832	4,124	72,956	2,448

The Statement of Financial Activities has been prepared on the basis that all operations are continuing operations.

There are no gains or losses other than those reported in the Statement of Financial Activities.

BRITISH FERTILITY SOCIETY LIMITED

BALANCE SHEET AS AT 31 MARCH 2023

Company number 03761793

	Notes	31 March 2023 £	31 March 2022 Restated £
Assets			
Cash at Bank and in hand		179,562	101,194
Debtors	3	<u>123,324</u>	<u>91,677</u>
		302,886	192,871
Liabilities			
Creditors: amounts falling due within one year	4	<u>(122,100)</u>	<u>(85,041)</u>
Net assets		<u>180,786</u>	<u>107,830</u>
Financed by:			
Unrestricted funds		176,462	107,630
Restricted funds		<u>4,324</u>	<u>200</u>
Total funds	5	<u>180,786</u>	<u>107,830</u>

For the financial year in question the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

No members have required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Companies Act 2006 with respect to accounting records and for the preparation of the financial statements.

The financial statements, which have been prepared in accordance with the special provision of Part 15 of the Companies Act 2006 applicable to small companies, were approved by the Board of Trustees on Dec 4, 2023 and signed on their behalf by

Mark Hamilton
Mark Hamilton (Dec 4, 2023 15:15 GMT)

Dr M P R Hamilton
Director

BRITISH FERTILITY SOCIETY LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2023

1. Accounting policies

British Fertility Society Limited is a public benefit entity, limited by guarantee, registered in England and Wales, registered number 03761793. It is registered within the Charity Commission in England and Wales. The registered office is Profile Productions, Boston House, 69 – 75 Boston Manor Road, Brentford, Middlesex, TW8 9JJ.

The principal purpose of the charity is to promote research into the study and treatment of human reproduction including infertility, contraception and early pregnancy failure.

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

(a) Basis of preparation

These financial statements have been presented in pound sterling which is the functional currency of the company, and rounded to the nearest £.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

British Fertility Society Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

(b) Income

Income from charitable activities represent fees and sponsorship receivable from members.

Bank interest is accounted for when receivable.

Other income is accounted for when receivable.

(c) Expenditure

- **Educational expenses**

Includes expenses directly related to the objects of the charity (in accordance with Charities SORP (FRS 102)) and include human fertility production costs and contributions to fertility meetings.

- **Governance costs**

Governance costs comprise the costs of running the charity including independent examination, certain legal and professional fees and secretarial and administration costs.

BRITISH FERTILITY SOCIETY LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2023

(d) Going concern

The Trustees have reviewed the circumstances of the Charity and consider that adequate resources continue to be available to fund the activities for the foreseeable future and for a period of at twelve months from the date of approval of the financial statements. These financial statements have therefore been prepared on the going concern principle. The Trustees have considered the potential impact of the COVID-19 pandemic on the Charity's going concern status. The Trustees do not consider there to be any material uncertainties which could impact on the entity's ability to continue as a going concern.

(e) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured as their settlement value.

(f) Critical accounting judgements and key sources of estimation uncertainty The preparation of the financial statements requires trustees to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities at the balance sheet date and the amounts reported for reserves and expenses during the year. However, the nature of the estimation means that the actual outcomes could differ from the estimates. The trustees believe that there are no critical accounting policies where judgements or estimates are necessarily applied.

(g) Charitable funds

The unrestricted funds represent unrestricted income which is expendable at the discretion of the Trustees in the furtherance of the objects of the Charity. The restricted funds represent funds held in trust for specific purposes (see Note 5).

