

GENESIS RESEARCH TRUST

England & Wales · Charity number 1179130

Details

Status Registered

Legal form Charitable company

Company number [07855645](#)

Registered 2018-07-10

Register [View on the Charity Commission register](#)

Contact

Address IRDB Building
Imperial College
Hammersmith Hospital
Du Cane Road
London
W12 0NN

Phone 02075949741

Email contact@genesishresearchtrust.com

Website <https://www.genesishresearchtrust.com/>

Activities

Objects: 2.1 The Objects of the Charity are, for the public benefit:2.1.1 to advance health; and 2.1.2 to advance education,particularly, but not exclusively, in the field of reproductive health. This includes supporting and carrying out research into diagnostics, prevention, the alleviation or cure of relevant diseases and conditions and also by working to improve the knowledge and awareness of medical professionals and the general public.

Activities: Founded in 1978, Genesis Research Trust, based at Imperial College London, is the largest collaboration of reproductive health researchers in the UK.It is the only charity of its kind to lie consistently at the heart of original leading-edge research investigating why and how things can go wrong with conception, pregnancy and birth; delivering real evidence-based results for medical treatments

Classification

- **How:** Makes Grants To Organisations, Provides Advocacy/advice/information, Sponsors Or Undertakes Research
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives
- **Who:** The General Public/mankind

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	-	-	-	-
2024-07-31	£453,327	£476,369	-	-
2023-07-31	£378,883	£641,063	-	-
2022-07-31	£451,412	£902,828	£6,229,294	4
2021-07-31	£1,178,630	£902,828	£6,093,059	9
2020-07-31	£2,691,843	£989,302	£5,230,319	10

Trustees

Name	Role	Appointed
Professor Lord ROBERT MAURICE LIPSON WINSTON	Chair	2018-06-13
ANGELA HODES		2018-06-13
ANTHONY SOLOMON ROSENFELDER		2018-06-13
Linda Carole Loftus		2018-05-29
PROFESSOR STEPHEN FRANKS		2018-06-13
Professor PHILLIP ROBERT BENNETT		2018-06-13

Linked charities

- THE ANGELA PATTMAN SCHOLARSHIP TRUST (1179130-1)

GENESIS RESEARCH TRUST

England & Wales - Charity number 1179130

Accounts

Charity Registration No. 1179130

Company Registration No. 07855645 (England and Wales)

GENESIS RESEARCH TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024

GENESIS RESEARCH TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Professor Lord R M L Winston Professor P R Bennett Professor S Franks Ms A Hodes Mrs L C Loftus Mr A S Rosenfelder
Secretary	Mrs L C Loftus
Charity number	1179130
Company number	07855645
Director of Services	Stephen Button
Registered office	Wolfson & Weston Research Centre Family Health IRDB Building Imperial College London Hammersmith Hospital Du Cane Road London W12 0NN
Auditor	HW Fisher Audit Acre House 11-15 William Road London NW1 3ER United Kingdom
Bankers	HSBC Bank Plc 281 Chiswick Hgh Road Chiswick London W4 4HJ
Investment advisors	Meridiem Investment Management Limited Riverside House 2a Southwark Bridge Rd London SE1 9HA

GENESIS RESEARCH TRUST

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GENESIS RESEARCH TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 JULY 2024

INTRODUCTION

The Trustees are pleased to present their Trustees' report together with the financial statements of the charity for the year ended 31 July 2024. The Trustees' report is also prepared to meet the requirement for a directors' report for Companies Act purposes.

The financial statements comply with the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statements of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OUR PURPOSE AND ACTIVITIES

With our building, the Institute of Reproductive and Developmental Biology, celebrating its 25 anniversary this year Trustees have given a lot of thought to the long-term future of the Genesis Research Trust and its research into the causes and treatment of infertility and the issues concerning parturition and birth. They have agreed to provide further investments over 5 years to establish and maintain three posts for senior scientist and or clinical academics to refresh and maintain the core endeavours of the Genesis Trust. The aim would be to help support these substantive appointments in Imperial College Medical School.

The objectives of the Trust are:

1. To promote by all available means the study of healthy childbearing
2. The prevention of diseases peculiar to women.
3. The study of disorders of childbearing and allied subjects allowing for improvement in the standard of knowledge of the means of prevention, diagnosis and methods of treatment and cure of such diseases.
4. To initiate, encourage, support, and carry out research and investigation into the causes of such diseases and the possibilities of prevention and alleviation or cure.

To achieve these objectives, the Trust acts as a grant making body, raising funds to provide financial assistance for medical research and for teaching in the field of gynaecology, obstetrics and related fields in paediatrics. Most activities supported by the Trust are centred at the Institute of Reproductive and Developmental Biology at the Wolfson and Weston Research Centre for Family Health and at Queen Charlotte's and Hammersmith Hospitals. Additionally, the Trust funds some academic activity within the 'Division of Cancer, Institute of Reproductive Developmental Biology', Imperial College London.

The Trust is situated in the Institute of Reproductive Developmental Biology (IRDB) Building on the Imperial College Campus at Hammersmith Hospital. This building was opened in February 2002. The bulk of the funds for the building – over £13 million - was raised by The Trust and donated to Imperial College who owns the building now. A Covenant is in place between The Trust and Imperial College that restricts use of the building to activities that are aligned to The Trust's Objectives.

Scope of grant making

To support research into the causes, prevention, diagnosis, and treatment of clinical problems associated with fertility and conception, foetal and maternal diseases and disorders in order reduce the rates of preterm birth, stillbirth, infertility and diseases of genetic or inherited origin.

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

Grant Giving Guidelines

The Trust operates five grant streams to support research and educational activities related to women's health:

- Strategic Development Fund for new initiatives and original research.
- An Equipment Fund for laboratory equipment (for research purposes only).
- A fund specifically for women scientists and clinicians to support a greater number of women within STEM subjects.
- Equipment and Research for teaching purposes.
- Amenity Funds are generated to support particular research areas of the respective clinicians, academics and scientists. However, these are subject to the Trustees' discretionary powers.

Applications for grants from the General Research Fund are invited twice a year, up to £50,000 of unrestricted income is available for allocation by the Scientific Advisory Committee at each meeting, totalling c£100,000 of grants from this income per year. Further amounts are awarded by the Board of Trustees each year to relevant research and equipment, with decisions made at the Board meetings.

The Trustees took the decision in the previous year to simplify and focus on a) Grant giving and b) the successful Symposia programmes at Imperial College. It also carried out a reduction in its operating costs to reflect this streamlining in a difficult, lower growth, investment environment while committed to preserving its long-term Endowment Capital.

During the financial year, only £9,050 of grants were issued.

Eligibility

Funding is focused for research undertaken within the IRDB at the Hammersmith and Queen Charlotte's Hospital site though not limited to it. Clinical and scientific staff working on these sites are eligible. The Board of Trustees may occasionally decide to award grants to work undertaken elsewhere including outside Imperial College London, where this fits with a core objective of the Trust.

Assessment

All applications are assessed by the Scientific Advisory Committee. The Scientific Advisory Committee makes recommendations to the Trustees twice a year at Board meetings as to which grants should be awarded. The final decision on successful applications sits with the Board.

MEASURES OF SUCCESS

Our projects are reviewed by our Scientific Advisory Committee and through compulsory external peer review. In addition, each research project is subject to the rigorous academic review processes of Imperial College. Each year the project heads report to the Trust on progress at key intervals and are expected to deliver an annual report of output including publications. Success is judged in terms of impact on our core objectives, new procedures, products and inventions and student progression.

GENESIS RESEARCH TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

Public Benefit

In shaping our objectives for the year and planning activities, the Trustees have considered the Charity Commission's guidance on public benefit, including the guidance "public benefit: running a charity (PD2).

Our mission is to reduce harm and suffering to babies and families caused by treatable conditions and complications.

We seek to fund research that will deliver the following outcomes in the public benefit:

1. Reduction in preterm birth
2. Reduction in stillbirth
3. Improved treatment for disorders of fertility
4. Improved support for families who lose a baby, at every stage in pregnancy
5. Improve public understanding of conditions associated with diseases of reproduction

ACHIEVEMENTS AND PERFORMANCE

Overall, the Trust raised £453,327 in the last financial year.

Fundraising Strategy

The Trust fundraises to generate funds for research and grants. Income is generated in the following ways:

1. Trust and Foundation funding
2. Individual donations
3. Corporate sponsorship
4. Awards raised by clinicians and scientists from charitable bodies and organisations
5. Education and Training events, run by GRT's Symposium Office
6. Income earned on our investments which are carefully managed by professional asset management advisors.

Funds are prudently managed by investing in sterling fixed income assets and listed global equities selected by the Managers

Courses and Symposia

Genesis Research Trust contributes significantly towards postgraduate teaching and medical education through its training programme, run by The Symposium Office. This is a core means of delivering GRT's purpose as well as to share knowledge and encourage best practice in clinical care.

The target audiences include medical specialists such as GPs, practice nurses, paediatricians, neonatologists, obstetricians, gynaecologists, gynaecological nurses, foetal medicine specialists, radiologists, radiographers, midwives, complementary therapists, physicians, and obstetric anaesthetists.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The operating name of the charity is 'Genesis Research Trust' (GRT). The charity was first registered as a charity on 7 August 1985, and from that date until 31 July 2018 it was an unincorporated Charitable Trust.

Genesis Research Trust (the word 'Limited' being omitted by licence from the Department of Trade) is registered under the Companies Act 2006 as a company limited by guarantee and not having a capital divided by shares.

GENESIS RESEARCH TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

The company was incorporated on 21 November 2011 and is a registered charity constituted as a Limited Company under the Memorandum and Articles of Association. The charity registration number is 1179130 and the company registration number is 07855645.

The core objective of the Trust is the promotion of healthy pregnancy and childbirth. There are no restrictions in the way the charity can operate to meet its objectives. Current funding is directed towards activities undertaken at the Institute of Reproductive Developmental Biology at Imperial College, London and selected other institutions.

Recruitment and appointment of Trustees

As set out in the Articles of Association, the chair of the Board of Trustees is nominated by the Trustees. The Trustees of the organisation are also the directors for the purposes of company law.

The Board of Trustees have power to appoint additional Trustees as it considers fit to do so and there is no limit to the number of years for which a Trustee may serve.

The Trustees who served during the year and up to the date of approval of the financial statements were

Professor Lord R M L Winston

Professor P R Bennett

Professor S Franks

Ms A Hodes

Mrs L C Loftus

Mr A S Rosenfelder

The Trustees have no beneficial interest in the company other than as members and each guarantee to contribute £1 in event of a winding up. Related party transactions are disclosed in note 25.

Trustees have power of discretion over the use of funds held by the Trust but are advised by the Scientific Advisory Committee and the Executive team. Trustees meet annually to set and agree operating strategy, and quarterly to review activities and impact with the executive team.

Trustee induction and training

The Trustees maintain a good working knowledge of charity and company law and best practice. New Trustees are provided with a copy of the company's Memorandum and Articles of Association and there are informal procedures in place for their training and induction.

Organisation

The Board of Trustees meets regularly during the year to oversee the management of the affairs of the Trust. The Board comprises members from a variety of backgrounds and there are sub-committees dealing with various aspects of the operation. The Director of Services oversees the day-to-day operations of the organisation. All major decisions are ratified by the Board of Trustees.

The Trust is not significantly dependent on the services of unpaid volunteers.

GENESIS RESEARCH TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

Risk review

The Trustees have established a Finance and Risk Committee to analyse and identify risks facing the Trust and report these risks to the Trustees. The aim is to minimise and reduce risk and the process remains under continuous review.

The Trustees consider the key risks and uncertainties facing the charity and their plans and strategies for managing these risks to be:

Long term viability of fundraising: The Trust is diversifying its fundraising strategy to reduce dependence on any one type of activity and increase the scope of its goals.

The Trustees established a Scientific Advisory Committee to fully review each project before granting funds and to provide peer review and check on project outputs.

Website risks in terms of providing reliable information which continues to be under review.

Related parties

The Charity works closely with other similar organisations. None of the charity's trustees are Directors or Trustees of these other organisations.

Pay policy for senior staff

The finance and remuneration sub-committee reviews annually the salary and employment conditions of the Director of Services, considering performance, market rates and the charity's financial position.

The Director of Services reviews annually the pay of the team in consultation with the Chair of the Trustees.

FINANCIAL REVIEW

In the year under review, the Trust raised £453,327 and expenditure was £476,369.

Principal Funding Sources

The principal funding sources are Donations received in the year, amenity funds and symposium income. Details of principal funding sources are shown in notes 3 to 6.

Investment powers and policy

Under the Memorandum and Articles of Association, the charity has the power to make any investment which the Trustees see fit. The Trustees have considered the most appropriate policy for investing funds and have found that cash deposits meet their requirements to generate income.

The managers and trustees were in regular contact throughout the year given the deteriorating outlook to ensure there was sufficient short-term liquidity in the form of cash and short dated bonds to ensure that all commitments could be met. These discussions continued after the year end given the volatility in markets.

Main Fund

After a difficult previous year in markets, equity markets were strong and dominated by rapid progress in generative AI and discussions over implications for energy requirements, productivity and business models. The portfolio continued to take advantage of higher yields to maturity on fixed income and income on cash. The return for the 12 months to 31 July 2024 was +10.3% (total return after all costs). This performance was ahead of both the UK CPI +3% target of 5.2% and the peer group benchmark produced by Asset Risk

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

Consultants of +9.8%. Equities as measured by the FT All Share Index (+13.5%) and MSCI AC World (£) (+17.2%) had a strong rebound. This was particularly driven by several individual names exposed to AI that had a particularly large contribution to the US stock market performance. The managers remain selective in their approach, looking for high-quality companies that can predictably compound growth over time, and mindful of valuations. The value of the portfolio has increased to £4,237,974 and over 5 years, the portfolio has performed +43.8%, growing in real terms ahead of UK CPI +3% (+39.9%).

APST Fund

A similar Investment approach was adopted for this portfolio as for the main fund with a similar outcome of +10.8% (total return after all costs) over the 12 months to 31 July 2024. Please see above for various performance comparisons. The fund commenced on the 1 February 2021 since when markets have been volatile. Since inception, the total return was 20.6% (after all costs) which was ahead of the peer group (+13.3%) as measured by Asset Risk Consultants. Inflation over this period has been significant (UK CPI +22.8%) but the emphasis remains to both protect and grow the portfolio assets. The portfolio value has increased to £2,494,784 as at the end of July 2024.

Reserves Policy

The Trust maintains reserves at a level which minimises the impact of short-term income volatility or economic downturn and enables the Trust to manage financial risk. Income is generated through a range of fundraising activities including sponsored challenge and medical conferences. This income is used to fund research that supports the Trust's core objects. The Trustees are committed to funding vital research that will deliver evidence-based results for reproductive medical treatments and outcomes of worldwide significance. The level of reserves ensures that key research can continue in the event of a temporary shortfall in income.

The Trust's total reserves at 31 July 2024 were £6,400,069. The unrestricted funds not designated or invested in tangible fixed assets held by the charity are £3,183,198.

Details of reserves are shown in notes 21-23.

FUTURE PLANS AND DEVELOPMENT

The Trustees reported their intentions last year and Genesis Research Trust has completed the simplification of the non-scientific activities so that the Trust is now in response mode.

In making this change, Trustees are very grateful to all the Team for their continued support and commitment throughout the process. As of the year end, its two principal pillars are Grant making and the series of academic symposia arranged by our Symposium Office team.

The Trustees have also continued to map out the strategy of the Trust to secure the future of our activities at Imperial College. They remain committed to the original objective of undertaking research into women's health with emphasis on the areas related to pregnancy, reproduction, fertility, epigenetics and some aspects of cancer affecting women. They also recognise that a combination of both academic and translational clinical research will continue to be of importance. The Trust's historical funding of the Institute of Reproduction and Developmental Biology (IRDB building gifted to Imperial College) resulted in a successful track record. With the allocation of funding from Genesis, the research has helped progress in these areas. The Trustees fully recognise however that more is needed, and this will be supported by the capital available to Genesis which the Trustees plan to supplement over time.

GENESIS RESEARCH TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

The Trustees, while assisting with some limited project funding, will continue to allocate funds over the coming years to support merit-based Ph.D. studentships, each with an expected duration of up to 4 years. The trustees have long recognised they also need to support the creation of academic positions within the IRDB. For some years the search for a suitable clinical academic to fill a chair in reproductive medicine has been unsuccessful. This is partly because movement to London and the high cost of living here has deterred appropriate candidates. We recognise that clinical academic leaders will be essential for the continued success of work in the IRDB, and the trustees have considered supporting promising younger candidates to grow into maintaining the life and excellence of the intellectual and scientific capital the trust wishes to promote. The Trustees anticipate funding such posts internally and in collaboration with partners.

Going concern

The Trustees completed a review of the Trust's planned symposium and other programs, processes have been put in place to ensure the viability of the Trust and its commitment to meeting its primary objective of research funding.

The Trust, through its existing reserves is well positioned to meet all its commitments in grants and scholarships.

Statement of Fundraising Practice

The Trustees wish to acknowledge and thank our dedicated fundraisers who have undertaken a challenge event over the past year in support of Genesis Research Trust. We also appreciate the Trusts and companies who have supported the charity.

Disclosure of information to auditor

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.

