

PROGRESS EDUCATIONAL TRUST

TRUSTEES' REPORT (including the Directors' Report) FOR THE YEAR ENDED 31 MARCH 2022

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 1 January 2015 and as amended 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 that 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. 3,253 people attended PET events in this audit period.

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. 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 bodies including the following.

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- The British Fertility Society (BFS)
PET's Director is 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 British Society for Genetic Medicine (BSGM)'s guidance development groups
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 PGT-M for Germline Cancer Susceptibility Gene Variants.
 - The European Society for Human Reproduction and Embryology (ESHRE)
PET's Director is a member of the ESHRE's working group developing good practice recommendations for fertility treatment add-ons. PET's Director also chaired a session at ESHRE's 2021 Annual Meeting.
 - Genomics England's Newborn Genomes Programme
PET collaborates on outreach and engagement aspects of this landmark initiative, producing events where professionals and the public discuss the implications of sequencing the whole genomes of newborn babies.
 - Health Education England's Genomics Education Programme
PET continues to write regular articles for this organisation's website, aimed at improving understanding of genomics among England's health workforce.
 - The Human Developmental Biology Initiative
PET works with this large-scale research initiative, advising and training on ethical, legal and social issues and on public communication and engagement.
 - The National Infertility Group established by the Scottish Government
PET's Director is a member of this Group.
 - The Patient Organisations' Stakeholder Group convened by the Human Fertilisation and Embryology Authority (HFEA)
PET is represented by its Director in meetings of this group.
 - Surrogacy UK's Working Group on Surrogacy Law Reform
PET's Director is a member of this Working Group.
 - The University of Cambridge's Reproduction Strategic Research Initiative
PET's Director is an External Adviser to this Initiative.
- 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)

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- *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.

3. ACHIEVEMENTS AND PERFORMANCE

Sustaining Excellence Award

PET continues to roll out and implement the three-year strategy funded by the 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.

This financial year saw PET launch its brand refresh. The new PET logo and brand guidelines were circulated among the team for use in future communications. Related graphics were embedded in all social media platforms, event slides and email communications.

PET's digital transformation work was reflected in its event-related email communications, which used the charity's new Customer Relationship Management capabilities based on Salesforce and Campaign Monitor. Managing the relevant database is an ongoing initiative, involving the development of more targeted communications using bespoke lists within the system.

During the audit period, 93 targeted email communications were sent – a total of 613,258 emails. The average open rate was 26.3% and there was a click rate of 9.3%, indicating good levels of engagement with the content. Both open rates and clickthrough rates had grown by around 5% compared with the previous year.

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; the launch of the new website is anticipated early in the next financial year. PET is incredibly grateful for the continued *pro bono* work of its volunteer Steve Wylie, who has helped to coordinate PET's digital transformation throughout.

PET employed Dr Catherine Hill as Head of Communications under its Sustaining Excellence Award until June 2021. From August 2021, Amanda Cooney was employed as Marketing Manager under this Award.

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BioNews

BioNews published to schedule throughout the audit period. The content included a broad spectrum of news articles, comment pieces, event writeups and reviews relating to research, law, policy, and regulation in the areas of genetics, genomics and fertility.

The number of BioNews subscribers was 5,794 in March 2022. This is estimated to be a growth of 8% compared with April 2021.

Between 1 April 2021 and 31 March 2022, there were 417,479 visits to the BioNews website. An average of 1.28 pages were visited per website visit, and visitors spent an average of 46 seconds on the site. Both these metrics showed a small increase on the previous year.

The geographic mix remains relatively unchanged from recent years:

- United States: 35% of users
- United Kingdom: 27% of users
- India: 4% of users
- Australia: 4% of users
- Canada: 3% of users

The top five most read BioNews articles published in this financial year were as follows:

1. Embryos often develop into healthy babies despite aneuploid genetic tests (published May 2021)
2. Genome editing in human embryos has unintended side-effects (published May 2021)
3. First genome editing treatment for HIV enters clinical trials (published September 2021)
4. IUI success is dependent on motile sperm count threshold (published April 2021)
5. Ectogenesis: ethical challenges in creating artificial wombs (published April 2021)

BioNews writing scheme

During 2021-2022, nine 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:

- *'I learned a lot through my participation in this course on these subjects that I was not previously that familiar with, and that was really exciting and interesting.'*
- *'The course was very well organised. Feedback was always received at the intended time and was very clearly written.'*

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.

