

Charity Registration No. 1139856

Company Registration No. 07405980 (England and Wales)

PROGRESS EDUCATIONAL TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

PROGRESS EDUCATIONAL TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Robin Lovell-Badge - Chair of Trustees Kerry Dyus Frances Flinter Alison McTavish Allan Pacey Christine Sivers Natalie Nicoll Peter Taylor
Advisory Committee	Peter Taylor - Chair of Advisory Committee Professor Sir Colin Blakemore James Lawford Davies Jane Fisher Dr Kirsty Horsey Dr Dusko Ilic Professor Martin Johnson Stuart Lavery - IVF Consultant Dr Rachel Montgomery Professor Vardhman Rakyan Dr Christine Patch Fiona Fox Natasha Neill Dr Melanie Davies Dr Andy Greenfield Professor Gudrun Moore Daniel Malynn
Patrons	Marcus Pembrey
Administrative Director	Sarah Norcross
Charity number	1139856
Company number	07405980
Registered office	140 Gray's Inn Road London WC1X 8AX
Independent Auditor	Gerald Edelman LLP 73 Cornhill London EC3V 3QQ

PROGRESS EDUCATIONAL TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Bankers

Royal Bank of Scotland
28 Cavendish Square
London
W1M 0DB

CAF Bank Ltd
25 Kings Hill Avenue
Kings Hill
West Malling
Kent ME19 4QJ

Starling Bank
3rd Floor, 2 Finsbury Avenue
London
EC2M 2PP

PROGRESS EDUCATIONAL TRUST

CONTENTS

	Page
Statement of Trustees' responsibilities	1
Independent auditor's report	2 - 5
Statement of financial activities	6
Balance sheet	7
Notes to the accounts	8 - 16
Trustees' report	17 - 28

PROGRESS EDUCATIONAL TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2021

The Trustees are responsible for preparing the accounts and the Trustees' Report (on pages 5 to 39) in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources of the charitable company for that year.

In preparing these accounts, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and:
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the accounts comply with the Companies Act 2006. They 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.

PROGRESS EDUCATIONAL TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF PROGRESS EDUCATIONAL TRUST

Opinion

We have audited the financial statements of Progress Educational Trust (the 'charitable company') for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Balance Sheet and the 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 charitable company's affairs as at 31 March 2021 and of its incoming resources and application of resources, 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 for 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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 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 charitable 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 Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

PROGRESS EDUCATIONAL TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF PROGRESS EDUCATIONAL TRUST

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the Trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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' exemptions in preparing the Trustees' report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, 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 charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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 extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Extent to which the audit was considered capable of detecting irregularities including fraud

Our audit procedures were primarily directed towards testing the accounting systems in operation upon which we have based our assessment of the financial statements for the year ended 31 March 2021

We planned our audit so that we have a reasonable expectation of detecting material misstatements in the financial statements resulting from irregularities, fraud or non-compliance with law or regulations.

PROGRESS EDUCATIONAL TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF PROGRESS EDUCATIONAL TRUST

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations.
- Enquiring of management of whether they are aware of any non-compliance with laws and regulations.
- Enquiring of management whether they have knowledge of any actual, suspected or alleged fraud.
- Enquiring of management their internal controls established to mitigate risk related to fraud or non-compliance with laws and regulations.
- Discussions amongst the engagement team on how and where fraud might occur in the financial statements and any potential indicators of fraud. As part of this discussion, we identified potential for fraud in the following areas; posting of unusual journals; fraudulent expenses.
- Obtaining understanding of the legal and regulatory framework the company operates in focusing on those laws and regulations that had a direct effect on the financial statements or that had a fundamental effect on the operations. The key laws and regulations we considered in this context included UK Companies Act 2006, tax legislation, data protection, anti-bribery, employment, health and safety and Charities Act 2016.

Audit response to risks identified

Fraud due to management override

To address the risk of fraud through management bias and override of controls, we:

- Performed analytical procedures to identify any unusual or unexpected relationships.
- Auditing the risk of management override of controls, including through testing journal entries for appropriateness.
- Assessed whether judgements and assumptions made in determining the accounting estimates set out in note 2 were indicative of potential bias.
- Investigated the rationale behind significant or unusual transactions.

Irregularities and non-compliance with laws and regulations

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but are not limited to:

- Agreeing financial statements disclosures to underlying supporting documentation.
- Reviewing minutes of meetings of those charged with governance.
- Enquiring of management as to actual and potential litigation claims.
- Reviewing correspondence with HMRC.

The test nature and other inherent limitations of an audit, together with the inherent limitations of any accounting and internal control system, mean that there is an unavoidable risk that even some material misstatements in respect of irregularities may remain undiscovered even though the audit is properly planned and performed in accordance with ISAs (UK). Furthermore, the more removed that laws and regulations are from financial transactions, the less likely that we would become aware of non-compliance.

Our examination should therefore not be relied upon to disclose all such material misstatements or frauds, errors or instances of non-compliance that might exist. The responsibility for safeguarding the assets of the company and for the prevention and detection of fraud, error and non-compliance with law or regulations rests with the directors of the company.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

PROGRESS EDUCATIONAL TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF PROGRESS EDUCATIONAL TRUST

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 auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the 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.



Stephen Coleman ACA (Senior Statutory Auditor)
for and on behalf of Gerald Edelman LLP

02/12/2021

.....