On behalf of the Board of Trustees

Robert Winston

Professor Lord R M L Winston
Trustee

Date: 16 Apr 2025

GENESIS RESEARCH TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 JULY 2024

The Trustees, who are also the directors of Genesis Research Trust for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Trust and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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

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

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

GENESIS RESEARCH TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF GENESIS RESEARCH TRUST

Opinion

We have audited the financial statements of Genesis Research Trust (the 'Trust') for the year ended 31 July 2024 which comprise the statement of financial activities, the summary income and expenditure account, the balance sheet, the statement of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 July 2024 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 Trust 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 Trust'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.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Trust 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.

GENESIS RESEARCH TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF GENESIS RESEARCH TRUST

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

Auditor's responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

As part of our planning process:

- We enquired of management the systems and controls the charity has in place, the areas of the financial statements that are most susceptible to the risk of irregularities and fraud, and whether there was any known, suspected or alleged fraud. The charity did not inform us of any known, suspected or alleged fraud.
- We obtained an understanding of the legal and regulatory frameworks applicable to the charity. We determined that the following were most relevant: the Charity SORP, FRS 102, Charities Act 2011 and Companies Act 2006.
- We considered the incentives and opportunities that exist in the charity, including the extent of management bias, which present a potential for irregularities and fraud to be perpetuated, and tailored our risk assessment accordingly.
- Using our knowledge of the charity, together with the discussions held with the charity at the planning stage, we formed a conclusion on the risk of misstatement due to irregularities including fraud and tailored our procedures according to this risk assessment.

The key procedures we undertook to detect irregularities including fraud during the course of the audit included:

- Identifying and testing journal entries and the overall accounting records, in particular those that were significant and unusual.
- Reviewing the financial statement disclosures and determining whether accounting policies have been appropriately applied.
- Verifying of bank and investments balances to third party confirmations.
- Testing key income lines for evidence of management bias.
- Assessing the extent of compliance, or lack of, with the relevant laws and regulations.
- Assessing the validity of the classification of income, expenditure, assets and liabilities between unrestricted, restricted and endowment funds.
- Documenting and verifying all significant related party balances and transactions.
- Reviewing documentation such as the charity board minutes, for discussions of irregularities including fraud.

GENESIS RESEARCH TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF GENESIS RESEARCH TRUST

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements even though we have properly planned and performed our audit in accordance with auditing standards. The primary responsibility for the prevention and detection of irregularities and fraud rests with the trustees of the charity.

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.

Use of our report

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

Andrew Rich (Senior Statutory Auditor) for and on behalf of HW Fisher Audit

Chartered Accountants
Statutory Auditor
Acre House
11-15 William Road
London
NW1 3ER
United Kingdom

..Andrew Rich

24 Apr 2025

GENESIS RESEARCH TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 JULY 2024

Current financial year

		Unrestricted funds general 2024 £	Unrestricted funds designated 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total 2024 £	Total 2023 £
	Notes						
Income from:							
Donations and legacies	3	26,674	29,986	-	-	56,660	93,307
Charitable activities	4	235,892	-	-	-	235,892	139,804
Fundraising activities	5	-	-	-	-	-	4,155
Investments	6	96,394	-	64,381	-	160,775	141,617
Total income		<u>358,960</u>	<u>29,986</u>	<u>64,381</u>	<u>-</u>	<u>453,327</u>	<u>378,883</u>
Expenditure on:							
Raising funds	7	<u>35,207</u>	<u>-</u>	<u>-</u>	<u>16,785</u>	<u>51,992</u>	<u>50,124</u>
Charitable activities	8	<u>371,850</u>	<u>52,527</u>	<u>-</u>	<u>-</u>	<u>424,377</u>	<u>590,939</u>
Total resources expended		<u>407,057</u>	<u>52,527</u>	<u>-</u>	<u>16,785</u>	<u>476,369</u>	<u>641,063</u>
Net (losses)/gains on investments	13	<u>337,627</u>	<u>-</u>	<u>-</u>	<u>194,507</u>	<u>532,134</u>	<u>(76,137)</u>
Net movement in funds		<u>289,530</u>	<u>(22,541)</u>	<u>64,381</u>	<u>177,722</u>	<u>509,092</u>	<u>(338,317)</u>
Fund balances at 1 August 2023		<u>2,893,668</u>	<u>618,618</u>	<u>167,825</u>	<u>2,210,866</u>	<u>5,890,977</u>	<u>6,229,294</u>
Fund balances at 31 July 2024		<u><u>3,183,198</u></u>	<u><u>596,077</u></u>	<u><u>232,206</u></u>	<u><u>2,388,588</u></u>	<u><u>6,400,069</u></u>	<u><u>5,890,977</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

GENESIS RESEARCH TRUST

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

Prior financial year

		Unrestricted funds general 2023 £	Unrestricted funds designated 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total 2023 £
	Notes					
Income from:						
Donations and legacies	3	38,755	54,552	-	-	93,307
Charitable activities	4	139,804	-	-	-	139,804
Fundraising activities	5	4,155	-	-	-	4,155
Investments	6	87,654	-	53,963	-	141,617
Total income		270,368	54,552	53,963	-	378,883
Expenditure on:						
Raising funds	7	34,055	-	-	16,069	50,124
Charitable activities	8	541,808	49,131	-	-	590,939
Total resources expended		575,863	49,131	-	16,069	641,063
Net gains/(losses) on investments	13	(44,678)	-	-	(31,459)	(76,137)
Net incoming/(outgoing) resources before transfers		(350,173)	5,421	53,963	(47,528)	(338,317)
Net movement in funds		(350,173)	5,421	53,963	(47,528)	(338,317)
Fund balances at 1 August 2022		3,243,841	613,197	113,862	2,258,394	6,229,294
Fund balances at 31 July 2023		2,893,668	618,618	167,825	2,210,866	5,890,977

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

GENESIS RESEARCH TRUST

SUMMARY INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 JULY 2024

	All income funds	
	2024	2023
	£	£
Gross income	453,327	378,883
Gains/(losses) on investments	337,627	(44,678)
Total income in the reporting period	790,954	334,205
Total expenditure from income funds	459,584	624,994
Net income/(expenditure) for the year	331,370	(290,789)

GENESIS RESEARCH TRUST

BALANCE SHEET

AS AT 31 JULY 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Investments	15		6,732,467		6,267,894
Current assets					
Debtors	17	14,000		7,944	
Cash at bank and in hand		102,090		177,158	
		116,090		185,102	
Creditors: amounts falling due within one year	18	(293,127)		(382,538)	
Net current liabilities			(177,037)		(197,436)
Total assets less current liabilities			6,555,430		6,070,458
Creditors: amounts falling due after more than one year	19		(155,361)		(179,481)
Net assets			6,400,069		5,890,977
Capital funds					
Endowment funds	21		2,388,588		2,210,866
Income funds					
Restricted funds	22		232,206		167,825
<u>Unrestricted funds</u>					
Designated funds	23	596,077		618,618	
General unrestricted funds		3,183,198		2,893,668	
			3,779,275		3,512,286
			6,400,069		5,890,977

16 Apr 2025

The financial statements were approved by the Trustees on

Robert Winston

Professor Lord R M L Winston

Trustee

Company Registration No. 07855645

GENESIS RESEARCH TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 JULY 2024

		2024		2023	
	Notes	£	£	£	£
Cash flows from operating activities					
Cash absorbed by operations	26		(257,171)		(150,031)
Investing activities					
Cash (invested in)/withdrawn from investment portfolio		182,103		267,279	
Net cash generated from investing activities			182,103		267,279
Net cash used in financing activities			-		-
Net (decrease)/increase in cash and cash equivalents			(75,068)		117,248
Cash and cash equivalents at beginning of year			177,158		59,910
Cash and cash equivalents at end of year			102,090		177,158

GENESIS RESEARCH TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2024

1 Accounting policies

Charity information

Genesis Research Trust is a private company limited by guarantee governed by its Memorandum and Articles of Association and incorporated in England and Wales. The registered office is Wolfson & Weston Research Centre Family Health, IRDB Building, Imperial College London, Hammersmith Hospital, Du Cane Road, London, W12 0NN.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Trust'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 2019)". The Trust is a Public Benefit Entity as defined by FRS 102.

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

The financial statements have been prepared under the historical cost convention, modified to include the valuation of certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

The Trustees completed a review of the Trust's planned symposium and other programs, processes have been put in place to ensure the viability of the Trust and its commitment to meeting its primary objective of research funding.

The Trust, through its existing reserves is well positioned to meet all of its commitments in grants and scholarships.

The Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements

1.3 Charitable funds

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

Designated funds comprise funds which have been set aside at the discretion of the Trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

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.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Trust.

1.4 Income

Income is recognised when the Trust 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.

Cash donations are recognised on receipt. Other donations are recognised once the Trust 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. Services in kind are recognised at the value the Trust would be prepared to pay on the open market for what it receives.

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

Gifts in kind comprise the provision of office space. Gifts in kind are included in income and expenditure at a reasonable estimate of their value to the charity.

GENESIS RESEARCH TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

1 Accounting policies

(Continued)

Government grants are recognised at the fair value of the amount received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received. Government grants are accounted for under the performance model.

1.5 Expenditure

Expenditure is recognised on an accruals basis, inclusive of value added tax.

Expenditure relating to charitable activities are those elements of expenditure directly incurred in performing these activities.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the charity. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award.

Support costs are allocated based on the proportion of direct costs allocated to each activity.

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice.

1.6 Tangible fixed assets

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

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

Computers	3 years straight line
-----------	-----------------------

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

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 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.

1.9 Financial instruments

The Trust 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.

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs).

Financial instruments are recognised in the Trust's balance sheet when the Trust 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.

GENESIS RESEARCH TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

1 Accounting policies

(Continued)

1.10 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 Trust is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

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

2 Critical accounting estimates and judgements

In the application of the Trust'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. There were no significant accounting estimates or judgements in the year.

3 Donations and legacies

	Unrestricted funds general 2024 £	Unrestricted funds designated 2024 £	Total 2024 £	Unrestricted funds general 2023 £	Unrestricted funds designated 2023 £	Total 2023 £
Donations and gifts	26,674	29,986	56,660	38,755	54,552	93,307
Donations and gifts						
Donations	1,974	29,986	31,960	1,705	54,552	56,257
Services in kind (office space)	24,700	-	24,700	37,050	-	37,050
	26,674	29,986	56,660	38,755	54,552	93,307

4 Charitable activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Symposium Programme	235,892	139,804

GENESIS RESEARCH TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

5 Fundraising activities

	Total	Unrestricted funds general
	2024	2023
	£	£
Fundraising events	-	4,155
	<u><u> </u></u>	<u><u> </u></u>

6 Investments

	Unrestricted funds general	Restricted funds	Total	Unrestricted funds general	Restricted funds	Total
	2024	2024	2024	2023	2023	2023
	£	£	£	£	£	£
Income from listed investments	96,394	64,381	160,775	87,654	53,963	141,617
	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>

GENESIS RESEARCH TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

7 Raising funds

	Unrestricted funds general 2024 £	Endowment funds 2024 £	Total 2024 £	Unrestricted funds general 2023 £	Endowment funds 2023 £	Total 2023 £
<u>Fundraising and publicity</u>						
Consultancy and other fundraising costs	5,759	-	5,759	2,773	-	2,773
Fundraising event costs	-	-	-	1,925	-	1,925
	<u>5,759</u>	<u>-</u>	<u>5,759</u>	<u>4,698</u>	<u>-</u>	<u>4,698</u>
<u>Investment management</u>	29,448	16,785	46,233	29,357	16,069	45,426
	<u>35,207</u>	<u>16,785</u>	<u>51,992</u>	<u>34,055</u>	<u>16,069</u>	<u>50,124</u>

8 Charitable activities

	Symposium Programme 2024 £	Medical Research Programme 2024 £	Total 2024 £	Symposium Programme 2023 £	Medical Research Programme 2023 £	Total 2023 £
Staff costs	28,869	-	28,869	45,585	-	45,585
Conferences, travel, accommodation & lecture fees	202,811	-	202,811	56,557	-	56,557
Other costs	-	52,527	52,527	-	49,131	49,131
	<u>231,680</u>	<u>52,527</u>	<u>284,207</u>	<u>102,142</u>	<u>49,131</u>	<u>151,273</u>
Grant funding of activities (see note 9)	-	9,050	9,050	-	278,260	278,260
Share of support costs (see note 10)	110,598	-	110,598	139,699	-	139,699
Share of governance costs (see note 10)	-	20,522	20,522	-	21,707	21,707
	<u>342,278</u>	<u>82,099</u>	<u>424,377</u>	<u>241,841</u>	<u>349,098</u>	<u>590,939</u>
Analysis by fund						
Unrestricted funds - general	342,278	29,572	371,850	241,841	299,967	541,808
Designated funds	-	52,527	52,527	-	49,131	49,131
	<u>342,278</u>	<u>82,099</u>	<u>424,377</u>	<u>241,841</u>	<u>349,098</u>	<u>590,939</u>

GENESIS RESEARCH TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

9 Grants payable

	Medical Research Programme 2024 £	Medical Research Programme 2023 £
Grants to institutions:		
Imperial College	9,050	278,260

10 Support costs

	Support costs £	Governance costs £	2024 £	Support costs £	Governance costs £	2023 £
Staff costs	42,001	-	42,001	60,216	-	60,216
Premises & equipment costs	34,710	-	34,710	45,995	-	45,995
Legal & professional costs	21,776	-	21,776	25,394	-	25,394
Other costs	12,111	-	12,111	8,094	-	8,094
Audit fees	-	15,522	15,522	-	16,707	16,707
Accountancy	-	5,000	5,000	-	5,000	5,000
	<u>110,598</u>	<u>20,522</u>	<u>131,120</u>	<u>139,699</u>	<u>21,707</u>	<u>161,406</u>
Analysed between						
Charitable activities	<u>110,598</u>	<u>20,522</u>	<u>131,120</u>	<u>139,699</u>	<u>21,707</u>	<u>161,406</u>

Governance costs includes payments to the auditors of £15,522 (2023: £16,707) for audit fees and £5,000 (2023: £5,000) for statutory accounts assistance and general advice.

11 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Trust during the year.

Key management personnel comprises the Trustees and Chief Executive. The total employee benefits of the key management personnel of the charity were £44,110 (2023: £42,024) which related to the Chief Executive.

GENESIS RESEARCH TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

12 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Direct charitable work	1	2
Administrative work	1	2
Total	2	4

Employment costs

	2024 £	2023 £
Wages and salaries	65,738	98,574
Social security costs	4,149	5,864
Other pension costs	983	1,363
	70,870	105,801

Wages and salaries include termination payments totalling £nil (2023: £nil).

There were no employees whose annual remuneration was £60,000 or more.

13 Net gains/(losses) on investments

	Unrestricted funds general 2024 £	Endowment funds 2024 £	Total 2024 £	Unrestricted funds general 2023 £	Endowment funds 2023 £	Total 2023 £
Revaluation of investments	397,539	213,047	610,586	(28,526)	(14,228)	(42,754)
Gain/(loss) on sale of investments	(59,912)	(18,540)	(78,452)	(16,152)	(17,231)	(33,383)
	337,627	194,507	532,134	(44,678)	(31,459)	(76,137)

GENESIS RESEARCH TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

14 Tangible fixed assets

Computers
£

Cost

At 1 August 2023

4,414

At 31 July 2024

4,414

Depreciation and impairment

At 1 August 2023

4,414

At 31 July 2024

4,414

Carrying amount

At 31 July 2024

-

At 31 July 2023

-

15 Fixed asset investments

Listed
£

Commodities Cash in portfolio

Total
£

Cost or valuation

At 1 August 2023

5,711,638

110,657

445,599

6,267,894

Additions

1,802,420

-

(1,802,420)

-

Valuation changes

368,737

91,233

150,616

610,586

Cash withdrawn from investment portfolio

-

-

(182,103)

(182,103)

Investment income

-

-

160,775

160,775

Investment management fees

-

-

(46,233)

(46,233)

Disposals

(2,083,162)

-

2,004,710

(78,452)

At 31 July 2024

5,799,633

201,890

730,944

6,732,467

Carrying amount

At 31 July 2024

5,799,633

201,890

730,944

6,732,467

At 31 July 2023

5,711,638

110,657

445,599

6,267,894

16 Financial instruments

2024

2023

£

£

Carrying amount of financial assets

Instruments measured at fair value through profit or loss

6,001,523

5,822,295

Fair value is determined by a quoted market price in an active market.

GENESIS RESEARCH TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

17 Debtors	2024	2023
	£	£
Amounts falling due within one year:		
Prepayments and accrued income	14,000	7,944
	<u> </u>	<u> </u>
18 Creditors: amounts falling due within one year	2024	2023
	£	£
Trade creditors	63,351	66,570
Grants due within one year	183,621	272,882
Accruals and Deferred Income	46,155	43,086
	<u> </u>	<u> </u>
	<u>293,127</u>	<u>382,538</u>
19 Creditors: amounts falling due after more than one year	2024	2023
	£	£
Grants due after one year	155,361	179,481
	<u> </u>	<u> </u>
20 Retirement benefit schemes		

Defined contribution schemes

The Trust operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the Trust in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was £983 (2023 - £1,363).

GENESIS RESEARCH TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

21 Endowment funds

Endowment funds represent assets which must be held permanently by the Trust. Income arising on the endowment funds can be used in accordance with the objects of the Trust and is included as restricted income. Any capital gains or losses arising on the assets form part of the fund.