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Events

PET continued holding events online, as public life remained constrained by the global COVID-19 pandemic and related restrictions, as well as limited public confidence in travel and attending large gatherings. Some of attendees also gave feedback saying they found online meetings more convenient.

PET held 16 public events during this financial year. Among other topics, these events celebrated the life and work of PET's patron Baroness Mary Warnock and discussed PET's #ExtendTheLimit campaign and next steps for people with cryopreserved gametes. Two events covered human germline genome editing, and a series of five events took an in-depth look at the possibilities of whole genome sequencing for newborns.

PET was able to secure a variety of partners and sponsors for these events. The charity's established reputation means that its events benefit from the participation of speakers who are often well known and highly regarded.

A continued benefit of PET holding its events online was an enormous increase in the global diversity of speakers, and particularly attendees. Despite challenges posed by different time zones, 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 60 countries were represented by attendees at PET events during this financial year – specifically Argentina, Australia, Bahrain, Belgium, Bolivia, Bulgaria, Canada, Chile, China, Congo, Costa Rica, Croatia, Cyprus, Czech Republic, Denmark, Finland, France, Germany, Ghana, Greece, Iceland, India, Iraq, Ireland, Israel, Italy, Japan, Jordan, Kenya, Kuwait, Libya, Malta, Mauritius, Mongolia, Nepal, Netherlands, New Zealand, Nigeria, Poland, Portugal, Qatar, Romania, Saudi Arabia, Singapore, Slovakia, Slovenia, South Africa, Spain, Sri Lanka, Sweden, Switzerland, Thailand, Trinidad and Tobago, Tunisia, Turkey, Ukraine, United Arab Emirates, the USA and Zambia.

Of the 16 events held during this financial year, 15 were free to attend and were chaired by Sarah Norcross. Summaries of and articles about all 16 events were published in BioNews, and films of the 15 free-to-attend 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.

- The Special Status of Mary Warnock: From Fertility Treatment to Embryo Research
Date: 14/04/2021
Speakers: Sarah Franklin, Emily Jackson, Alison Murdoch, Peter Thompson.
Film: www.youtube.com/watch?v=5b6SEDMflqg
- What's in the Pipeline for Male Infertility?
Date: 16/06/2021
Speakers: Robert Brannigan, Jamie Chorlton, Sarah Martins da Silva, Tiffany Wood
Film: <https://www.youtube.com/watch?v=7q5juisiHew>
- Changing the Human Genome: What Next for Germline Genome Editing?
Date: 14/07/2021
Speakers: Norah Fogarty, Robin Lovell-Badge, Peter Mills, Vardit Ravitsky
Film: www.youtube.com/watch?v=dDU7clpJZZ4

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- #ExtendTheLimit: What Now For Egg Freezing?
Date: 28/09/2021
Speakers: Joanne Anton, Ruth Deech, Sharon Jones, Jason Kasraie, Steve Pugh
Film: <https://www.youtube.com/watch?v=yjkVgTOSRSY>
- Advances in Assisted Reproduction: What Can We Expect?
Date: 06/10/2021
Speakers: David Albertini, Adèle Marston, Rod Mitchell, Evelyn Telfer
Film: www.youtube.com/watch?v=uv1XPEXFtDg
- Female Fertility: What Does the Future Hold?
Date: 20/10/2021
Speakers: Richard Anderson, Siladitya Bhattacharya, Colin Duncan, Rita Vassena
Film: www.youtube.com/watch?v=1OmSMvKZfvM
- Newborn Screening: What Should Be Screened for and How?
Date: 03/11/2021
Speakers: Will Evans, Anne Mackie, Nick Meade, Laurent Servais
Film: www.youtube.com/watch?v=uZ-awAul2CI
- Whole Genome Sequencing at Birth: What Should Be Looked For? What Should Be Fed Back?
Date: 17/11/2021
Speakers: Emma Baple, Frances Flinter, Richard Scott, Charles Steward
Film: www.youtube.com/watch?v=OJzBHQigBNE
- Whole Genome Sequencing at Birth: Consenting Adults, Sequencing Babies
Date: 15/12/2021
Speakers: Waheeda Abbas, Anneke Lucassen, Amanda Pichini, Simon Ramsden
Film: www.youtube.com/watch?v=LXq7H_NIBBY
- Whole Genome Sequencing at Birth: What Research Can, and Should, Be Done with a Baby's Genome?
Date: 19/01/2022
Speakers: Imran Kaur, Michelle Mackie, Neena Modi, Michael Parker
Film: www.youtube.com/watch?v=q9L6oo0ITIs
- Adding Up What We Know: A Global Perspective on Fertility Treatment Add-Ons
Date: 26/01/2022
Speakers: Sigal Klipstein, Sarah Lensen, Kersti Lundin, Manuela Perrotta, Satu Rautakallio-Hokkanen, Peter Thomson
Film: www.youtube.com/watch?v=iLQuwDb_8tg
- Prioritising Patient Safety: How to Minimise Risk in Fertility Treatment
Date: 09/02/2022
Speakers: Rachel Cutting, Marian Knight, Abha Maheshwari, Ashley Moffett, Michael Rimmer
Film: www.youtube.com/watch?v=yO2zcbwMb1E
- Whole Genome Sequencing at Birth: Genomic Data, A Resource from Cradle to Grave?
Date: 16/02/2022