Chartered Accountants
Statutory Auditor

73 Cornhill
London
EC3V 3QQ

PROGRESS EDUCATIONAL TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2021

	Notes	Total 2021 £	Total 2020 £
<u>Income from:</u>			
Donations and legacies	3	25,644	20,735
Charitable activities	4	213,272	206,560
Investments	5	734	569
		<hr/>	<hr/>
Total income		239,650	227,864
		<hr/>	<hr/>
<u>Expenditure on:</u>			
Charitable activities	6	210,939	215,562
		<hr/>	<hr/>
Net income for the year/ Net movement in funds		28,711	12,302
Fund balances at 1 April 2020		251,218	238,916
		<hr/>	<hr/>
Fund balances at 31 March 2021		279,929	251,218
		<hr/>	<hr/>

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

PROGRESS EDUCATIONAL TRUST

BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Intangible assets	10	13,281		19,921	
Tangible assets	11	1,115		2,229	
		<u>14,396</u>		<u>22,150</u>	
Current assets					
Debtors	13	4,112		14,044	
Cash at bank and in hand		314,224		262,237	
		<u>318,336</u>		<u>276,281</u>	
Creditors: amounts falling due within one year	14	<u>(52,803)</u>		<u>(47,213)</u>	
Net current assets		<u>265,533</u>		<u>229,068</u>	
Total assets less current liabilities		<u>279,929</u>		<u>251,218</u>	
Income funds					
Unrestricted funds		<u>279,929</u>		<u>251,218</u>	
		<u>279,929</u>		<u>251,218</u>	

The Trustees are responsible for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

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

The accounts were approved by the Board of Trustees and authorised for issue on 02/12/2021 and signed on their behalf by:



Robin Lovell-Badge

Trustee

Company Registration No. 07405980

PROGRESS EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

Company information

Progress Educational Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is 140 Gray's Inn Road, London, WC1X 8AX.

1.1 Accounting convention

These accounts have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), "Accounting and Reporting by Charities" the Statement of Recommended Practice for charities applying FRS 102, the Companies Act 2006 and UK Generally Accepted Accounting Practice as it applies from 1 January 2019. The charitable company is a Public Benefit Entity as defined by FRS 102.

The accounts have departed from the charities (Accounts and Reports) regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version which is referred to in the regulations which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charitable company. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

Financial reporting standard 102 - reduced disclosure exemptions

The charity has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

1.2 Going concern

The accounts of the charitable company are prepared on a going concern basis which is dependant on the continued support of major funders. The Trustees have prepared budgets which confirm that sufficient resources will be available in the 12 months from the date of this report to continue activities at their current level.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Incoming resources

Income is recognised when the charitable company is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Grants receivable are accounted for on an accruals basis to the extent that the notification of entitlement has been received and the amount agreed by the grant provider.

Cash donations are recognised on receipt. Other donations are recognised once the charitable company has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

PROGRESS EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

Legacies are recognised on receipt or otherwise when the charitable company has been notified of an impending distribution where the amount is known and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 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 resources expended are accounted for on an accruals basis and the irrecoverable element of VAT is included in the expenses to which it relates.

Charitable expenditure relates to those costs incurred directly in achieving the main aims and objectives of the charitable company. Also included are governance costs represented by expenditure involving the public accountability of the charity and its compliance with regulation and good practice. These costs include those incurred with regard to strategic planning, legal and audit fees and meeting its statutory obligations.

1.6 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Software	25% Straight line
----------	-------------------

1.7 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computers	25% Straight line
-----------	-------------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.8 Impairment of fixed assets

At each reporting end date, the charitable company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

PROGRESS EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in income/ (expenditure for the year, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The charitable company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charitable company's balance sheet when the charitable company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

PROGRESS EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

Derecognition of financial liabilities

Financial liabilities are derecognised when the charitable company's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charitable company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.12 Leases

Rents payable under operating leases where substantially all the benefits and risks of ownership remain with the lessor are charged to the Statement of Financial Activities in the year in which they are payable.

1.13 Taxation

As a registered charity, the Society is exempt from taxation on its activities which fall within the scope of part 10 ITA 2007 and section 256 of the Taxation of Chargeable Gains Act 1992.

2 Critical accounting estimates and judgements

In the application of the charitable company's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	2021 £	2020 £
Donations and gifts	25,644	20,735

PROGRESS EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

4 Charitable activities

	2021 £	2020 £
Sales within charitable activities		
Sponsorship	80,060	67,638
Conference and events income	3,975	7,890
Consultancy income	48,518	40,936
Advertising income	5,184	8,802
Other Income	1,425	1,375
	<u>139,162</u>	<u>126,641</u>
Grant receivable	<u>80,139</u>	<u>79,919</u>
	<u>213,272</u>	<u>206,560</u>

5 Investment Income

	2021 £	2020 £
Interest receivable	<u>734</u>	<u>569</u>

PROGRESS EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

6 Charitable activities

	2021 £	2020 £
Staff costs	157,137	153,857
Computer running costs	12,060	8,280
Office equipment	1,238	1,697
Insurance	765	871
Heat and light	850	989
Conference and events (Unrestricted)	3,829	15,640
Stationery and photocopying	504	591
Telephone and internet	1,713	1,710
Travel and subsistence	12	1,733
Sundry	46	84
Bank charges	512	383
Rent, rate and service charge	12,618	12,186
Advertising	1,560	2,926
Legal and professional	722	847
Other charitable expenditure	8,894	7,754
	<u>202,460</u>	<u>209,548</u>
Support costs including governance	8,479	6,014
	<u>210,939</u>	<u>215,562</u>
Analysis by fund		
Unrestricted funds	<u>210,939</u>	<u>215,562</u>

7 Support costs

	Support costs £	Governance costs £	2021 £	2020 £	Basis of allocation
Audit fees	-	5,400	5,400	5,300	Governance
Consutancy	3,079	-	3,079	714	Support
	<u>3,079</u>	<u>5,400</u>	<u>8,479</u>	<u>6,014</u>	

8 Trustees

None of the Trustees (or any persons connected with them) received any remuneration during the year. No expenses were refunded to Trustees in the year under review (2020: £Nil).

PROGRESS EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

9 Employees

Number of employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Administration	6	6

Employees comprised 2 full time and 4 part time staff.