	Balance at 1 August 2022	Resources expended	Revaluations gains and losses	Balance at 1 August 2023	Resources expended	Revaluations gains and losses	Balance at 31 July 2024
	£	£	£	£	£	£	£
Permanent endowments							
Angela Pattman scholarships fund	2,258,394	(16,069)	(31,459)	2,210,866	(16,785)	194,507	2,388,588
	<u>2,258,394</u>	<u>(16,069)</u>	<u>(31,459)</u>	<u>2,210,866</u>	<u>(16,785)</u>	<u>194,507</u>	<u>2,388,588</u>
	<u>2,258,394</u>	<u>(16,069)</u>	<u>(31,459)</u>	<u>2,210,866</u>	<u>(16,785)</u>	<u>194,507</u>	<u>2,388,588</u>

The Angela Pattman scholarships fund: A permanent endowment gift (Angela Pattman Scholarship Trust - APST) of £2,045,159 (net of expenses) was received by the Trust in 2020. A further sum received in 2021 represented the adjustment for the final selling prices of the properties left under the Will. The Trust will follow the wishes of the late Settlor which were as follows:

"To promote the further education of students of limited financial means studying at The Imperial College School of Medicine (the "College") (or any successor institution should the College merge with another institution or otherwise cease to exist) by the award which shall be at their discretion of one bursary per annum in full or part consideration of the fees required for the study of medicine at the College together or to cover or partly cover the living and other expenses of such students."

Income generated by the investments is credited to a specific restricted fund.

The Trustees have decided to apply a total return on investment approach in respect of establishing the amount of funds available.

The trusteeship of the APST was transferred to the Trust by a Charity Commission Scheme dated 24 March 2020. The Commission also issued a direction to link the APST with the Trust for accounting and charity registration purposes. The Trust is the sole trustee of the APST and can account for APST within GRT's accounts however, the APST remains a separate linked charity (Charity number: 1179130-1).

GENESIS RESEARCH TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

22 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds		Movement in funds		
	Balance at 1 August 2022	Incoming resources	Balance at 1 August 2023	Incoming resources	Balance at 31 July 2024
	£	£	£	£	£
Angela Pattman Scholarships	23,091	53,963	77,054	64,381	141,435
Pre-term Labour Research	61,676	-	61,676	-	61,676
Prostrate Cancer Research	26,090	-	26,090	-	26,090
Ultrasound	3,005	-	3,005	-	3,005
	<u>113,862</u>	<u>53,963</u>	<u>167,825</u>	<u>64,381</u>	<u>232,206</u>

The restricted funds represent amounts received by the charity for specific purposes as shown below:

Angela Pattman Scholarships: Income generated by the endowment fund as detailed in note 21.

Pre-term Labour Research Fund: represents specific research funds received from Observa Pharmaceutical Company.

Prostate Cancer Research Fund: represents funds provided for the specific work carried out by Professor I Huhtaniemi into the research of prostate cancer.

Ultrasound Fund: The award was made in 2017 to buy an ultrasound equipment. There has been no movement since 2017.

23 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Movement in funds			Movement in funds			
	Balance at 1 August 2022	Incoming resources	Resources expended	Balance at 1 August 2023	Incoming resources	Resources expended	Balance at 31 July 2024
	£	£	£	£	£	£	£
Miscellaneous Amenity Funds	541,575	54,552	(49,131)	546,996	29,986	(52,527)	524,455
Miscellaneous Research Grants	71,622	-	-	71,622	-	-	71,622
	<u>613,197</u>	<u>54,552</u>	<u>(49,131)</u>	<u>618,618</u>	<u>29,986</u>	<u>(52,527)</u>	<u>596,077</u>

Miscellaneous Amenity Funds: represent funds set aside for Research grants, symposium and travel cost to the symposiums

Miscellaneous Research Grants: represent standard grants given to Imperial. The grants are generally for a 3 year period. No new grants have been issued during the year.

GENESIS RESEARCH TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

24 Analysis of net assets between funds

	Unrestricted funds 2024 £	Designated funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Designated funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total 2023 £
Fund balances at 31 July 2024 are represented by:										
Investments	3,515,596	596,077	232,206	2,388,588	6,732,467	3,889,203	-	167,825	2,210,866	6,267,894
Current assets/(liabilities)	(177,037)	-	-	-	(177,037)	(816,054)	618,618	-	-	(197,436)
Long term liabilities	(155,361)	-	-	-	(155,361)	(179,481)	-	-	-	(179,481)
	<u>3,183,198</u>	<u>596,077</u>	<u>232,206</u>	<u>2,388,588</u>	<u>6,400,069</u>	<u>2,893,668</u>	<u>618,618</u>	<u>167,825</u>	<u>2,210,866</u>	<u>5,890,977</u>

GENESIS RESEARCH TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

25 Related party transactions

Investment management fees of £46,233 (2023 : £45,426) have been paid to Meridiem Investment Management Limited, a company in which one of the Trustees, Mr A S Rosenfelder, has a participating interest. Mr Rosenfelder is not involved in the management of the investments as he is not registered by the FCA in the UK.

During the year, grants totalling £9,050 (2023: £278,260) were made to Imperial College where Professor P R Bennett is Director of IRDB and Professor S Franks is Professor of Reproductive Endocrinology.

In addition, during the year, Professor P R Bennett and Professor S Franks received reimbursements from the Amenity Fund in relation to research costs of £4,017 (2023: £8,384) and £211 (2023: £2,876) respectively.

No trustee received remuneration in the year.

26	Cash generated from operations	2024 £	2023 £
	Surplus/(deficit) for the year	509,092	(338,317)
	Adjustments for:		
	Investment income recognised in statement of financial activities	(160,775)	(141,617)
	Investment management charged to portfolio	46,233	45,426
	Loss on disposal of investments	78,452	33,383
	Fair value gains and losses on investments	(610,586)	42,754
	Movements in working capital:		
	(Increase) in debtors	(6,056)	(5,622)
	(Decrease)/increase in creditors	(113,531)	213,962
	Cash absorbed by operations	(257,171)	(150,031)

27 Analysis of changes in net funds

The Trust had no debt during the year.



Issuer HW Fisher

Document generated Wed, 16th Apr 2025 13:01:46 BST

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Parties involved with this document

Document processed	Party + Fingerprint
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Thu, 24th Apr 2025 15:24:34 BST	Andrew Rich - Signer (ab96075340a784eb862300b32e0f476f)
Thu, 24th Apr 2025 15:24:34 BST	Gerry Turley - Copied In (65365b27500f4ed39f46f7631511eda2)

Audit history log

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GENESIS RESEARCH TRUST

England & Wales - Charity number 1179130

Accounts

Charity Registration No. 1179130

Company Registration No. 07855645 (England and Wales)

GENESIS RESEARCH TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

GENESIS RESEARCH TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Professor Lord R M L Winston Professor P R Bennett Professor S Franks Ms A Hodes Mrs L C Loftus Mr A S Rosenfelder
Secretary	Mrs L C Loftus
Charity number	1179130
Company number	07855645
Director of Services	Stephen Button
Registered office	Wolfson & Weston Research Centre Family Health IRDB Building Imperial College London Hammersmith Hospital Du Cane Road London W12 0NN
Auditor	HW Fisher LLP Acre House 11-15 William Road London NW1 3ER United Kingdom
Bankers	HSBC Bank Plc 281 Chiswick Hgh Road Chiswick London W4 4HJ
Investment advisors	Veritas Investment Management (UK) Limited 90 Long Acre London WC2E 9RA

GENESIS RESEARCH TRUST

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GENESIS RESEARCH TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 JULY 2023

INTRODUCTION

The Trustees are pleased to present their Trustees' report together with the financial statements of the charity for the year ended 31 July 2023. The Trustees' report is also prepared to meet the requirement for a directors' report for Companies Act purposes.

The financial statements comply with the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statements of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OUR PURPOSE AND ACTIVITIES

With our building, the Institute of Reproductive and Developmental Biology, celebrating its 25th anniversary next year, the Trustees have given a lot of thought to the long-term future of the Genesis Research Trust and its research into the causes and treatment of infertility and the issues concerning parturition and birth. They have agreed to provide further investments over 5 years to establish and maintain three posts for senior scientist and or clinical academics to refresh and maintain the core endeavours of the Genesis Trust. The aim would be to help support these substantive appointments in Imperial College Medical School.

The objectives of the Trust are:

To promote by all available means the study of healthy childbearing, the prevention of diseases peculiar to women; the study of disorders of childbearing and allied subjects and to improve the standard of knowledge of the means of prevention, diagnosis and methods of treatment and cure of such diseases.

To initiate, encourage, support, and carry out research and investigation into the causes of such diseases and the possibilities of prevention and alleviation or cure.

To achieve these objectives, the Trust acts as a grant making body, raising funds to provide financial assistance for medical research and for teaching in the field of gynaecology, obstetrics and related fields in paediatrics. Most activities supported by the Trust are centred at the Institute of Reproductive and Developmental Biology at the Wolfson and Weston Research Centre for Family Health and at Queen Charlotte's and Hammersmith Hospitals. Additionally, the Trust funds some academic activity within the 'Division of Cancer, Institute of Reproductive Developmental Biology', Imperial College London.

The Trust is situated in the Institute of Reproductive Developmental Biology (IRDB) Building on the Imperial College Campus at Hammersmith Hospital. This building was opened in February 2002. The bulk of the funds for the building – over £13 million - was raised by The Trust and donated to Imperial College who owns the building now. A Covenant is in place between The Trust and Imperial College that restricts use of the building to activities that are aligned to The Trust's Objectives.

Grant Giving Guidelines

The Trust operates five funds to support research and educational activities related to women's health:

- Strategic Development Fund for new initiatives and original research.
- An Equipment Fund for laboratory equipment (for research purposes only).
- A fund specifically for women scientists and clinicians to support a greater number of women within STEM subjects.
- Equipment and Research for teaching purposes.

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

- Amenity Funds are generated to support particular research areas of the respective clinicians, academics and scientists. However, these are subject to the Trustees' discretionary powers.

Applications for grants from the General Research Fund are invited twice a year, up to £50,000 of unrestricted income is available for allocation by the Scientific Advisory Committee at each meeting, totalling c£100,000 of grants from this income per year. Further amounts are awarded by the Board of Trustees each year to relevant research and equipment, with decisions made at the Board meetings.

The Trustees took the decision in the previous year to simplify and focus on a) Grant giving and b) the successful Symposia programmes at Imperial College. It also carried out a reduction in its operating costs to reflect this streamlining in a difficult, lower growth, investment environment while committed to preserving its long-term Endowment Capital.

The net result was a material reduction in new grants for the year. This should however be viewed in the context of a multi-year history of Grants totalling £27 million.

Scope of grant making

To support research into the causes, prevention, diagnosis, and treatment of clinical problems associated with fertility and conception, foetal and maternal diseases and disorders in order to reduce the rates of preterm birth, stillbirth, infertility and diseases of genetic or inherited origin.

Eligibility

Funding is focused on research undertaken within the IRDB at the Hammersmith and Queen Charlotte's Hospital site though not limited to it. Clinical and scientific staff working on these sites are eligible. The Board of Trustees may occasionally decide to award grants to work undertaken elsewhere including outside Imperial College London, where this fits with a core objective of the Trust.

Assessment

All applications are assessed by the Scientific Advisory Committee. The Scientific Advisory Committee makes recommendations to the Trustees twice a year at Board meetings as to which grants should be awarded. The final decision on successful applications sits with the Board.

MEASURES OF SUCCESS

Our projects are reviewed by our Scientific Advisory Committee and through compulsory external peer review. In addition, each research project is subject to the rigorous academic review processes of Imperial College. Each year the project heads report to the Trust on progress at key intervals and are expected to deliver an annual report of output including publications. Success is judged in terms of impact on our core objectives, new procedures, products and inventions and student progression.

Public Benefit

In shaping our objectives for the year and planning activities, the Trustees have considered the Charity Commission's guidance on public benefit, including the guidance "public benefit: running a charity (PD2).

Our mission is to reduce harm and suffering to babies and families caused by treatable conditions and complications.

GENESIS RESEARCH TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

We seek to fund research that will deliver the following outcomes in the public benefit:

- Reduction in preterm birth
- Reduction in stillbirth
- Improved treatment for disorders of fertility
- Improved support for families who lose a baby, at every stage in pregnancy
- Improve public understanding of conditions associated with diseases of reproduction

ACHIEVEMENTS AND PERFORMANCE

Overall, the Trust raised £378,883 (2022: £451,412) during the financial year.

Fundraising Strategy

The Trust fundraises to generate funds for research and grants. Income is generated in the following ways:

- Trust and Foundation funding
- Individual donations
- Corporate sponsorship
- Awards raised by clinicians and scientists from charitable bodies and organisations
- Education and Training events, run by GRT's Symposium Office
- Income earned on our investments which are carefully managed by professional asset management advisors.

Funds are prudently managed by investing in sterling fixed income assets and listed global equities selected by the Managers

Courses and Symposia

Genesis Research Trust contributes significantly towards postgraduate teaching and medical education through its training programme, run by The Symposium Office. This is a core means of delivering GRT's purpose as well as to share knowledge and encourage best practice in clinical care.

The target audiences include medical specialists such as GPs, practice nurses, paediatricians, neonatologists, obstetricians, gynaecologists, gynaecological nurses, foetal medicine specialists, radiologists, radiographers, midwives, complementary therapists, physicians, and obstetric anaesthetists.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The operating name of the charity is 'Genesis Research Trust' (GRT). The charity was first registered as a charity on 7 August 1985. The company was incorporated on 21 November 2011 and is a registered charity constituted as a Limited Company under the Memorandum and Articles of Association. The charity registration number is 1179130 and the company registration number is 07855645.

Genesis Research Trust (the word 'Limited' being omitted by licence from the Department of Trade) is registered under the Companies Act 2006 as a company limited by guarantee and not having a capital divided by shares.

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

The core objective of the Trust is the promotion of healthy pregnancy and childbirth. There are no restrictions in the way the charity can operate to meet its objectives. Current funding is directed towards activities undertaken at the Institute of Reproductive Developmental Biology at Imperial College, London and selected other institutions.

Recruitment and appointment of Trustees

As set out in the Articles of Association, the chair of the Board of Trustees is nominated by the Trustees. The Trustees of the organisation are also the directors for the purposes of company law.

The Board of Trustees have power to appoint additional Trustees as it considers fit to do so and there is no limit to the number of years for which a Trustee may serve.

The Trustees who served during the year and up to the date of approval of the financial statements were
Professor Lord R M L Winston

Professor P R Bennett

Professor S Franks

Ms A Hodes

Mrs L C Loftus

Mr A S Rosenfelder

The Trustees have no beneficial interest in the company other than as members and each guarantee to contribute £1 in event of a winding up. Related party transactions are disclosed in note 25.

Trustees have power of discretion over the use of funds held by the Trust but are advised by the Scientific Advisory Committee and the Executive team. Trustees meet annually to set and agree operating strategy, and quarterly to review activities and impact with the executive team.

Trustee induction and training

The Trustees maintain a good working knowledge of charity and company law and best practice. New Trustees are provided with a copy of the company's Memorandum and Articles of Association and there are informal procedures in place for their training and induction.

Organisation

The Board of Trustees meets regularly during the year to oversee the management of the affairs of the Trust. The Board comprises members from a variety of backgrounds and there are sub-committees dealing with various aspects of the operation. The Director of Services oversees the day-to-day operations of the organisation. All major decisions are ratified by the Board of Trustees.

The Trust is not significantly dependent on the services of unpaid volunteers.

Risk review

The Trustees have established a Finance and Risk Committee to analyse and identify risks facing the Trust and report these risks to the Trustees. The aim is to minimise and reduce risk and the process remains under continuous review.

The Trustees consider the key risks and uncertainties facing the charity and their plans and strategies for managing these risks to be:

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

Long term viability of fundraising: The Trust is diversifying its fundraising strategy to reduce dependence on any one type of activity and increase the scope of its goals.

The Trustees established a Scientific Advisory Committee to fully review each project before granting funds and to provide peer review and check on project outputs to ensure grants are in accordance with the objectives of the Trust.

Website risks in terms of providing reliable information which continues to be under review.

Related parties

The Charity works closely with other similar organisations. None of the charity's trustees are Directors or Trustees of these other organisations.

Pay policy for senior staff

The finance and remuneration sub-committee reviews annually the salary and employment conditions of the Director of Services, considering performance, market rates and the charity's financial position.

The Director of Services reviews annually the pay of the team in consultation with the Chair of the Trustees.

FINANCIAL REVIEW

In the year under review, the Trust raised £378,883 (2022: £451,412) and expenditure was £641,063 (2022: £470,067).

Principal Funding Sources

The principal funding sources are Donations received in the year, amenity funds and symposium income. Details of principal funding sources are shown in notes 3 to 6.

Investment powers and policy

Under the Memorandum and Articles of Association, the charity has the power to make any investment which the Trustees see fit. The Trustees have considered the most appropriate policy for investing funds and have found that cash deposits meet their requirements to generate income.

The managers and trustees were in regular contact throughout the year given the deteriorating outlook to ensure there was sufficient short-term liquidity in the form of cash and short dated bonds to ensure that all commitments could be met. These discussions continued after the year end given the volatility in markets.

Main Fund.