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Speakers: Arzoo Ahmed, Phil Booth, Felicity Boardman, Catherine Joynson, Mavis Machirori, Sabine Starr

Film: www.youtube.com/watch?v=hxATgFvtOg

- Editing the Human Genome: Where Are We Now? What Happens Next?
Date: 02/03/2022
Speakers: Robin Lovell-Badge, Henry Greely, Katherine Littler, Nick Meade, Kathy Niakan, Wolf Reik
Film: www.youtube.com/watch?v=cQPAPXvIJX8
- Whole Genome Sequencing at Birth: Workforce Implications for Healthcare Professionals and Beyond
Date: 16/03/2022
Speakers: Michelle Bishop, Angus Clarke, Pali Hungin, Sarah-Jane Marsh, Amanda Pichini, Eamonn Sheridan
Film: www.youtube.com/watch?v=9rbQQDzl55Y

In addition to its free-to-attend public events, PET also held its Annual Conference (for which there is an attendance fee) on 1 December 2021. The conference was entitled '**Reproducing Regulation: Who Regulates Fertility and How?**', and explored whether laws need to be changed – and if so then how – in light of recent scientific innovations and changing views of what constitutes a family. The conference was divided into four sessions as follows.

- The Role of the Regulator: UK Perspectives
Speakers: Julia Chain, Louise Strong, Raj Mathur, Allan Pacey, Juliet Tizzard
Chair: Sarah Norcross
- Fertility Across Jurisdictions: International Perspectives
Speakers: Anja Bisgaard Pinborg, Heidi Mertes, Edgar Mocanu, Carlos Calhaz-Jorge
Chair: Nathalie Vermeulen
- All Families Great and Small: Changing Family Forms
Speakers: Natalie Sutherland, Emily Jackson, Katherine O'Brien, Ippokratis Sarris
Chair: Andrew Powell
- New Frontiers: Futureproofing Fertility and Embryo Law
Speakers: Jamie Metzl, Sarah Franklin, Ana Pereira Daoud, Insoo Hyun
Chair: Fiona Fox

The conference was sponsored by the Anne McLaren Memorial Trust Fund, the Edwards and Steptoe Research Trust Fund, ESHRE, CooperSurgical, Ferring Pharmaceuticals, Hart Publishing, Merck, the Society for Reproduction and Fertility, Theramex, TMRW Life Sciences, Vitrolife and the Institute of Medical Ethics.

PET received almost 800 completed evaluation forms from event attendees during this financial year.

In summary:

- 96% thought the whole experience of all PET events was 'excellent' or 'good'.
- 86% thought the opportunity to voice their opinion was 'excellent' or 'good'.

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- 94% stated they were better informed.
- 28% had not attended a PET event before.