Employment costs

	2021 £	2020 £
Wages and salaries	145,228	141,493
Social security costs	8,794	9,417
Other pension costs	3,115	2,947
	157,137	153,857

10 Intangible fixed assets

	Software £
Cost	
At 1 April 2020 and 31 March 2021	26,561
Amortisation and impairment	
At 1 April 2020	6,640
Amortisation charged for the year	6,640
At 31 March 2021	13,280
Carrying amount	
At 31 March 2021	13,281
At 31 March 2020	19,921

PROGRESS EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

11 Tangible fixed assets

	Computers £
Cost	
At 1 April 2020	4,457
At 31 March 2021	4,457
Depreciation and impairment	
At 1 April 2020	2,228
Depreciation charged in the year	1,114
At 31 March 2021	3,342
Carrying amount	
At 31 March 2021	1,115
At 31 March 2020	2,229

Tangible fixed assets are all used directly for charitable purposes.

12 Financial instruments	2021 £	2020 £
Carrying amount of financial assets		
Debt instruments measured at amortised cost	1,249	11,294
Carrying amount of financial liabilities		
Measured at amortised cost	(45,360)	(39,331)
13 Debtors		
Amounts falling due within one year:	2021 £	2020 £
Trade debtors	1,249	11,294
Prepayments and accrued income	2,863	2,750
	4,112	14,044
14 Creditors: amounts falling due within one year		
	2021 £	2020 £
Other taxation and social security	3,443	3,882
Deferred income	47,360	41,331
Accruals and deferred income	2,000	2,000
	52,803	47,213

PROGRESS EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

15 Share capital

The company has no share capital being limited by guarantee. The guarantors will contribute a maximum of £10 in the event of liquidation.

16 Operating lease commitments

At the reporting end date the charitable company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2021 £	2020 £
Within one year	9,833	11,000
Between two and five years	36,000	4,583
In over five years	4,500	-
	<u>50,333</u>	<u>15,583</u>

17 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2021 £	2020 £
Aggregate compensation	<u>49,179</u>	<u>46,189</u>

During the year, total donations of £286 (2020: £499) were made by the Trustees to the charity.

Also during the year the charity made payments for outgoing IT support services to Connect and Support, a company owned by the husband of Jess Buxton, a trustee of the charity. These totalled £1,640 (2020: £1,710). The transactions taken until 31 December 2020 (date of J Buxton resignation from trusteeship)

PROGRESS EDUCATIONAL TRUST

TRUSTEES' REPORT (including the Directors' Report)

FOR THE YEAR ENDED 31 MARCH 2021

The Trustees present their report and accounts for the year ended 31 March 2021.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charitable company's governing document, the Companies Act 2006 and '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 for accounting periods commencing from 1 January 2019.).

1. OBJECTIVES AND ACTIVITIES

The charity's objective is to advance the education of the public in general (and in particular among those concerned with genetic conditions and infertility) in the fields of human genetics, assisted conception and embryology, including their ethical and regulatory aspects.

The Trustees review the aims, objectives and activities of the charity each year. There is a rolling evaluation of its activities at both Trustees' and Advisory Committee meetings.

In carrying out their review, the Trustees have referred to the Charity Commission's general guidance on public benefit and, in particular, its supplementary public benefit guidance on the advancement of education. The Trustees judge how planned activities will contribute to the objects of the charity.

2. MISSION, STRATEGIES AND PUBLIC BENEFITS

The Progress Educational Trust (PET)'s vision is to improve choices for people affected by infertility or genetic conditions. PET's mission is to educate and to debate the responsible application of reproductive and genetic science.

PET has continued to realise its vision and pursue its mission through the publication of BioNews and through public events including an Annual Conference. BioNews, which is free of subscription charges, has a wide readership estimated to be in the region of 18,000.

PET engages with a wide range of age and interest groups and educates the public about the complex scientific, ethical, legal and social issues which arise from genetics, genomics, assisted conception and embryo/stem cell research. PET's public events are mostly free of charge, and are supported by donations, sponsorship or grant funding. Where a charge is made, for example at PET's Annual Conference, concessions are offered for students, pensioners and those on benefits. All of PET's public events are widely advertised, so as to attract a large and diverse audience.

PET collaborates with a wide range of organisations, in order to reach a more diverse audience and draw upon expertise. PET also works extensively with the media and other interested parties. The charity continues to be highly influential and is regarded as a leading source of information and expertise on genetics, genomics, assisted conception and embryo/stem cell research.

PET maintains strong links with both the UK Government and the Scottish Government. In March 2021, PET's Director (Sarah Norcross) gave a presentation to the UK Government's Department of Health and Social Care (specifically the Health Ethics, Population Health and Global and Public Health Group) on how to build relationships and work with key stakeholders.

Meanwhile, eight of the public events held by PET during this financial year were produced in partnership with the Scottish Government. One of these events featured Joe FitzPatrick – the Scottish Government's Minister for Public Health, Sport and Wellbeing – on its speaker panel.

Outside the UK, PET engages with diverse organisations and institutions including the World Health Organisation (WHO).