Markets over the last 12 months were dominated by the outlook for inflation, interest rates and the eventual possible return to a world where a real return could be earned on cash. The portfolio remained cautiously invested in this uncertain environment and had a bias towards generating income. The return for the 12 months to 31 July 2023 was +0.4% (total return after all costs). This modest performance was ahead of the pier group benchmark produced by Asset Risk Consultants of +0.3%. Equities as measured by the FT All Share Index (+6.1%) and MSCI AC World (£) +6.8% failed to keep up with inflation as measured by the UK CPI +6.9%. Relatively low risk assets such as Corporate Bonds declined by 4.2% over the same period. Notwithstanding this result, the real value of the portfolio (+21.2% after all costs) has been maintained over the last 3 years (UK CPI +20%) and over 5 years the portfolio +39.9%, again after all costs, has outperformed UK CPI +3% (+39.7%).

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

APST Fund.

A similar Investment approach was adopted for this portfolio as for the main fund with the same outcome of +0.4% over the 12 months to 31st July 2023. Please see above for various performance comparisons. The fund commenced on the 1st February 2021 since when markets have been volatile. Since inception, the total return was 8.8% (after all costs) which was ahead of the peer group (+3.2%) as measured by Asset Risk Consultants. Inflation over this period has been significant (UK CPI +20.1%) but the emphasis in this relatively short period has been on capital preservation in nominal rather than real returns.

Reserves Policy

The Trust maintains reserves at a level which minimises the impact of short-term income volatility or economic downturn and enables the Trust to manage financial risk. Income is generated through a range of fundraising activities including sponsored challenge and medical conferences. This income is used to fund research that supports the Trust's core objects. The Trustees are committed to funding vital research that will deliver evidence-based results for reproductive medical treatments and outcomes of worldwide significance. The level of reserves ensures that key research can continue in the event of a temporary shortfall in income.

The Trust's total reserves at 31 July 2023 were £5,890,977 (2022: £6,229,294). The unrestricted funds not designated or invested in tangible fixed assets held by the charity are £2,893,668 (2022: £3,243,841).

Details of reserves are shown in notes 21-24.

FUTURE PLANS AND DEVELOPMENT

The Trustees reported their intentions last year and Genesis Research Trust has completed the simplification of the non-scientific activities so that the Trust is now in response mode.

In making this change, Trustees are very grateful to all the Team for their continued support and commitment throughout the process. As of the year end, its two principal pillars are Grant making and the series of academic symposia arranged by our Symposium Office team.

The Trustees have also continued to map out the strategy of the Trust to secure the future of our activities at Imperial College. They remain committed to the original objective of undertaking research into women's health with emphasis on the areas related to pregnancy, reproduction, fertility, epigenetics and some aspects of cancer affecting women. They also recognise that a combination of both academic and translational clinical research will continue to be of importance. The Trust's historical funding of the Institute of Reproduction and Developmental Biology (IRDB building gifted to Imperial College) resulted in a successful track record. With the allocation of funding from Genesis, the research has helped progress in these areas. The Trustees fully recognise however that more is needed, and this will be supported by the capital available to Genesis which the Trustees plan to supplement over time.

GENESIS RESEARCH TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

The Trustees, while assisting with some limited project funding, will continue to allocate funds over the coming years to support merit-based Ph.D. studentships, each with an expected duration of up to 4 years. The trustees have long recognised they also need to support the creation of academic positions within the IRDB. For some years the search for a suitable clinical academic to fill a chair in reproductive medicine has been unsuccessful. This is partly because movement to London and the high cost of living here has deterred appropriate candidates. We recognise that clinical academic leaders will be essential for the continued success of work in the IRDB, and the trustees have considered supporting promising younger candidates to grow into maintaining the life and excellence of the intellectual and scientific capital the trust wishes to promote. The Trustees anticipate funding such posts internally and in collaboration with partners.

Going concern

The Trustees completed a review of the Trust's planned symposium and other programs, processes have been put in place to ensure the viability of the Trust and its commitment to meeting its primary objective of research funding. The Trust, through its existing reserves is well positioned to meet all its commitments in grants and scholarships. The Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

Statement of Fundraising Practice

The Trustees wish to acknowledge and thank our dedicated fundraisers who have undertaken a challenge event over the past year in support of Genesis Research Trust. We also appreciate the Trusts and companies who have supported the charity.

We seek to adhere to the highest standards of fundraising practice. Our fundraising activities comply with the standards in the Code of Fundraising Practice.

We have received no complaints about our fundraising this year. We also pay close attention to the changing regulatory environment to ensure that we remain compliant with best practice and that any fundraising is transparent, honest, and non-intrusive. We did not employ professional fundraising agencies.

Disclosure of information to auditor

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.

Auditor

HW Fisher LLP was appointed auditor to the charity and a resolution proposing that the firm be re-appointed will be put to the next Annual General Meeting.

On behalf of the Board of Trustees

Robert M L Winston

Professor Lord R M L Winston
Trustee

Date: 12 Apr 2024

GENESIS RESEARCH TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 JULY 2023

The Trustees, who are also the directors of Genesis Research Trust for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Trust and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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

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

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

GENESIS RESEARCH TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF GENESIS RESEARCH TRUST

Opinion

We have audited the financial statements of Genesis Research Trust (the 'Trust') for the year ended 31 July 2023 which comprise the statement of financial activities, the summary income and expenditure account, the balance sheet, the statement of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 July 2023 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 Trust 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 Trust'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.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Trust 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.

GENESIS RESEARCH TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF GENESIS RESEARCH TRUST

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

Auditor's responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

As part of our planning process:

- We enquired of management the systems and controls the charity has in place, the areas of the financial statements that are most susceptible to the risk of irregularities and fraud, and whether there was any known, suspected or alleged fraud. The charity did not inform us of any known, suspected or alleged fraud.
- We obtained an understanding of the legal and regulatory frameworks applicable to the charity. We determined that the following were most relevant: the Charity SORP, FRS 102, Charities Act 2011 and Companies Act 2006.
- We considered the incentives and opportunities that exist in the charity, including the extent of management bias, which present a potential for irregularities and fraud to be perpetuated, and tailored our risk assessment accordingly.
- Using our knowledge of the charity, together with the discussions held with the charity at the planning stage, we formed a conclusion on the risk of misstatement due to irregularities including fraud and tailored our procedures according to this risk assessment.

The key procedures we undertook to detect irregularities including fraud during the course of the audit included:

- Identifying and testing journal entries and the overall accounting records, in particular those that were significant and unusual.
- Reviewing the financial statement disclosures and determining whether accounting policies have been appropriately applied.
- Verifying of bank and investments balances to third party confirmations.
- Testing key income lines for evidence of management bias.
- Assessing the extent of compliance, or lack of, with the relevant laws and regulations.
- Assessing the validity of the classification of income, expenditure, assets and liabilities between unrestricted, restricted and endowment funds.
- Documenting and verifying all significant related party balances and transactions.
- Reviewing documentation such as the charity board minutes, for discussions of irregularities including fraud.

GENESIS RESEARCH TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF GENESIS RESEARCH TRUST

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements even though we have properly planned and performed our audit in accordance with auditing standards. The primary responsibility for the prevention and detection of irregularities and fraud rests with the trustees of the charity.

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.

Use of our report

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

Andrew Rich

Andrew Rich (Senior Statutory Auditor)
for and on behalf of HW Fisher LLP

Chartered Accountants
Statutory Auditor
Acre House
11-15 William Road
London
NW1 3ER
United Kingdom

...12 Apr 2024

GENESIS RESEARCH TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 JULY 2023

Current financial year

		Unrestricted funds general 2023	Unrestricted funds designated 2023	Restricted funds 2023	Endowment funds 2023	Total 2023	Total 2022
	Notes	£	£	£	£	£	£
Income from:							
Donations and legacies	3	38,755	54,552	-	-	93,307	127,117
Charitable activities	4	139,804	-	-	-	139,804	232,710
Fundraising activities	5	4,155	-	-	-	4,155	1,000
Investments	6	87,654	-	53,963	-	141,617	90,585
Total income		270,368	54,552	53,963	-	378,883	451,412
Expenditure on:							
Raising funds	7	34,055	-	-	16,069	50,124	49,269
Charitable activities	8	541,808	49,131	-	-	590,939	420,798
Total resources expended		575,863	49,131	-	16,069	641,063	470,067
Net (losses)/gains on investments	13	(44,678)	-	-	(31,459)	(76,137)	154,890
Net movement in funds		(350,173)	5,421	53,963	(47,528)	(338,317)	136,235
Fund balances at 1 August 2022		3,243,841	613,197	113,862	2,258,394	6,229,294	6,093,059
Fund balances at 31 July 2023		2,893,668	618,618	167,825	2,210,866	5,890,977	6,229,294

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

GENESIS RESEARCH TRUST

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

Prior financial year

		Unrestricted funds general 2022 £	Unrestricted funds designated 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total 2022 £
	Notes					
Income from:						
Donations and legacies	3	96,880	30,237	-	-	127,117
Charitable activities	4	232,710	-	-	-	232,710
Fundraising activities	5	1,000	-	-	-	1,000
Investments	6	58,729	-	31,856	-	90,585
Total income		389,319	30,237	31,856	-	451,412
Expenditure on:						
Raising funds	7	32,942	-	-	16,327	49,269
Charitable activities	8	350,434	54,796	15,568	-	420,798
Total resources expended		383,376	54,796	15,568	16,327	470,067
Net gains/(losses) on investments	13	100,453	-	-	54,437	154,890
Net (outgoing)/incoming resources before transfers		106,396	(24,559)	16,288	38,110	136,235
Gross transfers between funds		(36,993)	36,993	-	-	-
Net movement in funds		69,403	12,434	16,288	38,110	136,235
Fund balances at 1 August 2021		3,174,438	600,763	97,574	2,220,284	6,093,059
Fund balances at 31 July 2022		3,243,841	613,197	113,862	2,258,394	6,229,294

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

GENESIS RESEARCH TRUST

SUMMARY INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 JULY 2023

	All income funds	
	2023	2022
	£	£
Gross income	378,883	451,412
(Losses)/gains on investments	(44,678)	100,453
Total income in the reporting period	334,205	551,865
Total expenditure from income funds	624,994	453,740
Net (expenditure)/income for the year	(290,789)	98,125

GENESIS RESEARCH TRUST

BALANCE SHEET

AS AT 31 JULY 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Investments	15		6,267,894		6,515,119
Current assets					
Debtors	17	7,944		2,322	
Cash at bank and in hand		177,158		59,910	
		185,102		62,232	
Creditors: amounts falling due within one year	18	(382,538)		(348,057)	
Net current liabilities			(197,436)		(285,825)
Total assets less current liabilities			6,070,458		6,229,294
Creditors: amounts falling due after more than one year	19		(179,481)		-
Net assets			5,890,977		6,229,294
Capital funds					
Endowment funds	21		2,210,866		2,258,394
Income funds					
Restricted funds	22		167,825		113,862
<u>Unrestricted funds</u>					
Designated funds	23	618,618		613,197	
General unrestricted funds		2,893,668		3,243,841	
			3,512,286		3,857,038
			5,890,977		6,229,294

The financial statements were approved by the Trustees on 12 Apr 2024

Robert M L Winston

 Professor Lord R M L Winston
 Trustee

Company Registration No. 07855645

GENESIS RESEARCH TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 JULY 2023

		2023		2022	
	Notes	£	£	£	£
Cash flows from operating activities					
Cash absorbed by operations	26		(150,031)		(119,211)
Investing activities					
Cash (invested in)/withdrawn from investment portfolio		267,279		107,239	
Net cash generated from investing activities			267,279		107,239
Net cash used in financing activities			-		-
Net increase/(decrease) in cash and cash equivalents			117,248		(11,972)
Cash and cash equivalents at beginning of year			59,910		71,882
Cash and cash equivalents at end of year			177,158		59,910

GENESIS RESEARCH TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2023

1 Accounting policies

Charity information

Genesis Research Trust is a private company limited by guarantee governed by its Memorandum and Articles of Association and incorporated in England and Wales. The registered office is Wolfson & Weston Research Centre Family Health, IRDB Building, Imperial College London, Hammersmith Hospital, Du Cane Road, London, W12 0NN.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Trust'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 2019)". The Trust is a Public Benefit Entity as defined by FRS 102.

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

The financial statements have been prepared under the historical cost convention, modified to include the valuation of certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

The Trustees completed a review of the Trust's planned symposium and other programs, processes have been put in place to ensure the viability of the Trust and its commitment to meeting its primary objective of research funding.

The Trust, through its existing reserves is well positioned to meet all of its commitments in grants and scholarships.

The Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements

1.3 Charitable funds

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

Designated funds comprise funds which have been set aside at the discretion of the Trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

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.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Trust.

1.4 Income

Income is recognised when the Trust 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.

Cash donations are recognised on receipt. Other donations are recognised once the Trust 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. Services in kind are recognised at the value the Trust would be prepared to pay on the open market for what it receives.

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

Gifts in kind comprise the provision of office space. Gifts in kind are included in income and expenditure at a reasonable estimate of their value to the charity.

GENESIS RESEARCH TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

1 Accounting policies

(Continued)

Government grants are recognised at the fair value of the amount received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received. The charity received grants under the Coronavirus Job Retention Scheme. The scheme is designed to compensate for staff costs, so amounts received or receivable are recognised in the income statement as part of other operating income over the same period as the costs to which they relate. Government grants are accounted for under the performance model.

1.5 Expenditure

Expenditure is recognised on an accruals basis, inclusive of value added tax.

Expenditure relating to charitable activities are those elements of expenditure directly incurred in performing these activities.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the charity. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award.

Support costs are allocated based on the proportion of direct costs allocated to each activity.

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice.

1.6 Tangible fixed assets

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

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

Computers	3 years straight line
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 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.

GENESIS RESEARCH TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

1 Accounting policies

(Continued)

1.9 Financial instruments

The Trust 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.

The charity and group only have financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs).

Financial instruments are recognised in the Trust's balance sheet when the Trust 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.

1.10 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 Trust is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

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

2 Critical accounting estimates and judgements

In the application of the Trust'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. There were no significant accounting estimates or judgements in the year.

3 Donations and legacies

	Unrestricted funds general 2023 £	Unrestricted funds designated 2023 £	Total 2023 £	Unrestricted funds general 2022 £	Unrestricted funds designated 2022 £	Total 2022 £
Donations and gifts	38,755	54,552	93,307	87,730	30,237	117,967
Grants received	-	-	-	9,150	-	9,150
	<u>38,755</u>	<u>54,552</u>	<u>93,307</u>	<u>96,880</u>	<u>30,237</u>	<u>127,117</u>

GENESIS RESEARCH TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

3 Donations and legacies

(Continued)

Donations and gifts

Donations	1,705	54,552	56,257	50,680	30,237	80,917
Services in kind (office space)	37,050	-	37,050	37,050	-	37,050
	<u>38,755</u>	<u>54,552</u>	<u>93,307</u>	<u>87,730</u>	<u>30,237</u>	<u>117,967</u>

Grants receivable for core activities

Government grant - CJRS	-	-	-	9,150	-	9,150
	<u>-</u>	<u>-</u>	<u>-</u>	<u>9,150</u>	<u>-</u>	<u>9,150</u>

4 Charitable activities

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Symposium Programme	<u>139,804</u>	<u>232,710</u>

5 Fundraising activities

	Unrestricted funds general 2023 £	Unrestricted funds general 2022 £
Fundraising events	<u>4,155</u>	<u>1,000</u>

6 Investments

	Unrestricted funds general 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds general 2022 £	Restricted funds 2022 £	Total 2022 £
Income from listed investments	<u>87,654</u>	<u>53,963</u>	<u>141,617</u>	<u>58,729</u>	<u>31,856</u>	<u>90,585</u>

GENESIS RESEARCH TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

7 Raising funds

	Unrestricted funds general 2023 £	Endowment funds 2023 £	Total 2023 £	Unrestricted funds general 2022 £	Endowment funds 2022 £	Total 2022 £
<u>Fundraising and publicity</u>						
Consultancy and other fundraising costs	2,773	-	2,773	1,476	-	1,476
Fundraising event costs	1,925	-	1,925	-	-	-
Staff costs	-	-	-	1,167	-	1,167
	<u>4,698</u>	<u>-</u>	<u>4,698</u>	<u>2,643</u>	<u>-</u>	<u>2,643</u>
<u>Investment management</u>	29,357	16,069	45,426	30,299	16,327	46,626
	<u>34,055</u>	<u>16,069</u>	<u>50,124</u>	<u>32,942</u>	<u>16,327</u>	<u>49,269</u>

GENESIS RESEARCH TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

8 Charitable activities

	Symposium Programme	Medical Research Programme	Total 2023	Symposium Programme	Medical Research Programme	Total 2022
	2023	2023		2022	2022	
	£	£	£	£	£	£
Staff costs	45,585	-	45,585	53,632	-	53,632
Conferences, travel, accommodation & lecture fees	56,557	-	56,557	114,991	-	114,991
Other costs	-	49,131	49,131	-	82,378	82,378
	<u>102,142</u>	<u>49,131</u>	<u>151,273</u>	<u>168,623</u>	<u>82,378</u>	<u>251,001</u>
Grant funding of activities (see note 9)	-	278,260	278,260	-	-	-
Share of support costs (see note 10)	139,699	-	139,699	149,287	-	149,287
Share of governance costs (see note 10)	-	21,707	21,707	-	20,510	20,510
	<u>241,841</u>	<u>349,098</u>	<u>590,939</u>	<u>317,910</u>	<u>102,888</u>	<u>420,798</u>
Analysis by fund						
Unrestricted funds - general	241,841	299,967	541,808	317,910	32,524	350,434
Designated funds	-	49,131	49,131	-	54,796	54,796
Restricted funds	-	-	-	-	15,568	15,568
	<u>241,841</u>	<u>349,098</u>	<u>590,939</u>	<u>317,910</u>	<u>102,888</u>	<u>420,798</u>

9 Grants payable

	Medical Research Programme 2023 £	Medical Research Programme 2022 £
Grants to institutions:		
Imperial College	<u>278,260</u>	<u>-</u>

GENESIS RESEARCH TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

10 Support costs

	Support costs	Governance costs	2023	Support costs	Governance costs	2022
	£	£	£	£	£	£
Staff costs	60,216	-	60,216	77,915	-	77,915
Depreciation	-	-	-	493	-	493
Premises & equipment costs	45,995	-	45,995	43,535	-	43,535
Legal & professional costs	25,394	-	25,394	23,756	-	23,756
Other costs	8,094	-	8,094	3,588	-	3,588
Audit fees	-	16,707	16,707	-	15,510	15,510
Accountancy	-	5,000	5,000	-	5,000	5,000
	<u>139,699</u>	<u>21,707</u>	<u>161,406</u>	<u>149,287</u>	<u>20,510</u>	<u>169,797</u>
Analysed between						
Charitable activities	<u>139,699</u>	<u>21,707</u>	<u>161,406</u>	<u>149,287</u>	<u>20,510</u>	<u>169,797</u>

Governance costs includes payments to the auditors of £16,707 (2022: £15,510) for audit fees and £5,000 (2022: £5,000) for statutory accounts assistance and general advice.