Freeform comments from attendees included:

- *It was excellent – well planned programme on an important subject. A great opportunity to raise awareness of as aspect of fertility treatment which needed to be addressed. Extremely well run, A big thankyou to the PET team.*
- *Very informative and the extent of respect for public engagement and public awareness creation is impressive.*
- *It was time really well spent, thank you.*
- *These events go from strength to strength.*
- *All were really interesting and efficient sharing a lot of information in a short time. Thank you.*
- *I thought it was a great event and I loved the discussion at the end. Very inspiring.*
- *A really interesting event with lots of opportunity to ask questions.*

Some comments from first-time attendees:

- *This was the first event I attended and I will definitely be signing up for more.*
- *The talks were amazing and so informative. I will definitely attend another.*

Some attendees have said how much they like the online format:

- *PET has worked to embrace technology and make these excellent sessions so much more inclusive. Thank you.*
- *Very well organised, and the format of short presentations followed by lots of time of questions/discussion are even more welcome for an online event than at an 'in-person' one!*
- *Please stay online – in person events are fab – but some online means I can come to them all.*
- *Zoom meetings are very good – they should continue even after Covid crisis – it allows us to attend after finishing work – as it avoids travelling.*

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.

During this period, PET saw the success of its ongoing campaigning with significant milestones. In September 2021, the UK Government announced that it planned to extend the maximum storage limit for social egg freezing from ten years to 55 years.

Sajid Javid (Health Minister) said: *'The current storage arrangements can be severely restrictive for those making the important decision about when to start a family, and this new legislation will help turn off the ticking clock in the back of people's minds.'* This announcement was a major victory for the campaign.

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In October 2021, PET submitted a response to a supplementary consultation from the Department of Health and Social Care on 'Gamete (Egg and Sperm) and Embryo Storage Limits: Consequential Impacts'.

Then in February 2022, Baroness Ruth Deech moved an amendment to the Government's Health and Social Care Bill to extend the storage period for eggs, sperm and embryos, and in her speech in Parliament she paid tribute to PET's work.

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

PET website

In addition to its BioNews website and email newsletter, PET also maintains a separate charity website. Between 1 April 2021 and 31 March 2022, there were 96,381 user visits to the PET website, an increase of 296% on the previous year. This dramatic increase is due to more events being promoted with links to the website.

Considerable work took place, under PET's Sustaining Excellence Award, to combine this website and the BioNews website into a single redesigned website (due to launch publicly during the next financial year).

Social Media

During this period PET introduced its new branding on its principal social media platforms - Twitter, Facebook and Instagram. Target audiences for each platform were defined and performance metrics put in place. The single overarching objective of PET social media content is to drive traffic to the PET and BioNews websites through organic growth and engagement.

Twitter

This is the most widely followed social platform for PET, with 6,732 followers at the end of the audit period. This is a growth in followers of 6% compared with the previous year. Engagement, as measured by profile visits, has significantly increased during the period. Profile visits reached 7,600 for March 2022, up 182% compared with a year ago.

Facebook

As well as new branding, this platform has also become more visual, with most posts being accompanied by images or graphics to help elevate engagement. During the period, followers increased by 14% to 1,830.

Instagram

This is the newest PET platform, and was used to promote PET content which was considered most accessible to a general audience. During the audit period, followers have grown by 55% to 551. This is still small but has the potential for future growth.

YouTube

There were 7,200 YouTube views, which is an increase of 105% on the previous year.

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LinkedIn

This remains a relatively small platform for PET, but has seen an approximate growth of 25% in the number of followers.

4. FINANCIAL REVIEW

Overview

Total income was £278,195 (2021: £239,650) which is an increase of 16.1% in comparison with the previous financial year. This is due to an increase in all areas of Charitable activities, see note 4. Within Charitable activities Sponsorship saw a substantial increase, from £74,031 in 2021 to £125,380 in 2022. In 2022 sponsorship saw a high level of support from the Scottish Government, strong participation in the annual conference and support from Genomics England.

Consultancy income was also strong with activities including work with UCL internship scheme and Queen Mary University.

We continued to receive income from the Sustaining Excellence award from Wellcome, which is coming to an end.

Our income from donations remained steady at £25,721 (2021: £25,644).

The net income for the year amounted to £71,826 (2021: £28,711).

Total expenditure, including support costs, amounted to £206,369 (2021: £210,939) which is a reduction of 2.2% compared with the previous financial year. The main expenditure item continued to be staff costs which at £158,709 (2021: £157,137) accounted for 77% (2021: 74%) of total expenditure.

Net assets at the Balance Sheet date were £351,755 (2021: £279,929) 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 reserves 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;

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- 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, mindful of coming to the end of the Wellcome Sustaining Excellence Award, are looking to invest some of the reserves in a fundraising post in the next financial year.

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.