PET shares its expertise by working with and serving on committees including:

PROGRESS EDUCATIONAL TRUST

TRUSTEES' REPORT (including the Directors' Report)

FOR THE YEAR ENDED 31 MARCH 2021

- The WHO's Advisory Committee on Developing Global Standards for Governance and Oversight of Human Genome Editing
PET's Chair of Trustees (Professor Robin Lovell-Badge) is a member of this Committee. PET's Director (Sarah Norcross) and Deputy Director (Sandy Starr) gave a joint presentation to this Committee in January 2021, and PET Trustee Professor Frances Flinter also gave a presentation to this Committee. PET made a substantial written submission to a consultation held by this Committee in August 2020.
- The National Infertility Group established by the Scottish Government
PET's Director is a member of this Group.
- The British Fertility Society (BFS)
During this financial year, PET's Director became a Trustee of the BFS and Chair of its Special Interest Group on Law, Policy and Ethics. PET's Director also continued her longstanding work with the BFS on its Fertility Education Initiative.
- The University of Cambridge's Reproduction Strategic Research Initiative
PET's Director is an External Adviser to this Initiative.
- The Oversight Group of the project *Implications of Whole Genome Sequencing for Newborn Screening: A Public Dialogue*, conducted jointly by Genomics England, UK National Screening Committee, Hopkins Van Mil, UK Research and Innovation (UKRI) and Sciencewise
PET's Director and Deputy Director are members of this Oversight Group.
- Groups convened by the British Society for Genetic Medicine (BSGM) to develop official guidance
PET's Deputy Director is a member of two of these BSGM groups, focusing on Ethical Issues in Prenatal Genetic Diagnosis and on Prenatal Diagnosis and Preimplantation Genetic Diagnosis for Cancer Predisposing Genetic Variants.
- Surrogacy UK's Working Group on Surrogacy Law Reform
PET's Director is a member of this Working Group.
- The Association of Fertility Patient Organisations
PET is represented by its Director in meetings of this Association.

PET also serves on the Advisory Boards of several research projects, including:

- *Direct-to-Consumer Genetic Testing and Donor-Conception: Support and Governance in Emerging Digital Systems* (led by the University of Liverpool)
- *Egg Donation in the UK, Belgium and Spain: An Interdisciplinary Study* (led by De Montfort University)
- *Remaking the Human Body: Biomedical Imaging Technologies, Professional and Lay Visions* (led by Queen Mary University of London)

In addition to the professional bodies mentioned above, PET enjoys excellent relationships with other professional bodies in its area, such as the Association of Clinical and Reproductive Scientists and the British Infertility Counselling Association.

PET also continues to enjoy excellent relationships with patient support groups such as Antenatal Results and Choices, the Donor Conception Network, Fertility Network UK, Genetic Alliance UK, the Lily Foundation, the Multiple Births Foundation, the Turner Syndrome Support Society and Unique (the Rare Chromosome Disorder Support Group). PET's work remains vital to these and other organisations, which rely upon PET to keep up-to-date with the latest developments and to act as a hub for developing policy.

PROGRESS EDUCATIONAL TRUST

TRUSTEES' REPORT (including the Directors' Report)

FOR THE YEAR ENDED 31 MARCH 2021

3. ACHIEVEMENTS AND PERFORMANCE

Sustaining Excellence Award

PET continues to be funded by a Sustaining Excellence award from Wellcome. The aim of work funded by this award is to develop PET as *the* hub for information and discussion about fertility, genomics and embryo/stem cell research, from which to drive debate. As part of this work, PET has developed a three-year strategy which will underpin its activities during the next financial year.

PET's digital transformation work under the Award has been crucial to enabling staff to work remotely during the COVID-19 pandemic, and to enabling PET to move its events online. Data collection in relation to event attendance has been significantly improved and automated, and audience evaluation of events is now collected digitally as well, enabling attendance and evaluation data to be incorporated more efficiently into reports for funders.

The process of making online donations to PET has also been improved, and has been integrated into online events. Meanwhile, back-office improvements have included a new system for invoicing, and dashboards for measuring key performance indicators.

Work on the redevelopment of PET's online presence, and the combination of its charity and BioNews websites into a single redesigned website, continued during this financial year. PET's Deputy Director, Sandy Starr, liaised regularly with the web developers to ensure that the new website will meet PET's requirements. PET is very grateful for the continued *pro bono* work of its volunteer (and former Accenture partner) Steve Wylie, who has helped to coordinate PET's digital transformation throughout.

PET continued to employ Dr Catherine Hill as Head of Communications under its Sustaining Excellence award.

BioNews

Following the outbreak of the COVID-19 pandemic, BioNews published a large number of comment pieces and news stories relating to the virus and to vaccination. This helped to keep people informed about the latest developments in a fast-moving situation, enhancing the existing reputation of BioNews as a reliable source of science-based information.

Between 1 April 2020 and 31 March 2021, there were 524,927 visits to the BioNews website, a very similar level to the previous year. An average of 1.25 pages was visited per website visit, and visitors spent an average of 43 seconds on the site.

The geographic mix remains relatively unchanged from recent years:

- United States: 176,505 visits
- United Kingdom: 157,268 visits
- India: 26,227 visits
- Australia: 19,691 visits
- Canada: 17,433 visits

The top 5 most read BioNews articles during this financial year were as follows:

- Why single embryo transfers in IVF sometimes result in twins
- Bipolar disorder linked to high intelligence
- Unproven report linking coronavirus to male infertility removed.
- Frequent sex – not abstinence – is better for sperm quality
- Birth of white baby to black parents, geneticists intrigued

PET monitors which article in the 'News' section of BioNews has been most read over the course of each month, notifying and congratulating the volunteer writer who was responsible for writing it.

PROGRESS EDUCATIONAL TRUST

TRUSTEES' REPORT (including the Directors' Report)

FOR THE YEAR ENDED 31 MARCH 2021

PET also trains postgraduate students in the art of science news writing through the BioNews Writing Scheme, which has continued to flourish as an online course. Life sciences and biomedical sciences PhD students participate each term, gaining practical news writing experience under the expert supervision of BioNews editors.