11 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Trust during the year.

Key management personnel comprises the Trustees and Chief Executive. The total employee benefits of the key management personnel of the charity were £42,024 (2022: £46,812) which related to the Chief Executive.

GENESIS RESEARCH TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

12 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Direct charitable work	2	2
Administrative work	2	3
Total	4	5

Employment costs

	2023 £	2022 £
Wages and salaries	98,574	121,760
Social security costs	5,864	9,115
Other pension costs	1,363	1,839
	105,801	132,714

Wages and salaries include termination payments totalling £nil (2022: £nil).

There were no employees whose annual remuneration was £60,000 or more.

13 Net gains/(losses) on investments

	Unrestricted funds general 2023 £	Endowment funds 2023 £	Total 2023 £	Unrestricted funds general 2022 £	Endowment funds 2022 £	Total 2022 £
Revaluation of investments	(28,526)	(14,228)	(42,754)	94,884	65,089	159,973
Gain/(loss) on sale of investments	(16,152)	(17,231)	(33,383)	5,569	(10,652)	(5,083)
	(44,678)	(31,459)	(76,137)	100,453	54,437	154,890

GENESIS RESEARCH TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

14 Tangible fixed assets

	Computers £
Cost	
At 1 August 2022	4,414
At 31 July 2023	4,414
Depreciation and impairment	
At 1 August 2022	4,414
At 31 July 2023	4,414
Carrying amount	
At 31 July 2023	-
At 31 July 2022	-

15 Fixed asset investments

	Listed £	Commodities £	Cash in portfolio £	Total £
Cost or valuation				
At 1 August 2022	4,896,687	104,951	1,513,481	6,515,119
Additions	1,771,405	-	(1,771,405)	-
Valuation changes	(48,460)	5,706	-	(42,754)
Cash withdrawn	-	-	(267,279)	(267,279)
Investment income	-	-	141,617	141,617
Investment management fees	-	-	(45,426)	(45,426)
Disposals	(907,994)	-	874,611	(33,383)
At 31 July 2023	5,711,638	110,657	445,599	6,267,894
Carrying amount				
At 31 July 2023	5,711,638	110,657	445,599	6,267,894
At 31 July 2022	4,896,687	104,951	1,513,481	6,515,119

16 Financial instruments

	2023 £	2022 £
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	5,711,638	4,896,687
Fair value is determined by a quoted market price in an active market.		

GENESIS RESEARCH TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

(Continued)

17 Debtors

	2023	2022
	£	£
Amounts falling due within one year:		
Prepayments and accrued income	7,944	2,322
	<u>7,944</u>	<u>2,322</u>

18 Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	66,570	72,504
Grants due within one year	272,882	248,179
Accruals	43,086	27,374
	<u>382,538</u>	<u>348,057</u>

19 Creditors: amounts falling due after more than one year

	2023	2022
	£	£
Grants due after one year	179,481	-
	<u>179,481</u>	<u>-</u>

20 Retirement benefit schemes

Defined contribution schemes

The Trust operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the Trust in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was £1,363 (2022 - £1,839).

GENESIS RESEARCH TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

21 Endowment funds

Endowment funds represent assets which must be held permanently by the Trust. Income arising on the endowment funds can be used in accordance with the objects of the Trust and is included as restricted income. Any capital gains or losses arising on the assets form part of the fund.

	Balance at 1 August 2021 £	Movement in funds					Movement in funds					Balance at 31 July 2023 £
		Incoming resources £	Resources expended £	Transfers £	Revaluations gains and losses £	Balance at 1 August 2022 £	Incoming resources £	Resources expended £	Transfers £	Revaluations gains and losses £		
Permanent endowments												
Angela Pattman scholarships fund	2,220,284	-	(16,327)	-	54,437	2,258,394	-	(16,069)	-	(31,459)	2,210,866	
	2,220,284	-	(16,327)	-	54,437	2,258,394	-	(16,069)	-	(31,459)	2,210,866	

The Angela Pattman scholarships fund: A permanent endowment gift (Angela Pattman Scholarship Trust - APST) of £2,045,159 (net of expenses) was received by the Trust in 2020. A further sum received in 2021 represented the adjustment for the final selling prices of the properties left under the Will. The Trust will follow the wishes of the late Settlor which were as follows:

"To promote the further education of students of limited financial means studying at The Imperial College School of Medicine (the "College") (or any successor institution should the College merge with another institution or otherwise cease to exist) by the award which shall be at their discretion of one bursary per annum in full or part consideration of the fees required for the study of medicine at the College together or to cover or partly cover the living and other expenses of such students."

Income generated by the investments is credited to a specific restricted fund.

The Trustees have decided to apply a total return on investment approach in respect of establishing the amount of funds available.

The trusteeship of the APST was transferred to the Trust by a Charity Commission Scheme dated 24 March 2020. The Commission also issued a direction to link the APST with the Trust for accounting and charity registration purposes. The Trust is the sole trustee of the APST and can account for APST within GRT's accounts however, the APST remains a separate linked charity (Charity number: 1179130-1).

GENESIS RESEARCH TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

22 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			Movement in funds		
	Balance at 1 August 2021	Incoming resources	Resources expended	Balance at 1 August 2022	Incoming resources	Balance at 31 July 2023
	£	£	£	£	£	£
Angela Pattman Scholarships	6,803	31,856	(15,568)	23,091	53,963	77,054
Pre-term Labour Research	61,676	-	-	61,676	-	61,676
Prostrate Cancer Research	26,090	-	-	26,090	-	26,090
Ultrasound	3,005	-	-	3,005	-	3,005
	<u>97,574</u>	<u>31,856</u>	<u>(15,568)</u>	<u>113,862</u>	<u>53,963</u>	<u>167,825</u>

The restricted funds represent amounts received by the charity for specific purposes as shown below:

Angela Pattman Scholarships: Income generated by the endowment fund as detailed in note 21.

Pre-term Labour Research Fund: represents specific research funds received from Observa Pharmaceutical Company.

Prostate Cancer Research Fund: represents funds provided for the specific work carried out by Professor I Huhtaniemi into the research of prostate cancer.

Ultrasound Fund: The award was made in 2017 to buy an ultrasound equipment. There has been no movement since 2017.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

Miscellaneous Amenity Funds: represent funds set aside for Research grants, symposium and travel cost to the symposiums

24 Analysis of net assets between funds

- 29 -

GENESIS RESEARCH TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

25 Related party transactions

Investment management fees of £45,426 (2022 : £46,626) have been paid to Veritas Investment Management (UK) Limited, a company in which one of the Trustees, Mr A S Rosenfelder, has a participating interest. Mr Rosenfelder is not involved in the management of the investments as he is not registered by the FCA in the UK.

During the year, grants totalling £278,260 (2022: £nil) were made to Imperial College where Professor P R Bennett is Director of IRDB and Professor S Franks is Professor of Reproductive Endocrinology.

In addition, during the year, Professor P R Bennett and Professor S Franks received reimbursements from the Amenity Fund in relation to research costs of £8,384 and £2,876 respectively.

No trustee received remuneration in the year.

26	Cash generated from operations	2023 £	2022 £
	(Deficit)/surplus for the year	(338,317)	136,235
	Adjustments for:		
	Investment income recognised in statement of financial activities	(141,617)	(90,585)
	Investment management charged to portfolio	45,426	46,625
	Loss on disposal of investments	33,383	5,083
	Fair value gains and losses on investments	42,754	(180,294)
	Depreciation and impairment of tangible fixed assets	-	493
	Movements in working capital:		
	(Increase)/decrease in debtors	(5,622)	225,698
	Increase/(decrease) in creditors	213,962	(222,405)
	(Decrease) in deferred income	-	(40,061)
	Cash absorbed by operations	(150,031)	(119,211)

27 Analysis of changes in net funds

The Trust had no debt during the year.



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Parties involved with this document

Document processed	Party + Fingerprint
Fri, 12th Apr 2024 16:05:33 UTC	Lord Robert Winston - Signer (a4875ee99be34f60c2f440ebe723158f)
Fri, 12th Apr 2024 16:17:29 UTC	Andrew Rich - Signer (4704931fc201bf9a1c191878dd0e5b42)

Audit history log

Date	Action
Fri, 12th Apr 2024 16:17:49 UTC	Andrew Rich viewed the envelope (20.254.26.207)
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Fri, 12th Apr 2024 16:17:29 UTC	This envelope has been signed by all parties (89.150.28.98)
Fri, 12th Apr 2024 16:17:29 UTC	Andrew Rich signed the envelope (89.150.28.98)
Fri, 12th Apr 2024 16:17:10 UTC	Andrew Rich viewed the envelope (89.150.28.98)
Fri, 12th Apr 2024 16:14:25 UTC	Document emailed to arich@hwfisher.co.uk (35.178.225.23)
Fri, 12th Apr 2024 16:14:25 UTC	Neal Gilmore has changed the party Andrew Rich's email to arich@hwfisher.co.uk (92.1.210.156)
Fri, 12th Apr 2024 16:14:25 UTC	Sent the envelope to Andrew Rich (arich@hwfisher.co.uk) for signing (92.1.210.156)
Fri, 12th Apr 2024 16:10:39 UTC	Party email (arich@hwfisher.c.o.uk) has bounced back. The reason given is: error dialing remote address: dial tcp 198.21.5.83:0->185.151.30.166:25: connect: connection refused (167.89.116.27)
Fri, 12th Apr 2024 16:05:34 UTC	Lord Robert Winston viewed the envelope (90.208.64.22)
Fri, 12th Apr 2024 16:05:33 UTC	Document emailed to arich@hwfisher.c.o.uk (18.133.75.28)
Fri, 12th Apr 2024 16:05:33 UTC	Sent the envelope to Andrew Rich (arich@hwfisher.c.o.uk) for signing (90.208.64.22)
Fri, 12th Apr 2024 16:05:33 UTC	Lord Robert Winston signed the envelope (90.208.64.22)
Fri, 12th Apr 2024 15:53:53 UTC	Lord Robert Winston viewed the envelope (90.208.64.22)
Fri, 12th Apr 2024 15:53:44 UTC	Lord Robert Winston opened the document email. (172.226.114.0)
Fri, 12th Apr 2024 7:47:29 UTC	Lord Robert Winston opened the document email. (172.226.183.9)

Wed, 10th Apr 2024 23:46:31 UTC	Lord Robert Winston opened the document email. (172.224.226.0)
Wed, 10th Apr 2024 10:03:13 UTC	Lord Robert Winston opened the document email. (172.226.183.14)
Tue, 9th Apr 2024 14:30:02 UTC	Document emailed to robertwinston1540@me.com (3.10.107.35)
Tue, 9th Apr 2024 14:30:02 UTC	Sent the envelope to Lord Robert Winston (robertwinston1540@me.com) for signing (217.207.100.70)
Tue, 9th Apr 2024 14:23:47 UTC	Andrew Rich has been assigned to this envelope (217.207.100.70)
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Tue, 9th Apr 2024 14:22:14 UTC	Envelope generated by Neal Gilmore (217.207.100.70)

GENESIS RESEARCH TRUST

England & Wales - Charity number 1179130

Accounts

Charity Registration No. 1179130

Company Registration No. 07855645 (England and Wales)

GENESIS RESEARCH TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

GENESIS RESEARCH TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Professor Lord R M L Winston Professor P R Bennett Professor S Franks Ms A Hodes Mrs L C Loftus Mr A S Rosenfelder
Secretary	Mrs L C Loftus
Charity number	1179130
Company number	07855645
Director of Services	Stephen Button
Registered office	Wolfson & Weston Research Centre Family Health IRDB Building Imperial College London Hammersmith Hospital Du Cane Road London W12 0NN
Auditor	HW Fisher LLP Acre House 11-15 William Road London NW1 3ER United Kingdom
Bankers	HSBC Bank Plc 281 Chiswick Hgh Road Chiswick London W4 4HJ
Investment advisors	Veritas Investment Management (UK) Limited 90 Long Acre London WC2E 9RA

GENESIS RESEARCH TRUST

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Summary income and expenditure account	14
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GENESIS RESEARCH TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 JULY 2022

INTRODUCTION

The Trustees are pleased to present their Trustees' report together with the financial statements of the charity for the year ended 31 July 2022. The Trustees' report is also prepared to meet the requirement for a directors' report for Companies Act purposes.

The financial statements comply with the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statements of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OUR PURPOSE AND ACTIVITIES

The objectives of the Trust are:

To promote by all available means the study of healthy childbearing, the prevention of diseases peculiar to women; the study of disorders of childbearing and allied subjects and to improve the standard of knowledge of the means of prevention, diagnosis and methods of treatment and cure of such diseases.

To initiate, encourage, support, and carry out research and investigation into the causes of such diseases and the possibilities of prevention and alleviation or cure.

To achieve these objectives, the Trust acts as a grant making body, raising funds to provide financial assistance for medical research and for teaching in the field of gynaecology, obstetrics and related fields in paediatrics. Most activities supported by the Trust are centred at the Institute of Reproductive and Developmental Biology at the Wolfson and Weston Research Centre for Family Health and at Queen Charlotte's and Hammersmith Hospitals. Additionally, the Trust funds some academic activity within the 'Division of Cancer, Institute of Reproductive Developmental Biology', Imperial College London.

The Trust is situated in the Institute of Reproductive Developmental Biology (IRDB) Building on the Imperial College Campus at Hammersmith Hospital. This building was opened in February 2002. The bulk of the funds for the building – over £13 million - was raised by The Trust and donated to Imperial College who owns the building now. A Covenant is in place between The Trust and Imperial College that restricts use of the building to activities that are aligned to The Trust's Objectives.

Grant Giving Guidelines

The Trust operates five funds to support research and educational activities related to women's health:

Strategic Development Fund for new initiatives and original research.

An Equipment Fund for laboratory equipment (for research purposes only).

A fund specifically for women scientists and clinicians to support a greater number of women within STEM subjects.

Equipment and Research for teaching purposes.

Amenity Funds are generated to support particular research areas of the respective clinicians, academics and scientists. However, these are subject to the Trustees' discretionary powers.

Applications for grants from the General Research Fund are invited twice a year, up to £50,000 of unrestricted income is available for allocation by the Scientific Advisory Committee at each meeting, totalling c£100,000 of grants from this income per year. Further amounts are awarded by the Board of Trustees each year to relevant research and equipment, with decisions made at the Board meetings.

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

The Trustees took the decision in the previous year to simplify and focus on a) Grant giving and b) the successful Symposia programmes at Imperial College. It also carried out a reduction in its operating costs to reflect this streamlining in a difficult, lower growth, investment environment while committed to preserving its long-term Endowment Capital.

The net result was a material reduction in new Grants for the year. This should however be viewed in the context of a multi-year history of Grants totalling £27 million.

Scope of grant making

To support research into the causes, prevention, diagnosis, and treatment of clinical problems associated with fertility and conception, foetal and maternal diseases and disorders in order reduce the rates of preterm birth, stillbirth, infertility and diseases of genetic or inherited origin.

Eligibility

Funding is focused for research undertaken within the IRDB at the Hammersmith and Queen Charlotte's Hospital site though not limited to it. Clinical and scientific staff working on these sites are eligible. The Board of Trustees may occasionally decide to award grants to work undertaken elsewhere including outside Imperial College London, where this fits with a core objective of the Trust.

Assessment

All applications are assessed by the Scientific Advisory Committee. The Scientific Advisory Committee makes recommendations to the Trustees twice a year at Board meetings as to which grants should be awarded. The final decision on successful applications sits with the Board.

MEASURES OF SUCCESS

Our projects are reviewed by our Scientific Advisory Committee and through compulsory external peer review. In addition, each research project is subject to the rigorous academic review processes of Imperial College. Each year the project heads report to the Trust on progress at key intervals and are expected to deliver an annual report of output including publications. Success is judged in terms of impact on our core objectives, new procedures, products and inventions and student progression.

Public Benefit

In shaping our objectives for the year and planning activities, the Trustees have considered the Charity Commission's guidance on public benefit, including the guidance "public benefit: running a charity (PD2).

Our mission is to reduce harm and suffering to babies and families caused by treatable conditions and complications.