5. FUTURE DEVELOPMENTS

The next financial year will see PET reach its 30th Birthday. This milestone will be marked with a number of initiatives, including the following.

- The launch of a new website, merging the current PET and BioNews websites.
- A survey of public attitudes to fertility, genomics and embryo research.
- An in-person event to mark the Birthday.
- A fundraising appeal.

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 three Trustees in office and there is no maximum number.

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The Trustees, who are directors of the company for the purposes of company law, and who served during the year were:

- Robin Lovell-Badge – Chair of Trustees
- Kerry Dyus
- Frances Flinter
- Alison McTavish
- Allan Pacey
- Chris Sivers (Appointed 27 April 2021)
- Natalie Nicoll (Appointed 27 April 2021)
- Peter Taylor

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

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.

During the year £716 was paid in relation to an insurance policy that includes indemnity insurance for the Trustees.

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.

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.

Patron

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.

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Staff

During the period the charity had six employees at any one time, 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. Catherine Hill stepped down as Head of Communications in June 2021, and Amanda Cooney was appointed as Marketing Manager in August 2022.

Joanne Delange continued as BioNews Genetics Editor and Hannah Flynn continued as BioNews Science Editor.

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 very much limited by the COVID-19 pandemic, but this financial year again saw many new volunteer applications received from people wishing to write for BioNews.

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 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 on 14/12/2022 and signed on its behalf by:



Robin Lovell-Badge

Trustee

Charity registration number 1139856

Company registration number 07405980 (England and Wales)

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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
Bankers	Royal Bank of Scotland 28 Cavendish Square London W1M 0DB CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling

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LEGAL AND ADMINISTRATIVE INFORMATION

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STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2022

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 MEMBERS OF PROGRESS EDUCATIONAL TRUST

Opinion

We have audited the financial statements of Progress Educational Trust (the 'charitable company') for the year ended 31 March 2022 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 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis 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 MEMBERS 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 for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, 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.

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 2022.

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 MEMBERS 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 MEMBERS 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

14/12/2022
.....

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 2022

	Notes	Total 2022 £	Total 2021 £
<u>Income from:</u>			
Donations and legacies	3	25,721	25,644
Charitable activities	4	252,033	213,272
Investments	5	441	734
Total income		278,195	239,650
<u>Expenditure on:</u>			
Charitable activities	6	206,369	210,939
Net income for the year/ Net movement in funds		71,826	28,711
Fund balances at 1 April 2021		279,929	251,218
Fund balances at 31 March 2022		351,755	279,929

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 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Intangible assets	9		6,641		13,281
Tangible assets	10		-		1,115
			<u>6,641</u>		<u>14,396</u>
Current assets					
Debtors	11	22,135		4,112	
Cash at bank and in hand		379,313		314,224	
		<u>401,448</u>		<u>318,336</u>	
Creditors: amounts falling due within one year	12	(56,334)		(52,803)	
Net current assets			<u>345,114</u>		<u>265,533</u>
Total assets less current liabilities			<u>351,755</u>		<u>279,929</u>
Income funds					
Unrestricted funds			351,755		279,929
			<u>351,755</u>		<u>279,929</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 14/12/2022 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 2022

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 2022

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 the statement of financial activities.

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 2022

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 2022

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

	2022	2021
	£	£
Donations and gifts	25,721	25,644

PROGRESS EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

4 Charitable activities

	2022 £	2021 £
Sales within charitable activities		
Sponsorship	125,380	74,031
Conference and events income	11,185	3,975
Consultancy income	64,181	48,518
Advertising income	9,475	5,184
Other Income	1,702	1,425
	<u>211,923</u>	<u>133,133</u>
 Grant receivable	 40,110	 80,139
	<u>252,033</u>	<u>213,272</u>

5 Investment Income

	2022 £	2021 £
 Interest receivable	 441	 734
	<u>441</u>	<u>734</u>

PROGRESS EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

6 Charitable activities

	2022 £	2021 £
Staff costs	158,709	157,137
Computer running costs	7,442	12,060
Office equipment	1,186	1,238
Insurance	716	765
Heat and light	674	849
Conference and events (Unrestricted)	3,749	3,829
Stationery and photocopying	939	504
Telephone and internet	1,251	1,713
Travel and subsistence	10	12
Sundry	309	47
Bank charges	388	512
Rent, rate and service charge	11,636	12,618
Advertising	4,968	1,560
Legal and professional	738	722
Other charitable expenditure	7,754	8,894
	<u>200,469</u>	<u>202,460</u>
Support costs including governance	5,900	8,479
	<u>206,369</u>	<u>210,939</u>
Analysis by fund		
Unrestricted funds	<u>206,369</u>	<u>210,939</u>