During 2020-2021, six students from University College London (UCL) successfully participated in the Writing Scheme. They all provided positive feedback, and went on to join the pool of volunteer BioNews writers. Feedback from these students included:

- *'Many, many thanks for your kind email and for the thorough feedback. I was very pleased myself with my progress, even though there is no doubt I still have some more work to do to improve (who doesn't?). It has been a great pleasure to work with you all. I feel like the overall structure of the scheme and the detailed and constant feedback from the editors has helped me a lot to tackle my weak points and enhance the strong ones.'*
- *'I have thoroughly enjoyed my time with BioNews so far and have learnt so much. Thank you for also inviting me back to write on a voluntary basis – I would love to continue writing for BioNews.'*

PET keeps in contact with those who have completed the scheme, monitoring and encouraging the development of their careers. Most of them go on to become regular contributors to BioNews, and many have also gone on to work for prominent organisations in PET's field.

Events

In order to continue holding events during this financial year, with public life constrained by the global COVID-19 pandemic and related restrictions, PET moved its events programme entirely online. This would not have been feasible without the digital transformation work carried out under PET's Sustaining Excellence Award.

PET held 16 public events during this financial year, more than in any previous year in the charity's history. Among other topics, these events confronted some of the key challenges that the global COVID-19 pandemic posed to fertility clinics and their patients – the adequacy of patient support, testing patients and staff for COVID-19, and clarifying whether it is safe and practical to receive a COVID vaccine while undergoing fertility treatment.

More than 3,000 people attended PET's online events during this financial year, almost a third of whom completed online evaluation forms. Of those who completed these forms, 98% rated the event they attended as excellent or good. The first two online events held by PET were unsponsored, but subsequently PET was able to secure a variety of partners and sponsors for the remaining events.

PET draws upon a large and diverse circle of contacts, when selecting speaker panels for its events. PET also seeks recommendations for speakers outside its orbit, in order to add further diversity and grow its circle of contacts. PET's established reputation means that its events benefit from the participation of speakers who are often well known and highly regarded.

A major benefit of PET moving its events online was an enormous increase in the global diversity of speakers and particularly attendees. During previous years, a small number of attendees travelled from overseas to attend PET events, but this was not practical or affordable for most. Similarly, PET has previously featured international speakers at its events, but could only do so when the necessary sponsorship was secured or when an event happened to coincide with a speaker's visit to the UK.

Online, by contrast, the only major impediment to speaking at or attending PET events from anywhere in the world is time differences (if the event occurs at an unsociable local hour). Despite the challenges posed by time differences, many PET events during this financial year featured international speakers, and every single event attracted attendees from beyond as well as within the UK.

In total, an unprecedented 52 countries were represented by attendees at PET events during this financial year – specifically Argentina, Australia, Austria, Bahrain, Belgium, Bolivia, Brazil, Bulgaria, Canada, China, Croatia, Cyprus, Denmark, Egypt, Estonia, Finland, France, Gambia, Germany, Greece, India, Iraq, Ireland, Israel, Italy, Japan, Jersey, Kenya, Malaysia, Mauritius, Mexico, the Netherlands, New Zealand, Nigeria, Norway, the Philippines, Poland, Portugal, Romania, Russia, Saudi Arabia, Singapore, South Africa, Spain, Sri Lanka, Sweden, Switzerland, Trinidad and Tobago, Turkey, Ukraine, the United Arab Emirates and the USA.

PROGRESS EDUCATIONAL TRUST

TRUSTEES' REPORT (including the Directors' Report)

FOR THE YEAR ENDED 31 MARCH 2021

Of the 16 public events held during this financial year, 15 were free to attend and were chaired by Sarah Norcross. Summaries of and articles about all 15 events were published in BioNews, and films of all 15 of these events were made freely available to watch on PET's YouTube channel, thereby reaching an even wider audience.

The 15 free-to-attend events were as follows.

- More Trouble in Store? The Two-Year Extension to Embryo and Gamete Storage Limits
Date: 9 July 2020
Speakers: James Lawford Davies
Film: <https://youtu.be/TQEJQi5GwLE>
- IVF: A Test Case – Whether/When/How Clinics Should Test Patients/Staff for COVID
Date: 23 July 2020
Speakers: Professor Jason Kasraie, Dr Ippokratis Sarris
Film: <https://youtu.be/rdVRvSP36Ug>
- Careful What You Look For: What Should We Be Testing For in Sperm and Egg Donors?
Date: 8 September 2020
Speakers: Dr Véronique Berman, Professor Zosia Miedzybrodzka, Professor Scott Nelson, Professor Guido Pennings
Partners/sponsors: Scottish Government
Film: <https://youtu.be/Pmbt53uDA0o>
- Known Unknowns: The Pros, Cons and Consequences of Known Donation
Date: 16 September 2020
Speakers: Nina Barnsley, Natalie Gamble, Natasha Fox, Dr Petra Nordqvist, Dr Erika Tranfield
Partners/sponsors: University of Manchester, Morgan Centre for Research into Everyday Lives, UK Research and Innovation, European Sperm Bank
Film: <https://youtu.be/MXOP191DEcg>
- Donate, Destroy or Delay? When IVF Embryos Are No Longer Needed for Treatment
Date: 29 September 2020
Speakers: Kate Brian, Joanne Leitch, Professor Adèle Marston, Laura Riley
Partners/sponsors: Scottish Government
Film: https://youtu.be/_hwScHPIM
- Age-Old Question: Exploring Fertility and Ageing
Date: 14 October 2020
Speakers: Professor Richard Anderson, Professor Christopher Barratt, Dr Vasanti Jadv, Professor Evelyn Telfer
Partners/sponsors: Scottish Government
Film: <https://youtu.be/51bs3C20elo>
- How Old Is Too Old to Be a Parent?
Date: 21 October 2020
Speakers: Professor Glenn Cohen, Dr Sarah Martins Da Silva, Dr Anna Smajdor, Dr Sarah Stock
Partners/sponsors: Scottish Government
Film: <https://youtu.be/LxY8xuhYJmM>
- Lessons from Lockdown: How to Improve Support for Fertility Patients
Date: 5 November 2020

PROGRESS EDUCATIONAL TRUST

TRUSTEES' REPORT (including the Directors' Report)

FOR THE YEAR ENDED 31 MARCH 2021

Speakers: Professor Jacky Boivin, Carmel Dennehy, Dr Zeynep Gurtin, Seetal Savla

Partners/sponsors: University College London, EGA Institute for Women's Health, CooperSurgical

Film: <https://youtu.be/wafhUWBPwPI>

- IVF Success: What Makes Scotland Special?