We seek to fund research that will deliver the following outcomes in the public benefit:

Reduction in preterm birth

Reduction in stillbirth

Improved treatment for disorders of fertility

Improved support for families who lose a baby, at every stage in pregnancy

Improve public understanding of conditions associated with diseases of reproduction

GENESIS RESEARCH TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

ACHIEVEMENTS AND PERFORMANCE

Overall, the Trust raised £451,412 in the last financial year.

Fundraising Strategy

The Trust fundraises to generate funds for research and grants. Income is generated in the following ways:

Trust and Foundation funding

Individual donations

Corporate sponsorship

Awards raised by clinicians and scientists from charitable bodies and organisations

Education and Training events, run by GRT's Symposium Office

Income earned on our investments which are carefully managed by professional asset management advisors.

Funds are prudently managed by investing in sterling fixed income assets and listed global equities selected by the Managers

Courses and Symposia

Genesis Research Trust contributes significantly towards postgraduate teaching and medical education through its training programme, run by The Symposium Office. This is a core means of delivering GRT's purpose as well as to share knowledge and encourage best practice in clinical care.

The target audiences include medical specialists such as GPs, practice nurses, paediatricians, neonatologists, obstetricians, gynaecologists, gynaecological nurses, foetal medicine specialists, radiologists, radiographers, midwives, complementary therapists, physicians, and obstetric anaesthetists.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The operating name of the charity is 'Genesis Research Trust' (GRT). The charity was first registered as a charity on 7 August 1985, and from that date until 31 July 2018 it was an unincorporated Charitable Trust.

Genesis Research Trust (the word 'Limited' being omitted by licence from the Department of Trade) is registered under the Companies Act 2006 as a company limited by guarantee and not having a capital divided by shares.

The company was incorporated on 21 November 2011 and is a registered charity constituted as a Limited Company under the Memorandum and Articles of Association. The charity registration number is 1179130 and the company registration number is 07855645.

The core objective of the Trust is the promotion of healthy pregnancy and childbirth. There are no restrictions in the way the charity can operate to meet its objectives. Current funding is directed towards activities undertaken at the Institute of Reproductive Developmental Biology at Imperial College, London and selected other institutions.

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

Recruitment and appointment of Trustees

As set out in the Articles of Association, the chair of the Board of Trustees is nominated by the Trustees. The Trustees of the organisation are also the directors for the purposes of company law.

The Board of Trustees have power to appoint additional Trustees as it considers fit to do so and there is no limit to the number of years for which a Trustee may serve.

The Trustees who served during the year and up to the date of approval of the financial statements were

Professor Lord R M L Winston

Professor P R Bennett

Professor S Franks

Ms A Hodes

Mrs L C Loftus

Mr A S Rosenfelder

The Trustees have no beneficial interest in the company other than as members and each guarantee to contribute £1 in event of a winding up. Related party transactions are disclosed in note 26.

Trustees have power of discretion over the use of funds held by the Trust but are advised by the Scientific Advisory Committee and the Executive team. Trustees meet annually to set and agree operating strategy, and quarterly to review activities and impact with the executive team.

Trustee induction and training

The Trustees maintain a good working knowledge of charity and company law and best practice. New Trustees are provided with a copy of the company's Memorandum and Articles of Association and there are informal procedures in place for their training and induction.

Organisation

The Board of Trustees meets regularly during the year to oversee the management of the affairs of the Trust. The Board comprises members from a variety of backgrounds and there are sub-committees dealing with various aspects of the operation. The Director of Services oversees the day-to-day operations of the organisation. All major decisions are ratified by the Board of Trustees.

The Trust is not significantly dependent on the services of unpaid volunteers.

Risk review

The Trustees have established a Finance and Risk Committee to analyse and identify risks facing the Trust and report these risks to the Trustees. The aim is to minimise and reduce risk and the process remains under continuous review.

The Trustees consider the key risks and uncertainties facing the charity and their plans and strategies for managing these risks to be:

Long term viability of fundraising: The Trust is diversifying its fundraising strategy to reduce dependence on any one type of activity and increase the scope of its goals.

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

The Trustees established a Scientific Advisory Committee to fully review each project before granting funds and to provide peer review and check on project outputs.

Website risks in terms of providing reliable information which continues to be under review.

Related parties

The Charity works closely with other similar organisations. None of the charity's trustees are Directors or Trustees of these other organisations.

Pay policy for senior staff

The finance and remuneration sub-committee reviews annually the salary and employment conditions of the Director of Services, considering performance, market rates and the charity's financial position.

The Director of Services reviews annually the pay of the team in consultation with the Chair of the Trustees.

FINANCIAL REVIEW

In the year under review, the Trust raised £451,412 and expenditure was £470,067.

Principal Funding Sources

The principal funding sources are Donations received in the year, amenity funds and symposium income. Details of principal funding sources are shown in notes 3 to 6.

Investment powers and policy

Under the Memorandum and Articles of Association, the charity has the power to make any investment which the Trustees see fit. The Trustees have considered the most appropriate policy for investing funds and have found that cash deposits meet their requirements to generate income.

The managers and trustees were in regular contact throughout the year given the deteriorating outlook to ensure there was sufficient short-term liquidity in the form of cash and short dated bonds to ensure that all commitments could be met. These discussions continued after the year end given the volatility in markets.

Main Fund. In the year to 31st July 2022, the main investment portfolio returned +3.5% (total return after all costs) which lagged the return of the primary benchmark (UK CPI +3%) of +13.1%. Inflation and, subsequently, interest rates rose and there was increased volatility in markets particularly during the second half of the year. The relative performance was satisfactory when compared to markets with the FT All Share +5.5% (UK equities), MSCI AC (£) +2.3%, Investment Grade Corporate Bonds 1-10 year -8.3% and an industry benchmark provided by Asset Risk Consultants (ARC) of -4.1%. The change in markets had been anticipated by the managers with fixed interest exposure significantly orientated to index-linked bonds and floating rate notes. Within the equities, there was a bias towards income orientated shares which provided stability to the portfolio. Whilst the 1-year performance relative to the primary benchmark is disappointing, the total return of the portfolio over 3 and 5 years was +29.9% and 51.0% and ahead of the CPI+3% yardstick of 22.8% and 34.6% respectively.

GENESIS RESEARCH TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

APST Fund. In January 2021, the trustees appointed Veritas Investment Partners (UK) Ltd, to manage this portfolio. The performance in the twelve months to 31st July 2022 was +3.3% (total return after all costs) which the return of the primary benchmark (UK CPI +3%) of +13.1%. The performance overall was satisfactory in the context of markets (see above for details). Since inception, the portfolio return was +8.4% which is behind CPI+3% (+16.9%) but ahead of the industry as represented by ARC(+2.9%). The underlying investments were similar to the main portfolio.'

Reserves Policy

The Trust maintains reserves at a level which minimises the impact of short-term income volatility or economic downturn and enables the Trust to manage financial risk. Income is generated through a range of fundraising activities including sponsored challenge and medical conferences. This income is used to fund research that supports the Trust's core objects. The Trustees are committed to funding vital research that will deliver evidence-based results for reproductive medical treatments and outcomes of worldwide significance. The level of reserves ensures that key research can continue in the event of a temporary shortfall in income.

The Trust's total reserves at 31 July 2022 were £6,222,294. The unrestricted funds not designated or invested in tangible fixed assets held by the charity are £3,243,841.

Details of reserves are shown in notes 23-25.

FUTURE PLANS AND DEVELOPMENT

The Trustees reported their intentions last year and Genesis Research Trust has completed the simplification of the non-scientific activities so that the Trust is now in response mode.

In making this change, Trustees are very grateful to all the Team for their continued support and commitment throughout the process. As of the year end, its two principal pillars are Grant making and the series of academic symposia arranged by our Symposium Office team.

The Trustees have also continued to map out the strategy of the Trust to secure the future of our activities at Imperial College. They remain committed to the original objective of undertaking research into women's health with emphasis on the areas related to pregnancy, reproduction, fertility, epigenetics and some aspects of cancer affecting women. They also recognise that a combination of both academic and translational clinical research will continue to be of importance. The Trust's historical funding of the Institute of Reproduction and Developmental Biology (IRDB building gifted to Imperial College) resulted in a successful track record. With the allocation of funding from Genesis, the research has helped progress in these areas. The Trustees fully recognise however that more is needed, and this will be supported by the capital available to Genesis which the Trustees plan to supplement over time.

The Trustees, while assisting with some limited project funding, will continue to allocate funds over the coming years to support merit-based Ph.D. studentships, each with an expected duration of up to 4 years. The trustees have long recognised they also need to support the creation of academic positions within the IRDB. For some years the search for a suitable clinical academic to fill a chair in reproductive medicine has been unsuccessful. This is partly because movement to London and the high cost of living here has deterred appropriate candidates. We recognise that clinical academic leaders will be essential for the continued success of work in the IRDB, and the trustees have considered supporting promising younger candidates to grow into maintaining the life and excellence of the intellectual and scientific capital the trust wishes to promote. The Trustees anticipate funding such posts internally and in collaboration with partners.

GENESIS RESEARCH TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

Going concern

The Trustees completed a review of the Trust's planned symposium and other programs, processes have been put in place to ensure the viability of the Trust and its commitment to meeting its primary objective of research funding.

The Trust, through its existing reserves is well positioned to meet all its commitments in grants and scholarships.

Statement of Fundraising Practice

Genesis Research Trust raises some of its income from the UK public. All fundraising activities are delivered by directly employed staff, whose working practices fully comply with the Fundraising Regulator's Code of Fundraising Practice and our use and storage of fundraising data is in full accordance with the GDPR. The Charity does not share its supporter details with other parties, and we do not purchase cold contact lists. Supporters on our fundraising database are contacted in the manner they prefer, and we encourage them to contact us with any feedback. The Charity received no complaints regarding its fundraising activities in the year under review (2021: none).

Disclosure of information to auditor

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.

Auditor

HW Fisher LLP was appointed auditor to the charity and a resolution proposing that the firm be re-appointed will be put to the next Annual General Meeting.

On behalf of the Board of Trustees

Professor Lord R M L Winston

Trustee

Date:

GENESIS RESEARCH TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 JULY 2022

The Trustees, who are also the directors of Genesis Research Trust for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Trust and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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

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

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

GENESIS RESEARCH TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF GENESIS RESEARCH TRUST

Opinion

We have audited the financial statements of Genesis Research Trust (the 'Trust') for the year ended 31 July 2022 which comprise the statement of financial activities, the summary income and expenditure account, the balance sheet, the statement of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 July 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 Trust 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 Trust'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.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Trust 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.

GENESIS RESEARCH TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF GENESIS RESEARCH TRUST

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

Auditor's responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

As part of our planning process:

- We enquired of management the systems and controls the charity has in place, the areas of the financial statements that are most susceptible to the risk of irregularities and fraud, and whether there was any known, suspected or alleged fraud. The charity did not inform us of any known, suspected or alleged fraud.
- We obtained an understanding of the legal and regulatory frameworks applicable to the charity. We determined that the following were most relevant: the Charity SORP, FRS 102, Charities Act 2011 and Companies Act 2006.
- We considered the incentives and opportunities that exist in the charity, including the extent of management bias, which present a potential for irregularities and fraud to be perpetuated, and tailored our risk assessment accordingly.
- Using our knowledge of the charity, together with the discussions held with the charity at the planning stage, we formed a conclusion on the risk of misstatement due to irregularities including fraud and tailored our procedures according to this risk assessment.

The key procedures we undertook to detect irregularities including fraud during the course of the audit included:

- Identifying and testing journal entries and the overall accounting records, in particular those that were significant and unusual.
- Reviewing the financial statement disclosures and determining whether accounting policies have been appropriately applied.
- Verifying balances of bank and investments to third party confirmations.
- Assessing the extent of compliance, or lack of, with the relevant laws and regulations.
- Assessing the validity of the classification of income, expenditure, assets and liabilities between unrestricted, restricted and endowment funds.
- Documenting and verifying all significant related party balances and transactions.
- Reviewing documentation such as the charity board minutes, for discussions of irregularities including fraud.

GENESIS RESEARCH TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF GENESIS RESEARCH TRUST

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements even though we have properly planned and performed our audit in accordance with auditing standards. The primary responsibility for the prevention and detection of irregularities and fraud rests with the trustees of the charity.

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.

Use of our report

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

Andrew Rich (Senior Statutory Auditor)
for and on behalf of HW Fisher LLP

Chartered Accountants
Statutory Auditor
Acre House
11-15 William Road
London
NW1 3ER
United Kingdom

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GENESIS RESEARCH TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 JULY 2022

Current financial year

		Unrestricted funds general 2022 £	Unrestricted funds designated 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total 2022 £	Total 2021 £
	Notes						
Income from:							
Donations and legacies	3	96,880	30,237	-	-	127,117	981,087
Charitable activities	4	232,710	-	-	-	232,710	113,978
Fundraising activities	5	1,000	-	-	-	1,000	4,782
Investments	6	58,729	-	31,856	-	90,585	78,783
Total income and endowments		389,319	30,237	31,856	-	451,412	1,178,630
Expenditure on:							
Raising funds	7	32,942	-	-	16,327	49,269	263,249
Charitable activities	8	350,434	54,796	15,568	-	420,798	639,579
Total resources expended		383,376	54,796	15,568	16,327	470,067	902,828
Net gains/(losses) on investments	13	100,453	-	-	54,437	154,890	586,938
Net incoming resources before transfers		106,396	(24,559)	16,288	38,110	136,235	862,740
Gross transfers between funds	14	(36,993)	36,993	-	-	-	-
Net movement in funds		69,403	12,434	16,288	38,110	136,235	862,740
Fund balances at 1 August 2021		3,174,438	600,763	97,574	2,220,284	6,093,059	5,230,319
Fund balances at 31 July 2022		3,243,841	613,197	113,862	2,258,394	6,229,294	6,093,059

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

GENESIS RESEARCH TRUST

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

Prior financial year

		Unrestricted funds general 2021 £	Unrestricted funds designated 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total 2021 £
	Notes					
Income from:						
Donations and legacies	3	776,527	33,350	-	171,210	981,087
Charitable activities	4	113,978	-	-	-	113,978
Fundraising activities	5	4,782	-	-	-	4,782
Investments	6	71,980	-	6,803	-	78,783
Total income and endowments		967,267	33,350	6,803	171,210	1,178,630
Expenditure on:						
Raising funds	7	220,250	-	-	42,999	263,249
Charitable activities	8	576,083	63,496	-	-	639,579
Total resources expended		796,333	63,496	-	42,999	902,828
Net gains/(losses) on investments	13	540,024	-	-	46,914	586,938
Net movement in funds		710,958	(30,146)	6,803	175,125	862,740
Fund balances at 1 August 2020		2,463,480	630,909	90,771	2,045,159	5,230,319
Fund balances at 31 July 2021		3,174,438	600,763	97,574	2,220,284	6,093,059

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

GENESIS RESEARCH TRUST

SUMMARY INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 JULY 2022

	All income funds	
	2022	2021
	£	£
Gross income	451,412	1,007,420
Gains on investments	100,453	540,024
Total income in the reporting period	551,865	1,547,444
Total expenditure from income funds	453,740	859,829
Net income for the year	98,125	687,615

GENESIS RESEARCH TRUST

BALANCE SHEET

AS AT 31 JULY 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	15		-		493
Investments	16		6,515,119		6,403,187
			<u>6,515,119</u>		<u>6,403,680</u>
Current assets					
Debtors	18	2,322		228,020	
Cash at bank and in hand		59,910		71,882	
		<u>62,232</u>		<u>299,902</u>	
Creditors: amounts falling due within one year	19	(348,057)		(610,523)	
Net current liabilities			(285,825)		(310,621)
Total assets less current liabilities			<u>6,229,294</u>		<u>6,093,059</u>
Capital funds					
Endowment funds	22		2,258,394		2,220,284
Income funds					
Restricted funds	23		113,862		97,574
<u>Unrestricted funds</u>					
Designated funds	24	613,197		600,763	
General unrestricted funds		3,243,841		3,174,438	
			<u>3,857,038</u>		<u>3,775,201</u>
			<u>6,229,294</u>		<u>6,093,059</u>

The financial statements were approved by the Trustees on

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 Professor Lord R M L Winston
 Trustee

Company Registration No. 07855645

GENESIS RESEARCH TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 JULY 2022

		2022		2021	
	Notes	£	£	£	£
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	27		(119,211)		1,782,008
Investing activities					
Cash (invested in)/withdrawn from investment portfolio		107,239		(2,302,568)	
Net cash generated from/(used in) investing activities			107,239		(2,302,568)
Net cash used in financing activities			-		-
Net decrease in cash and cash equivalents			(11,972)		(520,560)
Cash and cash equivalents at beginning of year			71,882		592,442
Cash and cash equivalents at end of year			59,910		71,882

GENESIS RESEARCH TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2022

1 Accounting policies

Charity information

Genesis Research Trust is a private company limited by guarantee governed by its Memorandum and Articles of Association and incorporated in England and Wales. The registered office is Wolfson & Weston Research Centre Family Health, IRDB Building, Imperial College London, Hammersmith Hospital, Du Cane Road, London, W12 0NN.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Trust'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 2019)". The Trust is a Public Benefit Entity as defined by FRS 102.

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

The financial statements have been prepared under the historical cost convention, modified to include the valuation certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

The Trustees completed a review of the Trust's planned symposium and other programs, processes have been put in place to ensure the viability of the Trust and its commitment to meeting its primary objective of research funding.

The Trust, through its existing reserves is well positioned to meet all of its commitments in grants and scholarships.

The Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements

1.3 Charitable funds

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

Designated funds comprise funds which have been set aside at the discretion of the Trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

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.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Trust.

1.4 Income

Income is recognised when the Trust 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.

Cash donations are recognised on receipt. Other donations are recognised once the Trust 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. Services in kind are recognised at the value the Trust would be prepared to pay on the open market for what it receives.

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

Gifts in kind comprise the provision of office space. Gifts in kind are included in income and expenditure at a reasonable estimate of their value to the charity.

GENESIS RESEARCH TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

1 Accounting policies

(Continued)

Government grants are recognised at the fair value of the amount received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received. The charity has received grants under the Coronavirus Job Retention Scheme. The scheme is designed to compensate for staff costs, so amounts received or receivable are recognised in the income statement as part of other operating income over the same period as the costs to which they relate. Government grants are accounted for under the performance model.

1.5 Expenditure

Expenditure is recognised on an accruals basis, inclusive of value added tax.

Expenditure relating to charitable activities are those elements of expenditure directly incurred in performing these activities.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the charity. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award.

Support costs are allocated based on the proportion of direct costs allocated to each activity.

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice.

1.6 Tangible fixed assets

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

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

Computers	3 years straight line
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the Trust reviews the carrying amounts of its tangible 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).

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.

GENESIS RESEARCH TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

1 Accounting policies

(Continued)

1.10 Financial instruments

The Trust 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 Trust's balance sheet when the Trust 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.

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 Trust is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

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

2 Critical accounting estimates and judgements

In the application of the Trust'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. There were no significant accounting estimates or judgements in the year.

3 Donations and legacies

	Unrestricted funds general 2022 £	Unrestricted funds designated 2022 £	Total 2022 £	Unrestricted funds general 2021 £	Unrestricted funds designated 2021 £	Endowment funds 2021 £	Total 2021 £
Donations and gifts	87,730	30,237	117,967	81,289	33,350	-	114,639
Legacies receivable	-	-	-	468,000	-	171,210	639,210
Grants received	9,150	-	9,150	227,238	-	-	227,238
	<u>96,880</u>	<u>30,237</u>	<u>127,117</u>	<u>776,527</u>	<u>33,350</u>	<u>171,210</u>	<u>981,087</u>
Donations and gifts							
Donations	50,680	30,237	80,917	44,239	33,350	-	77,589
Services in kind (office space)	37,050	-	37,050	37,050	-	-	37,050
	<u>87,730</u>	<u>30,237</u>	<u>117,967</u>	<u>81,289</u>	<u>33,350</u>	<u>-</u>	<u>114,639</u>

GENESIS RESEARCH TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

3 Donations and legacies (Continued)

Grants receivable for core activities

The Sackler Trust	-	-	-	150,000	-	-	150,000
Government grant - CJRS	9,150	-	9,150	77,238	-	-	77,238
	<u>9,150</u>	<u>-</u>	<u>9,150</u>	<u>227,238</u>	<u>-</u>	<u>-</u>	<u>227,238</u>

4 Charitable activities

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Symposium Programme	<u>232,710</u>	<u>113,978</u>

5 Fundraising activities

	Unrestricted funds general 2022 £	Unrestricted funds general 2021 £
Fundraising events	<u>1,000</u>	<u>4,782</u>

6 Investments

	Unrestricted funds general 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds general 2021 £	Restricted funds 2021 £	Total 2021 £
Income from listed investments	58,729	31,856	90,585	71,955	6,803	78,758
Interest receivable	-	-	-	25	-	25
	<u>58,729</u>	<u>31,856</u>	<u>90,585</u>	<u>71,980</u>	<u>6,803</u>	<u>78,783</u>

GENESIS RESEARCH TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

7 Raising funds

	Unrestricted funds general 2022 £	Endowment funds 2022 £	Total 2022 £	Unrestricted funds general 2021 £	Endowment funds 2021 £	Total 2021 £
<u>Fundraising and publicity</u>						
Consultancy and other fundraising costs	1,476	-	1,476	6,738	-	6,738
Fundraising event costs	-	-	-	5,089	-	5,089
Staff costs	1,167	-	1,167	110,666	-	110,666
Support costs	-	-	-	71,374	-	71,374
	<u>2,643</u>	<u>-</u>	<u>2,643</u>	<u>193,867</u>	<u>-</u>	<u>193,867</u>
<u>Investment management</u>	30,299	16,327	46,626	26,383	42,999	69,382
	<u>32,942</u>	<u>16,327</u>	<u>49,269</u>	<u>220,250</u>	<u>42,999</u>	<u>263,249</u>

GENESIS RESEARCH TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

8 Charitable activities

	Symposium Programme	Medical Research Programme	Total 2022	Symposium Programme	Medical Research Programme	Total 2021
	2022	2022		2021	2021	
	£	£	£	£	£	£
Staff costs	53,632	-	53,632	59,403	-	59,403
Conferences, travel, accommodation & lecture fees	114,991	-	114,991	31,921	-	31,921
Other costs	-	82,378	82,378	-	63,496	63,496
	<u>168,623</u>	<u>82,378</u>	<u>251,001</u>	<u>91,324</u>	<u>63,496</u>	<u>154,820</u>
Grant funding of activities (see note 9)	-	-	-	-	227,371	227,371
Share of support costs (see note 10)	149,287	-	149,287	238,938	-	238,938
Share of governance costs (see note 10)	-	20,510	20,510	-	18,450	18,450
	<u>317,910</u>	<u>102,888</u>	<u>420,798</u>	<u>330,262</u>	<u>309,317</u>	<u>639,579</u>
Analysis by fund						
Unrestricted funds - general	317,910	32,524	350,434	330,262	245,821	576,083
Designated funds	-	54,796	54,796	-	63,496	63,496
Restricted funds	-	15,568	15,568	-	-	-
	<u>317,910</u>	<u>102,888</u>	<u>420,798</u>	<u>330,262</u>	<u>309,317</u>	<u>639,579</u>

9 Grants payable

	Medical Research Programme 2022 £	Medical Research Programme 2021 £
Grants to institutions:		
Imperial College	-	227,371
	<u>-</u>	<u>227,371</u>

GENESIS RESEARCH TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

10 Support costs

	Support costs	Governance costs	2022	Support costs	Governance costs	2021
	£	£	£	£	£	£
Staff costs	77,915	-	77,915	96,112	-	96,112
Depreciation	493	-	493	1,471	-	1,471
Premises & equipment costs	43,535	-	43,535	45,430	-	45,430
Legal & professional costs	23,756	-	23,756	155,138	-	155,138
Other costs	3,588	-	3,588	12,161	-	12,161
Audit fees	-	15,510	15,510	-	13,450	13,450
Accountancy	-	5,000	5,000	-	5,000	5,000
	<u>149,287</u>	<u>20,510</u>	<u>169,797</u>	<u>310,312</u>	<u>18,450</u>	<u>328,762</u>
Analysed between						
Fundraising	-	-	-	71,374	-	71,374
Charitable activities	<u>149,287</u>	<u>20,510</u>	<u>169,797</u>	<u>238,938</u>	<u>18,450</u>	<u>257,388</u>
	<u>149,287</u>	<u>20,510</u>	<u>169,797</u>	<u>310,312</u>	<u>18,450</u>	<u>328,762</u>

Governance costs includes payments to the auditors of £15,510 (2021: £13,450) for audit fees and £5,000 (2021: £5,000) for statutory accounts assistance and general advice.

11 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Trust during the year.

Key management personnel comprises the Trustees and Chief Executive. The total employee benefits of the key management personnel of the charity were £46,812 (2021: £36,591) which related to the Chief Executive.

GENESIS RESEARCH TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

12 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Direct charitable work	2	4
Administrative work	3	5
Total	5	9

Employment costs

	2022 £	2021 £
Wages and salaries	121,760	246,111
Social security costs	9,115	16,763
Other pension costs	1,839	3,307
	132,714	266,181

Wages and salaries include termination payments totalling £nil (2021: £37,500).

There were no employees whose annual remuneration was £60,000 or more.

13 Net gains/(losses) on investments

	Unrestricted funds general 2022 £	Endowment funds 2022 £	Total 2022 £	Unrestricted funds general 2021 £	Endowment funds 2021 £	Total 2021 £
Revaluation of investments	94,884	65,089	159,973	442,209	46,914	489,123
Gain/(loss) on sale of investments	5,569	(10,652)	(5,083)	97,815	-	97,815
	100,453	54,437	154,890	540,024	46,914	586,938

14 Transfers

Transfers between funds in the prior year represent the release and adjustments of designated funds.

GENESIS RESEARCH TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

15 Tangible fixed assets

	Computers £
Cost	
At 1 August 2021	4,413
At 31 July 2022	4,413
Depreciation and impairment	
At 1 August 2021	3,920
Depreciation charged in the year	493
At 31 July 2022	4,413
Carrying amount	
At 31 July 2022	-
At 31 July 2021	493

16 Fixed asset investments

	Listed £	Commodities £	Cash in portfolio £	Total £
Cost or valuation				
At 1 August 2021	4,845,230	94,943	1,463,014	6,403,187
Additions	785,195	-	(785,195)	-
Valuation changes	170,287	10,008	-	180,295
Cash withdrawn	-	-	(107,239)	(107,239)
Investment income	-	-	90,585	90,585
Investment management fees	-	-	(46,626)	(46,626)
Disposals	(904,025)	-	898,942	(5,083)
At 31 July 2022	4,896,687	104,951	1,513,481	6,515,119
Carrying amount				
At 31 July 2022	4,896,687	104,951	1,513,481	6,515,119
At 31 July 2021	4,845,230	94,943	1,463,014	6,403,187

17 Financial instruments

	2022 £	2021 £
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	4,896,687	4,845,230

GENESIS RESEARCH TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

(Continued)

18 Debtors

	2022	2021
	£	£
Amounts falling due within one year:		
Prepayments and accrued income	2,322	228,020
	<u>2,322</u>	<u>228,020</u>

19 Creditors: amounts falling due within one year

	Notes	2022	2021
		£	£
Deferred income	20	-	40,061
Trade creditors		72,504	139,628
Grants payable		248,179	319,702
Accruals		27,374	111,132
		<u>348,057</u>	<u>610,523</u>

20 Deferred income

	2022	2021
	£	£
Other deferred income	-	40,061
	<u>-</u>	<u>40,061</u>

£40,061 of deferred income was released in the year (2021: £25,265). Income is deferred in relation to events that are to be held in a future period.

21 Retirement benefit schemes

Defined contribution schemes

The Trust operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the Trust in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was £1,839 (2021 - £3,307).

GENESIS RESEARCH TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

22 Endowment funds

Endowment funds represent assets which must be held permanently by the Trust. Income arising on the endowment funds can be used in accordance with the objects of the Trust and is included as restricted income. Any capital gains or losses arising on the assets form part of the fund.

	Balance at 1 August 2020 £	Movement in funds				Movement in funds				Balance at 31 July 2022 £	
		Incoming resources £	Resources expended £	Transfers £	Revaluations gains and losses £	Balance at 1 August 2021 £	Incoming resources £	Resources expended £	Transfers £		Revaluations gains and losses £
Permanent endowments											
Angela Pattman scholarships fund	2,045,159	171,210	(42,999)	-	46,914	2,220,284	-	(16,327)	-	54,437	2,258,394
	2,045,159	171,210	(42,999)	-	46,914	2,220,284	-	(16,327)	-	54,437	2,258,394

The Angela Pattman scholarships fund: A permanent endowment gift (Angela Pattman Scholarship Trust - APST) of £2,045,159 (net of expenses) was received by the Trust during in 2020. A further sum received in the prior year 2021 represents the adjustment for the final selling prices of the properties left under the Will. The Trust will follow the wishes of the late Settlor which were as follows:

"To promote the further education of students of limited financial means studying at The Imperial College School of Medicine (the "College") (or any successor institution should the College merge with another institution or otherwise cease to exist) by the award which shall be at their discretion of one bursary per annum in full or part consideration of the fees required for the study of medicine at the College together or to cover or partly cover the living and other expenses of such students."

Income generated by the investments is credited to a specific restricted fund.

The Trustees have decided to apply a total return on investment approach in respect of establishing the amount of funds available.

The trusteeship of the APST was transferred to the Trust by a Charity Commission Scheme dated 24 March 2020. The Commission also issued a direction to link the APST with the Trust for accounting and charity registration purposes. The Trust is the sole trustee of the APST and can account for APST within GRT's accounts however, the APST remains a separate linked charity (Charity number: 1179130-1).

GENESIS RESEARCH TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

23 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds		Movement in funds			
	Balance at 1 August 2020	Incoming resources	Balance at 1 August 2021	Incoming resources	Resources expended	Balance at 31 July 2022
	£	£	£	£	£	£
Angela Pattman Scholarships	-	6,803	6,803	31,856	(15,568)	23,091
Pre-term Labour Research	61,676	-	61,676	-	-	61,676
Prostrate Cancer Research	26,090	-	26,090	-	-	26,090
Ultrasound	3,005	-	3,005	-	-	3,005
	<u>90,771</u>	<u>6,803</u>	<u>97,574</u>	<u>31,856</u>	<u>(15,568)</u>	<u>113,862</u>

The restricted funds represent amounts received by the charity for specific purposes as shown below:

Angela Pattman Scholarships: Income generated by the endowment fund as detailed in note 23.

Pre-term Labour Research Fund: represents specific research funds received from Observa Pharmaceutical Company.

Prostate Cancer Research Fund: represents funds provided for the specific work carried out by Professor I Huhtaniemi into the research of prostate cancer.

Ultrasound Fund: The award was made in 2017 to buy an ultrasound equipment. There has been no movement since 2017.

GENESIS RESEARCH TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

24 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Movement in funds			Movement in funds			Transfers	Balance at 31 July 2022 £
	Balance at 1 August 2020 £	Incoming resources £	Resources expended £	Balance at 1 August 2021 £	Incoming resources £	Resources expended £		
Miscellaneous Amenity Funds	559,287	33,350	(63,496)	529,141	30,237	(54,796)	36,993	541,575
Miscellaneous Research Grants	71,622	-	-	71,622	-	-	-	71,622
	630,909	33,350	(63,496)	600,763	30,237	(54,796)	36,993	613,197

Miscellaneous Amenity Funds: represent funds set aside for Research grants, symposium and travel cost to the symposiums

Miscellaneous Research Grants: represent standard grants given to Imperial. The grants are generally for a 3 year period. No new grants have been issued during the year.

25 Analysis of net assets between funds

	Unrestricted funds 2022 £	Designated funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Designated funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total 2021 £
Fund balances at 31 July 2022 are represented by:										
Tangible assets	-	-	-	-	-	493	-	-	-	493
Investments	3,529,666	613,197	113,862	2,258,394	6,515,119	3,484,566	600,763	97,574	2,220,284	6,403,187
Current assets/(liabilities)	(285,825)	-	-	-	(285,825)	(310,621)	-	-	-	(310,621)
	3,243,841	613,197	113,862	2,258,394	6,229,294	3,174,438	600,763	97,574	2,220,284	6,093,059

GENESIS RESEARCH TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

26 Related party transactions

During the year donations totalling £nil (2021 - £nil) were received from various Trustees and Trusts in which some of the Trustees of Genesis Research Trust were also Trustees. No conditions were attached to these donations.

Investment management fees of £30,299 (2021 : £26,383) have been paid to Veritas Investment Management (UK) Limited, a company in which one of the Trustees, Mr A S Rosenfelder, has a participating interest. Mr Rosenfelder is not involved in the management of the investments as he is not registered by the FCA in the UK.

During the year, grants totalling £nil (2021: £227,371) were made to Imperial College where Professor P R Bennett is Director of IRDB and Professor S Franks is Professor of Reproductive Endocrinology.

No trustee received remuneration in the year.

27	Cash generated from operations	2022 £	2021 £
	Surplus for the year	136,235	862,740
	Adjustments for:		
	Investment income credited to portfolio	(90,585)	(78,783)
	Investment management charged to portfolio	46,625	69,382
	Loss/(gain) on disposal of investments	5,083	(97,815)
	Fair value gains and losses on investments	(180,294)	(489,123)
	Depreciation and impairment of tangible fixed assets	493	1,471
	Movements in working capital:		
	Decrease/(increase) in short term investments	-	1,558,297
	Decrease/(increase) in debtors	225,698	(187,818)
	(Decrease)/increase in creditors	(222,405)	128,861
	(Decrease)/increase in deferred income	(40,061)	14,796
	Cash (absorbed by)/generated from operations	(119,211)	1,782,008

28 Analysis of changes in net funds

The Trust had no debt during the year.

GENESIS RESEARCH TRUST

England & Wales - Charity number 1179130

Accounts

Charity Registration No. 1179130

Company Registration No. 07855645 (England and Wales)

GENESIS RESEARCH TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

GENESIS RESEARCH TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Professor Lord R M L Winston Professor P R Bennett Professor S Franks Ms A Hodes Mrs L C Loftus Mr A S Rosenfelder
Secretary	Mrs L C Loftus
Charity number	1179130
Company number	07855645
Director of Services	Stephen Button
Registered office	Wolfson & Weston Research Centre Family Health IRDB Building Imperial College London Hammersmith Hospital Du Cane Road London W12 0NN
Auditor	HW Fisher LLP Acre House 11-15 William Road London NW1 3ER United Kingdom
Bankers	HSBC Bank Plc 281 Chiswick Hgh Road Chiswick London W4 4HJ
Investment advisors	Veritas Investment Management (UK) Limited 90 Long Acre London WC2E 9RA

GENESIS RESEARCH TRUST

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GENESIS RESEARCH TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 JULY 2021

INTRODUCTION

The Trustees are pleased to present their Trustees' report together with the financial statements of the charity for the year ended 31 July 2021, which are also prepared to meet the requirements for a directors' report and financial statements for Companies Act purposes.