7 Support costs

	Support costs £	Governance costs £	2022 £	2021 £	Basis of allocation
Audit fees	-	5,900	5,900	5,400	Governance
Consutancy	-	-	-	3,079	Support
	<u>-</u>	<u>5,900</u>	<u>5,900</u>	<u>8,479</u>	

PROGRESS EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

8 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel.

Number of employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Administration	6	6

Employees comprised 2 full time and 4 part time staff.

Employment costs	2022 £	2021 £
Wages and salaries	147,840	145,228
Social security costs	7,765	8,794
Other pension costs	3,104	3,115
	158,709	157,137

The key management personnel of PET comprise the Director. The total employee benefits (including pension contributions and employer national insurance contributions) of the key management personnel were £56,435 (2021: £49,179).

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 (2021: £Nil).

PROGRESS EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

9 Intangible fixed assets

Software
£

Cost

At 1 April 2021 and 31 March 2022

26,561

Amortisation and impairment

At 1 April 2021

13,280

Amortisation charged for the year

6,640

At 31 March 2022

19,920

Carrying amount

At 31 March 2022

6,641

At 31 March 2021

13,281

10 Tangible fixed assets

Computers
£

Cost

At 1 April 2021 and at 31 March 2022

4,457

Depreciation and impairment

At 1 April 2021

3,342

Depreciation charged in the year

1,115

At 31 March 2022

4,457

Carrying amount

At 31 March 2022

-

At 31 March 2021

1,115

Tangible fixed assets are all used directly for charitable purposes.

11 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	19,836	1,249
Prepayments and accrued income	2,299	2,863
	<u>22,135</u>	<u>4,112</u>

PROGRESS EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

12 Creditors: amounts falling due within one year

	2022 £	2021 £
Other taxation and social security	3,295	3,443
Deferred income	49,030	47,360
Accruals and deferred income	4,009	2,000
	<u>56,334</u>	<u>52,803</u>

13 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.

14 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:

	2022 £	2021 £
Within one year	9,000	9,833
Between two and five years	31,500	36,000
In over five years	-	4,500
	<u>40,500</u>	<u>50,333</u>

15 Related party transactions

During the year, total donations of £356 (2021: £286) were made by the Trustees to the charity.

During the previous year the charity made payments of £1,640 for outgoing IT support services to Connect and Support, a company owned by the husband of Jess Buxton who was a trustee of the charity up until 31 December 2020.

Charity registration number 1139856

Company registration number 07405980 (England and Wales)

PROGRESS EDUCATIONAL TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

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
Bankers	Royal Bank of Scotland 28 Cavendish Square London W1M 0DB CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling

PROGRESS EDUCATIONAL TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Kent ME19 4QJ

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

PROGRESS EDUCATIONAL TRUST

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PROGRESS EDUCATIONAL TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2022

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 MEMBERS OF PROGRESS EDUCATIONAL TRUST

Opinion

We have audited the financial statements of Progress Educational Trust (the 'charitable company') for the year ended 31 March 2022 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 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis 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 MEMBERS 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 for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, 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.

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 2022.

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 MEMBERS 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 MEMBERS 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

14/12/2022
.....

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 2022

	Notes	Total 2022 £	Total 2021 £
<u>Income from:</u>			
Donations and legacies	3	25,721	25,644
Charitable activities	4	252,033	213,272
Investments	5	441	734
		<hr/>	<hr/>
Total income		278,195	239,650
		<hr/>	<hr/>
<u>Expenditure on:</u>			
Charitable activities	6	206,369	210,939
		<hr/>	<hr/>
Net income for the year/ Net movement in funds		71,826	28,711
Fund balances at 1 April 2021		279,929	251,218
		<hr/>	<hr/>
Fund balances at 31 March 2022		351,755	279,929
		<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 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Intangible assets	9		6,641		13,281
Tangible assets	10		-		1,115
			<u>6,641</u>		<u>14,396</u>
Current assets					
Debtors	11	22,135		4,112	
Cash at bank and in hand		379,313		314,224	
		<u>401,448</u>		<u>318,336</u>	
Creditors: amounts falling due within one year	12	(56,334)		(52,803)	
Net current assets			<u>345,114</u>		<u>265,533</u>
Total assets less current liabilities			<u>351,755</u>		<u>279,929</u>
Income funds					
Unrestricted funds			351,755		279,929
			<u>351,755</u>		<u>279,929</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 14/12/2022 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 2022

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 2022

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 the statement of financial activities.