Date: 18 November 2020

Speakers: Gwenda Burns, Sally Cheshire, Joe FitzPatrick, Dr Abha Maheshwari, Colin Sinclair

Partners/sponsors: Scottish Government

Film: <https://youtu.be/fr-5zMkclHc>

- Fertility Facts: What Do Young People Need to Know and When?

Date: 3 December 2020

Speakers: Professor Adam Balen, Sharon Martin, Anna Shams Ili

Partners/sponsors: Scottish Government

Film: <https://youtu.be/AURzEVyOFco>

- An All-Consuming Problem? How to Protect Patients in the Fertility Market

Date: 14 January 2021

Speakers: Clare Ettinghausen, Katy Lindemann, Dr Raj Mathur, Dr Louise Strong, Mark Wilcox

Partners/sponsors: British Fertility Society, Merck.

Film: <https://youtu.be/xiZ2CDBmrQI>

- The COVID Vaccine: A Shot in the Arm for Fertility Treatment?

Date: 4 February 2021

Speakers: Jason Kasraie, Dr Sigal Klipstein, Dr Anna Veiga

Partners/sponsors: Edwards and Steptoe Research Trust Fund, British Fertility Society, Bristol Fertility Clinic, CooperSurgical

Film: <https://youtu.be/sxR2g1b4ge4>

- The Health of IVF Babies: What Do We Know? What Do We Need to Find Out?

Date: 23 February 2021

Speakers: Professor Daniel Brison, Dr Sebastiaan Mastenbroek, Professor Anja Bisgaard Pinborg, Dr Carrie Williams

Partners/sponsors: Scottish Government

Film: <https://youtu.be/DheVyJL-zm0>

- The Business of Egg Freezing: From Bluster to Best Practice

Date: 11 March 2021

Speakers: Eileen Burbidge, Rachel Cutting, Dr Zeynep Gurtin, Professor Marcia Inhorn, Dr Lucy van de Wiel

Partners/sponsors: British Fertility Society, CooperSurgical, London Egg Bank, University of Cambridge, Reproductive Sociology Research Group, Combined Academic Publishers, Reproduction and Fertility

Film: <https://youtu.be/ffMqnKTV-PE>

- IVF and Women's Health: What Do We Know? What Do We Need to Find Out?

Date: 16 March 2021

Speakers: Professor Siladitya Bhattacharya, Dr Melanie Davies, Professor Jenny Kurinczuk, Professor Catherine Nelson-Piercy

Partners/sponsors: Scottish Government

PROGRESS EDUCATIONAL TRUST

TRUSTEES' REPORT (including the Directors' Report)

FOR THE YEAR ENDED 31 MARCH 2021

Film: <https://youtu.be/9YMyG4SCloc>

In addition to its 15 free-to-attend public events, PET also held its Annual Conference (for which there is an attendance fee) online for the first time, on 9 December 2020. The conference was entitled 'Fertility, Genomics and COVID-19', and explored different aspects of the COVID-19 pandemic with these four sessions.

- The Impact of COVID-19 on the Fertility Sector
Speakers: Sally Cheshire, Professor Julian Savulescu, Dr Jane Stewart
Chair: Sarah Norcross
- Examining the Evidence: Can COVID-19 Affect Fertility? Can It Affect the Fetus?
Speakers: Professor Allan Pacey, Professor Ashley Moffett, Dr Rita Vassena
Chair: Fiona Fox
- Correlation and Causation: What Can Genetics and Genomics Tell Us about COVID-19?
Speakers: Dr Sharon Moalem, Dr Qian Zhang
Chair: Dr Roger Highfield
- Resuming Treatment: What Can European Countries Learn from One Another?
Speakers: Dr Luca Gianaroli, Dr Edgar Mocanu, Dr Nathalie Vermeulen
Chair: Dr Anna Veiga

The conference was sponsored by the Anne McLaren Memorial Trust Fund, the Edwards and Steptoe Research Trust Fund, the European Society of Human Reproduction and Embryology, Wellcome, the European Sperm Bank, Ferring Pharmaceuticals, the London Women's Clinic, Merck, Theramex, Vitrolife and the Institute of Medical Ethics.

PET received almost 1,000 completed evaluation forms from event attendees during this financial year. In summary:

- 98% thought the whole experience was 'excellent' or 'good'.
- 89% thought the opportunity to voice their opinion was 'excellent' or 'good'; This is down a little from last year, and may reflect the difference between in-person and online events.
- 96% stated they were better informed.
- 28% had not attended a PET event before.

Freeform comments from attendees included:

- *'A great program (as always) and both interesting and informative.'* (Business Consultant, Fertility)
- *'This was the first webinar I attended and I think it was very well organised and managed, thank you very much!'* (Trainee Embryologist)
- *'I like the humane way PET presents on this platform. Many thanks.'* (Nurse in PGT)
- *'This was by far the best presentation so far, and that says a lot, given the excellent past presentations.'* (Executive Director, Biotech Company)
- *'It's one of the best I've done and I loved the very real and personal delivery of all speakers and the chair.'* (Fertility Counsellor, NHS)
- *'This has been one of the best panels I have seen on this topic. So fluent and informative and thoughtful. And such great presentations. Thank you and congratulations. You have set the standard for presentations of this kind. And thank you especially to PET for yet another brilliant panel.'* (Professor Sarah Franklin, Director of the University of Cambridge's Reproductive Sociology Research Group)

PROGRESS EDUCATIONAL TRUST

TRUSTEES' REPORT (including the Directors' Report)

FOR THE YEAR ENDED 31 MARCH 2021

Campaigning

PET's most prominent campaign during this financial year was its #ExtendTheLimit campaign, which seeks an extension to the length of time for which cryopreserved gametes and embryos can be legally stored within the UK.