2. Independent examiner's remuneration

	2023	2022
	£	£
Independent examination, preparation of statutory statements and corporation tax computation	4,536	4,320

3. Debtors

	31 March 2023	Restated 31 March 2022
	£	£
Trade debtors	55,153	18,769
Other debtors	-	9,000
Prepayment	2,915	2,776
Amounts owed by BFS Education Limited	65,256	61,132
	123,324	91,677

BRITISH FERTILITY SOCIETY LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2023

4. Creditors

	31 March 2023	31 March 2022
	£	£
Trade creditors	44,624	25,764
Accruals and deferred income (see below)	77,413	59,252
Other creditors	63	25
	<u>122,100</u>	<u>85,041</u>

	31 March 2023	31 March 2022
	£	£
Deferred income		
Brought forward	54,932	52,670
Amounts released	(54,932)	(52,670)
Amounts deferred in current year	<u>52,230</u>	<u>54,932</u>
Carried forward	<u>52,230</u>	<u>54,932</u>

Deferred income represents subscriptions and sponsorship relating to future periods.

5. Funds

	Previously stated balance at 1 April 2022	Prior year adjustment	Restated balance at 1 April 2022	Income	Expenditure	Balance at 31 March 2023
		£	£	£	£	£
Unrestricted funds	98,830	8,800	107,630	274,267	(205,435)	174,462
Restricted funds	-	200	200	4,124	-	4,324
Total funds	<u>98,830</u>	<u>9,000</u>	<u>107,830</u>	<u>278,391</u>	<u>(205,435)</u>	<u>180,786</u>

Restricted funds relate to grants that were received in support of the Society's Fertility Education Initiative project, and the expenditure thereon.

6. Prior year adjustment

The comparative figures of BFS Education Limited have been restated to reflect the following adjustments:

Restricted income

In the current year income was identified that relates to a restricted fund (Note 5). This income should have been recognised as restricted income in the prior year, and this has now been corrected. As a result of this adjustment, income of the prior year increased by £9,000 and net assets increased by the same amount.

Restricted expenditure

In the prior year expenditure was recorded as unrestricted when it should have been classified as restricted. This has now been corrected. There was no change to total expenditure or net assets as a result of this adjustment.

As a result of the above adjustments the net assets of BFS Education in the prior year have increased by £9,000 and reported surplus has increased by the same amount.

BRITISH FERTILITY SOCIETY LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2023

7. Financial Instruments

	31 March 2023	Restated 31 March 2022
Financial assets	£	£
Financial assets measured at amortised cost	<u>55,153</u>	<u>27,769</u>
Financial liabilities	31 March 2023	31 March 2022
	£	£
Financial liabilities measured at amortised cost	<u>69,869</u>	<u>30,109</u>

Financial assets that are measured at amortised cost are comprised of trade and other debtors.

Financial liabilities measured at amortised cost are comprised of trade creditors, other creditors and accrued expenses.

8. Net assets by fund

	Unrestricted funds 2023	Restricted funds 2023	Total funds 2023
	£	£	£
Current assets	298,562	4,324	302,886
Current liabilities	(122,100)	-	(122,100)
	<u>176,462</u>	<u>4,324</u>	<u>180,786</u>
	Unrestricted funds 2022	Restricted funds 2022	Restated Total funds 2022
	£	£	£
Current assets	192,671	200	192,871
Current liabilities	(85,041)	-	(85,041)
	<u>107,630</u>	<u>200</u>	<u>107,830</u>

BRITISH FERTILITY SOCIETY LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2023

9. Related Party Transactions

During the year, BFS Education Limited, a company related to British Fertility Society Limited due to their close working, made donations to British Fertility Society Limited totalling £72,701 (2022: £5,555). At 31 March 2023 an amount of £65,256 (2022: £61,132) was owed by BFS Education Limited.

10. Remuneration and Trustee Expense

The members of the Board of Trustees received no remuneration for their services during the year. Expenses reimbursed to Board of Trustee members for costs incurred on behalf of the charity during the year amounted to £1,347 (2022: £77). This was in respect of 4 Trustees (2022: 1 Trustee).

The Charity has no employees.

11. Consolidated accounts

Consolidated accounts in accordance with the Charities Act 2011 and applicable regulations have not been prepared because the aggregate gross income of British Fertility Society Limited and BFS Education Limited is below the consolidation threshold. Full accounts of BFS Education Limited can be obtained from the registered address.