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 2022

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 2022

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

	2022	2021
	£	£
Donations and gifts	25,721	25,644

PROGRESS EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

4 Charitable activities

	2022 £	2021 £
Sales within charitable activities		
Sponsorship	125,380	74,031
Conference and events income	11,185	3,975
Consultancy income	64,181	48,518
Advertising income	9,475	5,184
Other Income	1,702	1,425
	<u>211,923</u>	<u>133,133</u>
 Grant receivable	 40,110	 80,139
	<u>252,033</u>	<u>213,272</u>

5 Investment Income

	2022 £	2021 £
 Interest receivable	 441	 734
	<u>441</u>	<u>734</u>

PROGRESS EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

6 Charitable activities

	2022 £	2021 £
Staff costs	158,709	157,137
Computer running costs	7,442	12,060
Office equipment	1,186	1,238
Insurance	716	765
Heat and light	674	849
Conference and events (Unrestricted)	3,749	3,829
Stationery and photocopying	939	504
Telephone and internet	1,251	1,713
Travel and subsistence	10	12
Sundry	309	47
Bank charges	388	512
Rent, rate and service charge	11,636	12,618
Advertising	4,968	1,560
Legal and professional	738	722
Other charitable expenditure	7,754	8,894
	<u>200,469</u>	<u>202,460</u>
Support costs including governance	5,900	8,479
	<u>206,369</u>	<u>210,939</u>
Analysis by fund		
Unrestricted funds	<u>206,369</u>	<u>210,939</u>

7 Support costs

	Support costs £	Governance costs £	2022 £	2021 £	Basis of allocation
Audit fees	-	5,900	5,900	5,400	Governance
Consutancy	-	-	-	3,079	Support
	<u>-</u>	<u>5,900</u>	<u>5,900</u>	<u>8,479</u>	

PROGRESS EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

8 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel.

Number of employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Administration	6	6

Employees comprised 2 full time and 4 part time staff.

Employment costs	2022 £	2021 £
Wages and salaries	147,840	145,228
Social security costs	7,765	8,794
Other pension costs	3,104	3,115
	158,709	157,137

The key management personnel of PET comprise the Director. The total employee benefits (including pension contributions and employer national insurance contributions) of the key management personnel were £56,435 (2021: £49,179).

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 (2021: £Nil).

PROGRESS EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

9 Intangible fixed assets

Software
£

Cost

At 1 April 2021 and 31 March 2022

26,561

Amortisation and impairment

At 1 April 2021

13,280

Amortisation charged for the year

6,640

At 31 March 2022

19,920

Carrying amount

At 31 March 2022

6,641

At 31 March 2021

13,281

10 Tangible fixed assets

Computers
£

Cost

At 1 April 2021 and at 31 March 2022

4,457

Depreciation and impairment

At 1 April 2021

3,342

Depreciation charged in the year

1,115

At 31 March 2022

4,457

Carrying amount

At 31 March 2022

-

At 31 March 2021

1,115

Tangible fixed assets are all used directly for charitable purposes.

11 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	19,836	1,249
Prepayments and accrued income	2,299	2,863
	<u>22,135</u>	<u>4,112</u>

PROGRESS EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

12 Creditors: amounts falling due within one year

	2022 £	2021 £
Other taxation and social security	3,295	3,443
Deferred income	49,030	47,360
Accruals and deferred income	4,009	2,000
	<u>56,334</u>	<u>52,803</u>

13 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.

14 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:

	2022 £	2021 £
Within one year	9,000	9,833
Between two and five years	31,500	36,000
In over five years	-	4,500
	<u>40,500</u>	<u>50,333</u>

15 Related party transactions

During the year, total donations of £356 (2021: £286) were made by the Trustees to the charity.

During the previous year the charity made payments of £1,640 for outgoing IT support services to Connect and Support, a company owned by the husband of Jess Buxton who was a trustee of the charity up until 31 December 2020.