Current storage limits pose a particular problem for women who freeze their eggs for non-medical reasons (so-called 'social' egg freezing), who can only store eggs legally for a maximum of 10 years. A woman who is not ready to use her frozen eggs when this 10-year limit elapses face a limited number of distressing (and – potentially – financially debilitating) options.

- To have her eggs destroyed, and with them perhaps her best or only chance of becoming a biological mother.
- To become a parent before she is ready to do so, either with a partner or as a solo mum via sperm donation.
- To try to fund the transfer of her eggs to a fertility clinic overseas, and have fertility treatment abroad at a later date.

Meanwhile, other women delay freezing their eggs because of this legal situation, doing so after the optimal time and thereby potentially harming their future chances of successful fertility treatment.

During this financial year, PET's #ExtendTheLimit campaign received widespread coverage in the national print, broadcast and online media, with articles and broadcast items featuring PET's Director (Sarah Norcross) and also featuring the patient face of the campaign (PET volunteer Sharon Jones). Meanwhile, high-profile supporters of PET's campaign included the GP and TV presenter Dr Zoe Williams, and the science broadcaster Dr Emily Grossman.

In the short term, PET helped to secure a temporary two-year extension to the 10-year storage limit. This extension was granted by the UK Government in order to address the pandemic's disruption of fertility services (which for some time were mandatorily suspended), and also to address the pandemic's disruption of research involving gametes and embryos donated by patients (as this may also be affected by the 10-year limit).

Meanwhile, PET continued its broader campaign to secure a permanent extension to the 10-year limit. To this end, PET continued to collaborate with Baroness Ruth Deech (Crossbench Peer), who supported the #ExtendTheLimit campaign and was tireless in her attempts to bring the issue to the Government's attention in Parliament.

In May 2020, PET submitted a substantial response to a Government consultation on gamete and embryo storage limits, calling for a change in the law. In its response, PET set out 10 key principles that it believes should govern this area of law and policy. This list of principles was also disseminated in BioNews and more widely.

In addition to its #ExtendTheLimit campaign, which focused on egg freezing, PET also continued its longstanding campaign for more equitable public funding of fertility treatment and for an end to the IVF 'postcode lottery'.

Website and social media

In addition to its BioNews website and email newsletter, PET also maintains a separate charity website. Between 1 April 2020 and 31 March 2021, there were 32,505 visits to the PET website, an increase of 40% on the previous year. Under PET's Sustaining Excellence Award, this website and the BioNews website will in future be integrated into a single redesigned website.

PET and BioNews also continued to have a strong, and growing, presence on the social media platforms Twitter, Facebook, Instagram, LinkedIn and YouTube. Followers increased as follows:

- A 7% increase on Twitter
- A 6.8% increase on Facebook page
- A 159% increase on Instagram
- A 95% increase LinkedIn

There was also a 54% increase in PET's YouTube views.

PROGRESS EDUCATIONAL TRUST

TRUSTEES' REPORT (including the Directors' Report)

FOR THE YEAR ENDED 31 MARCH 2021

4. FINANCIAL REVIEW

Overview

The net income for the year amounted to £28,711 (2020: £12,302).

Total income was £239,650 (2020: £227,864) which is an increase of 5% in comparison with the previous financial year. This is due to increase in donation and charitable activities income. Of the total income £213,272 (2020: £206,560) was generated from charitable activities as detailed in note 4 and this accounted for 89% (2020: 91%) of total income. The rest of total income was generated mainly from donations and these totalled £25,644 (2020: £20,735).

Total expenditure, including support costs, amounted to £210,939 (2020: £215,562) which is a decrease of 2% compared with the previous financial year. The main expenditure item continued to be staff costs which at £157,137 (2020: £153,857) accounted for 74% (2020: 71%) of total expenditure.

Net assets at the Balance Sheet date were £279,929 (2020: £251,218) and all funds held were unrestricted.

Future financial viability of the charity is dependent on the continued financial support of grant funding bodies, clients for PET's writing and training work, sponsors of their events, advertisers and private donors.

Future viability will also depend upon PET's many greatly valued Friends, Volunteers and Advisers, without whose support the charity could not survive.

Reserves policy

PET holds reserve for a number of purposes which include:

- paying for unanticipated in-year costs such as maternity pay or long-term staff sickness;
- paying for an unforeseen emergency or other unexpected need for funds, e.g. an unexpected large repair bill or finding 'seed-funding' for an urgent project;
- allowing Trustees to invest in new areas of work to achieve the long-term vision of PET;
- covering a gap in funding if a core funding source were to unexpectedly shrink, to give the Trustees time to take action;
- meeting planned commitments that cannot be funded by future income alone, e.g. plans for a major asset purchase or a significant project;
- covering short-term deficits in a cash budget;
- Trustees consider that, given current turnover and staffing, maintaining free reserves in the range between £100k and £250k makes adequate provision for these purposes.

This policy is reviewed by the Trustees on an annual basis

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finance of the charity, and have developed a risk management strategy which involves the following:

- a regular review of the principal risks and uncertainties that the charity faces;
- the establishment of policies, systems and procedures to mitigate risks identified;
- the implementation of procedures designed to minimise or manage any potential impact on the charity should those risks materialise.

Holding reserves of £280K which is above the reserves policy has allowed the Trustees to invest in resources to develop new areas of activities, especially to secure future funding as the Wellcome Grant comes to its natural end, without risking our ongoing activities. This has been modelled through the projections for the next few years hoping to develop positive income flows.

PROGRESS EDUCATIONAL TRUST

TRUSTEES' REPORT (including the Directors' Report)

FOR THE YEAR ENDED 31 MARCH 2021

5. FUTURE DEVELOPMENTS

The global COVID-19 pandemic, and its far-reaching impact on healthcare and the economy, have affected PET and will undoubtedly continue to do so (though hopefully to a lesser extent) during the next financial year.

PET will continue to hold its Trustee meetings online, and hold these meetings more regularly if the situation demands. PET also intends to continue holding its events online for the foreseeable future.

Through the Sustaining Excellence Award from Wellcome, PET has developed a new three-year strategy has the following principal objectives

- To increase non-Wellcome grant income.
- To extend PET's audience reach.
- To grow PET's reputation as a valued influencer.

These will shape PET's work in the years to come.

PET will build on its digital transformation during the next financial year. This work will enable PET to engage with its audience in a more effective way, and will provide staff and Trustees with invaluable data to help continue developing PET's services and growing PET's audiences. This should also lead to more efficient working.

It is anticipated that PET's new website will be launched in the next financial year.

6. STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity is a company limited by guarantee, incorporated on 13 October 2010, its predecessor charity of the same name having been originally established in May 1992 as an unincorporated charitable trust.

The charitable company is governed by its memorandum and articles of association and is managed by a board of Trustees who are the directors of the company and are appointed in accordance with the articles of association. The Trustees can appoint additional Trustees by invitation.

The articles of association state there must be a minimum number of Trustees in office of three and there is no maximum number.

The Trustees, who are directors of the company for the purposes of company law, and who served during the year and/or during the period the report was prepared up to the point of signing were:

- Robin Lovell-Badge – Chair of Trustees
- Sue Avery (stepped down April 2020)
- Jessica Buxton (stepped down December 2020)
- Kerry Dyus
- Frances Flinter
- Simon Freeman (stepped down in February 2021)
- Alison McTavish (appointed in August 2020)
- Allan Pacey
- Christine Sivers (appointed in April 2021)
- Natalie Nicoll (appointed in April 2021)
- Peter Taylor

None of the Trustees has any beneficial interest in the company.

PROGRESS EDUCATIONAL TRUST

TRUSTEES' REPORT (including the Directors' Report)

FOR THE YEAR ENDED 31 MARCH 2021

All Trustees are members of the company and guarantee to contribute the sum of £10 each in the event of a winding up.

All Trustees give freely of their time and no remuneration or benefits are paid to them.

All Trustees are kept up-to-date with ongoing developments in charity law and practice with appropriate training courses being considered if appropriate. It is the policy of the Trustees to provide new Trustees with all relevant information appertaining to the charity and its affairs upon induction in order that they can obtain a sufficient level of knowledge to enable them to perform their roles effectively.

The Trustees met five times during the year to provide additional support to the staff and to maintain extra vigilance on the charity during the pandemic. All the meetings have been held online. The decisions of the Trustees are recorded by written minutes. The Trustees refer to the Advisory Committee set up to assist them on matters relating to the activities of the charity.

The Trustees have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate exposure to those risks.

Management

The day-to-day management of the Progress Educational Trust (PET) is the responsibility of Sarah Norcross and her team.

Advisory Committee

The Advisory Committee has a depth of skills and experience in genetics, embryology, assisted conception, stem cell research, clinical practice, media, education, information technology, marketing, business, commercial practices, law, medical ethics and charity management.

Peter Taylor (Trustee) now chairs this committee. The Committee met twice this year.

Patrons

The charity's Patron is Professor Marcus Pembrey, who is one of the founders of PET and was also a member of the charity's precursor organisation, the Progress Campaign for Research into Human Reproduction. He is Emeritus Professor of Paediatric Genetics at University College London's Institute of Child Health, and served as PET's Chair of Trustees for more than 20 years.

Staff

During the period the charity had six employees, filling two full-time and five part-time positions.

Sarah Norcross (Director) manages the day-to-day operations of the charity, supported by Sandy Starr (Deputy Director).

Jennifer Willows continued in her roles as both Projects Officer and BioNews Legal Editor, and Dr Catherine Hill continued as Head of Communications.

Dr Joanne Delange continued as BioNews Genetics Editor. Dr Marieke Bigg stepped down as BioNews Science Editor, and Hannah Flynn was appointed to replace her.

Volunteers

PET is extremely grateful for the help of highly motivated and professional volunteers. Volunteer opportunities in the PET office and at face-to-face events were unfortunately precluded by the COVID-19 pandemic, but this financial year saw many new volunteer applications received from people wishing to write for BioNews.

PROGRESS EDUCATIONAL TRUST

TRUSTEES' REPORT (including the Directors' Report)

FOR THE YEAR ENDED 31 MARCH 2021

In June 2020, PET used the annual occasion of Volunteers' Week to publicly thank its volunteers, and to publish a series of short videos across its social media channels in which longstanding PET volunteer Daniel Malynn discussed different aspects of his experience.

In the same month, Sarah Norcross gave an interview to the Ahmadiyya Muslim radio station Voice of Islam, in which she discussed the importance of volunteers and the value that volunteers can bring to charities. This too was adapted into a series of short videos published across PET's social media channels,

PET is an equal opportunity organisation, and is committed to a working environment that is free from any form of discrimination on the grounds of colour, race, ethnicity, religion, sex, sexual orientation or disability.


7. AUDITORS

Gerald Edelman LLP are the appointed auditors to the company, a resolution proposing that they be re-appointed will be put to the members.

8. STATEMENT OF DISCLOSURE TO THE AUDITORS

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The Trustees' report was approved by the Board of Trustees on02/12/2021..... and signed on its behalf by:


.....

Robin Lovell-Badge

Trustee