The financial statements comply with the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statements of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OUR PURPOSE AND ACTIVITIES

The objectives of the Trust are:

- To promote by all available means the study of healthy childbearing, the prevention of diseases peculiar to women, the study of disorders of childbearing and allied subjects and to improve the standard of knowledge of the means of prevention, diagnosis and methods of treatment and cure of such diseases.
- To initiate, encourage, support and carry out research and investigation into the causes of such diseases and the possibilities of prevention and alleviation or cure.

In order to achieve these objectives, the Trust acts as a grant making body, raising funds to provide financial assistance for medical research and for teaching in the field of gynaecology, obstetrics and related fields in paediatrics. Most activities supported by the Trust are centred at the Institute of Reproductive and Developmental Biology at the Wolfson and Weston Research Centre for Family Health and at Queen Charlotte's and Hammersmith Hospitals. Additionally, the Trust funds some academic activity within the 'Division of Cancer, Institute of Reproductive Developmental Biology', Imperial College London.

The Trust is situated in the Institute of Reproductive Developmental Biology (IRDB) Building on the Imperial College Campus at Hammersmith Hospital. This building was opened in February 2002. The bulk of the funds for the building – over £13 million - were raised by The Trust and donated to Imperial College who owns the building now. A Covenant is in place between The Trust and Imperial College that restricts use of the building to activities that are aligned to The Trust's Objectives.

Grant Giving Guidelines

The Trust operates four funds to support research and educational activities related to women's health:

- Strategic Development Fund for new initiatives and original research.
- An Equipment Fund for laboratory equipment (for research purposes only).
- A fund specifically for women scientists and clinicians to support a greater number of women within STEM subjects
- Amenity Funds are generated to support particular research areas of the respective clinicians, academics and scientists. However, these are subject to the Trustees' discretionary powers.

Applications for grants from the General Research Fund are invited twice a year, up to £50,000 of unrestricted income is available for allocation by the Scientific Advisory Committee at each meeting, totalling c£100,000 of grants from this income per year. Further amounts are awarded by the Board of Trustees each year to relevant research and equipment, with decisions made at the Board meetings.

GENESIS RESEARCH TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

Scope of grant making

To support research into the causes, prevention, diagnosis and treatment of clinical problems associated with fertility and conception, foetal and maternal diseases and disorders in order to reduce the rates of preterm birth, stillbirth, infertility and diseases of genetic or inherited origin.

Eligibility

Funding is focused for research undertaken within the IRDB at the Hammersmith and Queen Charlotte's Hospital site though not limited to it. Clinical and scientific staff working on these sites are eligible. The Board of Trustees may occasionally decide to award grants to work undertaken elsewhere including outside Imperial College London, where this fits with a core objective of the Trust.

Assessment

All applications are assessed by the Scientific Advisory Committee. The Scientific Advisory Committee makes recommendations to the Trustees twice a year at Board meetings as to which grants should be awarded. The final decision on successful applications sits with the Board.

MEASURES OF SUCCESS

Our projects are reviewed by our Scientific Advisory Committee and through compulsory external peer review. In addition, each research project is subject to the rigorous academic review processes of Imperial College. Each year the project heads report to the Trust on progress at key intervals and are expected to deliver an annual report of output including publications. Success is judged in terms of impact on our core objectives, new procedures, products and inventions and student progression.

Public Benefit

In shaping our objectives for the year and planning activities, the Trustees have considered the Charity Commission's guidance on Public Benefit, including the guidance "Public Benefit: running a charity (PD2)".

Our mission is to reduce harm and suffering to babies and families caused by treatable conditions and complications.

We seek to fund research that will deliver the following outcomes in the public benefit:

- Reduction in preterm birth
- Reduction in stillbirth
- Improved treatment for disorders of fertility
- Improved support for families who lose a baby, at every stage in pregnancy
- Improve public understanding of conditions associated with diseases of reproduction

ACHIEVEMENTS AND PERFORMANCE

Overall, the Trust raised £1,178,630 in the last financial year.

GENESIS RESEARCH TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

Fundraising Strategy

The Trust fundraises to generate funds for research and grants. Income is generated in the following ways:

- Trust and Foundation funding
- Individual donations
- Corporate sponsorship
- Awards raised by clinicians and scientists from charitable bodies and organisations
- Education and Training events, run by GRT's Symposium Office
- Income earned on our investments which are carefully managed by professional asset management advisors.
- Funds are prudently managed by investing in sterling fixed income assets and listed global equities selected by the Managers

Courses and Symposia

Genesis Research Trust contributes significantly towards postgraduate teaching and medical education through its training programme, run by The Symposium Office. This is a core means of delivering GRT's purpose as well as to share knowledge and encourage best practice in clinical care.

The target audiences include medical specialists such as GPs, practice nurses, paediatricians, neonatologists, obstetricians, gynaecologists, gynaecological nurses, foetal medicine specialists, radiologists, radiographers, midwives, complementary therapists, physicians and obstetric anaesthetists.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The operating name of the charity is 'Genesis Research Trust' (GRT). The charity was first registered as a charity on 7 August 1985, and from that date until 31 July 2018 it was an unincorporated Charitable Trust.

Genesis Research Trust (the word 'Limited' being omitted by licence from the Department of Trade) is registered under the Companies Act 2006 as a company limited by guarantee and not having a capital divided by shares.

The company was incorporated on 21 November 2011 and is a registered charity constituted as a Limited Company under the Memorandum and Articles of Association. The charity registration number is 1179130 and the company registration number is 07855645.

The core objective of the Trust is the promotion of healthy pregnancy and childbirth. There are no restrictions in the way the charity can operate in order to meet its objectives. Current funding is directed towards activities undertaken at the Institute of Reproductive Developmental Biology at Imperial College, London and selected other institutions.

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

Recruitment and appointment of Trustees

As set out in the Articles of Association, the chair of the Board of Trustees is nominated by the Trustees. The Trustees of the organisation are also the directors for the purposes of company law.

The Board of Trustees have power to appoint additional Trustees as it considers fit to do so and there is no limit to the number of years for which a Trustee may serve.

The Trustees who served during the year and up to the date of approval of the financial statements were:

Professor Lord R M L Winston

Professor P R Bennett

Professor S Franks

Ms A Hodes

Mrs L C Loftus

Mr A S Rosenfelder

The Trustees have no beneficial interest in the company other than as members and each guarantee to contribute £1 in event of a winding up. Related party transactions are disclosed in note 27.

Trustees have power of discretion over the use of funds held by the Trust but are advised by the Scientific Advisory Committee and the Executive team. Trustees meet annually to set and agree operating strategy, and quarterly to review activities and impact with the executive team.

Trustee induction and training

The Trustees maintain a good working knowledge of charity and company law and best practice. New Trustees are provided with a copy of the company's Memorandum and Articles of Association and there are informal procedures in place for their training and induction.

Organisation

The Board of Trustees meets regularly during the year to oversee the management of the affairs of the Trust. The Board comprises members from a variety of backgrounds and there are sub-committees dealing with various aspects of the operation. The Director of Services oversees the day to day operations of the organisation. All major decisions are ratified by the Board of Trustees.

The Trust is not significantly dependent on the services of unpaid volunteers.

Risk review

The Trustees have established a Finance and Risk Committee to analyse and identify risks facing the Trust and report these risks to the Trustees. The aim is to minimise and reduce risk and the process remains under continuous review.

The Trustees consider the key risks and uncertainties facing the charity and their plans and strategies for managing these risks to be:

- Long term viability of fundraising: The Trust is diversifying its fundraising strategy to reduce dependence on any one type of activity and increase the scope of its goals.
- The Trustees established a Scientific Advisory Committee to fully review each project before granting funds and to provide peer review and check on project outputs.
- Website risks in terms of providing reliable information which continues to be under review.

GENESIS RESEARCH TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

Related parties

The Charity works closely with the Institute of Reproductive and Developmental Biology at the Wolfson and Weston Research Centre for Family Health and at Queen Charlotte's and Hammersmith Hospitals. None of the charity's trustees are Directors or Trustees of these other organisations.

Pay policy for senior staff

The finance and remuneration sub-committee reviews annually the salary and employment conditions of the Director of Services, taking into account performance, market rates and the charity's financial position.

The Director of Services reviews annually the pay of the team in consultation with the Chair of the Trustees.

FINANCIAL REVIEW

In the year under review, the Trust raised £1,178,630 and expenditure was £902,828.

Principal Funding Sources

The main principal funding sources are Donations received in the year, amenity funds and symposium income.

Details of principal funding sources are shown in notes 3 to 6.

Investment powers and policy

Under the Memorandum and Articles of Association, the charity has the power to make any investment which the Trustees see fit. The Trustees have considered the most appropriate policy for investing funds and have found that cash deposits meet their requirements to generate income.

The main fund

In the year to 31st July 2021, the investment portfolio returned +16.7% (total return after all costs) which compared favourably with the return of the benchmark (UK CPI +3%) of +5.0%. Markets recovered following the significant central bank support for economies in response to the outbreak of covid and an industry benchmark provided by Asset Risk Consultants for a medium risk strategy similar to this one adopted by the charity returned +16.8%.

APST fund

In January 2021, the trustees appointed Veritas Investment Partners (UK) Ltd, to manage these funds. The performance from 1st of February to 31st July 2021 was +4.9% (total return after all costs) which compared favourably with the return of the benchmark (UK CPI +3%) of +3.6%. The industry benchmark provided by Asset Risk Consultants for a medium risk strategy similar to the one adopted by the charity returned +7.3%. This underperformance was due to the managers taking a cautious approach to investing cash given valuations of both bonds and equities.

Markets have become increasingly volatile during the current year to 31st July 2022 and the portfolios have declined in the year to date. The managers retain significant cash balances in both portfolios notwithstanding the increase in inflation. There have been discussions with the Veritas Investment Partners (UK) Ltd to ensure that sufficient cash and short dated bonds are held to meet any committed funding requirements.

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

Reserves Policy

The Trust maintains reserves at a level which minimises the impact of short-term income volatility or economic downturn and enables the Trust to manage financial risk. Income is generated through a range of fundraising activities including sponsored challenge and medical conferences. This income is used to fund research that supports the Trust's core objects. The Trustees are committed to funding vital research that will deliver evidence-based results for reproductive medical treatments and outcomes of worldwide significance. The level of reserves ensures that key research can continue in the event of a temporary shortfall in income.

The Trust's total reserves at 31 July 2021 were £6,093,059. The unrestricted funds not designated or invested in tangible fixed assets held by the charity are £3,173,945.

Details of reserves are shown in notes 23-25.

FUTURE PLANS AND DEVELOPMENT

The Trustees reported their intentions last year and Genesis Research Trust has completed the simplification of the non-scientific activities so that the Trust is now in response mode.

In making this change, Trustees are very grateful to all the Team for their continued support and commitment throughout the process. As of the year end, its two principal pillars are Grant making and the series of academic symposia arranged by our Symposium Office team.

The Trustees have also continued to map out the strategy of the Trust to secure the future of our activities at Imperial College. They remain committed to the original objective of undertaking research into women's health with emphasis on the areas related to pregnancy, reproduction, fertility, epigenetics and some aspects of cancer affecting women. They also recognise that a combination of both academic and translational clinical research will continue to be of importance. The Trust's historical funding of the Institute of Reproduction and Developmental Biology (IRDB building gifted to Imperial College) resulted in a successful track record. With the allocation of funding from Genesis, the research has helped progress in these areas. The Trustees fully recognise however that more is needed and this will be supported by the capital available to Genesis which the Trustees plan to supplement over time.

The Trustees, while assisting with some limited project funding, will continue to allocate funds over the coming years to support merit-based Ph.D studentships, each with an expected duration of up to 4 years. The trustees have long recognised they also need to support the creation of academic positions within the IRDB. For some years the search for a suitable clinical academic to fill a chair in reproductive medicine has been unsuccessful. This is partly because movement to London and the high cost of living here has deterred appropriate candidates. We recognise that clinical academic leaders will be essential for the continued success of work in the IRDB and the trustees have considered supporting promising younger candidates to grow into maintaining the life and excellence of the intellectual and scientific capital the trust wishes to promote. The Trustees anticipate funding such posts internally and in collaboration with partners.

Going concern

The Trustees completed a review of the Trust's planned symposium and other programs, processes have been put in place to ensure the viability of the Trust and its commitment to meeting its primary objective of research funding.

GENESIS RESEARCH TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

The Trust, through its existing reserves is well positioned to meet all of its commitments in grants and scholarships.

Statement of Fundraising Practice

The Trustees wish to acknowledge and thank our dedicated fundraisers who have undertaken a challenge event over the past year in support of Genesis Research Trust. We also appreciate the Trusts and companies who have supported the charity.

Disclosure of information to auditor

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.

Auditor

HW Fisher LLP was appointed auditor to the charity and a resolution proposing that the firm be re-appointed will be put to the next Annual General Meeting.

On behalf of the Board of Trustees

Robert Winston

Professor Lord R M L Winston

Trustee

Date: 26 Jul 2022

GENESIS RESEARCH TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 JULY 2021

The Trustees, who are also the directors of Genesis Research Trust for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Trust and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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

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

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

GENESIS RESEARCH TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF GENESIS RESEARCH TRUST

Opinion

We have audited the financial statements of Genesis Research Trust (the 'Trust') for the year ended 31 July 2021 which comprise the statement of financial activities, the summary income and expenditure account, the balance sheet, the statement of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 July 2021 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 Trust 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 Trust'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.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Trust 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.

GENESIS RESEARCH TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF GENESIS RESEARCH TRUST

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

Auditor's responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

As part of our planning process:

- We enquired of management the systems and controls the charity has in place, the areas of the financial statements that are most susceptible to the risk of irregularities and fraud, and whether there was any known, suspected or alleged fraud. The charity did not inform us of any known, suspected or alleged fraud.
- We obtained an understanding of the legal and regulatory frameworks applicable to the charity. We determined that the following were most relevant: the Charity SORP, FRS 102, Charities Act 2011 and Companies Act 2006.
- We considered the incentives and opportunities that exist in the charity, including the extent of management bias, which present a potential for irregularities and fraud to be perpetuated, and tailored our risk assessment accordingly.
- Using our knowledge of the charity, together with the discussions held with the charity at the planning stage, we formed a conclusion on the risk of misstatement due to irregularities including fraud and tailored our procedures according to this risk assessment.

The key procedures we undertook to detect irregularities including fraud during the course of the audit included:

- Identifying and testing journal entries and the overall accounting records, in particular those that were significant and unusual.
- Reviewing the financial statement disclosures and determining whether accounting policies have been appropriately applied.
- Assessing the extent of compliance, or lack of, with the relevant laws and regulations.
- Assessing the validity of the classification of income, expenditure, assets and liabilities between unrestricted, restricted and endowment funds.
- Documenting and verifying all significant related party balances and transactions.
- Reviewing documentation such as the charity board minutes, for discussions of irregularities including fraud.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements even though we have properly planned and performed our audit in accordance with auditing standards. The primary responsibility for the prevention and detection of irregularities and fraud rests with the trustees of the charity.

GENESIS RESEARCH TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF GENESIS RESEARCH TRUST

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.

Use of our report

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

Andrew Rich
Andrew Rich (Senior Statutory Auditor)
for and on behalf of HW Fisher LLP

Chartered Accountants
Statutory Auditor
Acre House
11-15 William Road
London
NW1 3ER
United Kingdom
26 Jul 2022
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GENESIS RESEARCH TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 JULY 2021

Current financial year

		Unrestricted funds general 2021 £	Unrestricted funds designated 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total 2021 £	Total 2020 £
	Notes						
Income from:							
Donations and legacies	3	776,527	33,350	-	171,210	981,087	2,141,533
Charitable activities	4	113,978	-	-	-	113,978	431,279
Fundraising activities	5	4,782	-	-	-	4,782	42,860
Investments	6	71,980	-	6,803	-	78,783	76,171
Total income and endowments		967,267	33,350	6,803	171,210	1,178,630	2,691,843
Expenditure on:							
Raising funds	7	220,250	-	-	42,999	263,249	285,913
Charitable activities	8	576,083	63,496	-	-	639,579	703,389
Total resources expended		796,333	63,496	-	42,999	902,828	989,302
Net gains/(losses) on investments	13	540,024	-	-	46,914	586,938	210,898
Net movement in funds		710,958	(30,146)	6,803	175,125	862,740	1,913,439
Fund balances at 1 August 2020		2,463,480	630,909	90,771	2,045,159	5,230,319	3,316,880
Fund balances at 31 July 2021		3,174,438	600,763	97,574	2,220,284	6,093,059	5,230,319

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

GENESIS RESEARCH TRUST

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

Prior financial year

		Unrestricted funds general 2020 £	Unrestricted funds designated 2020 £	Restricted funds 2020 £	Endowment funds 2020 £	Total 2020 £
	Notes					
Income from:						
Donations and legacies	3	61,774	34,600	-	2,045,159	2,141,533
Charitable activities	4	431,279	-	-	-	431,279
Fundraising activities	5	42,860	-	-	-	42,860
Investments	6	76,171	-	-	-	76,171
Total income and endowments		612,084	34,600	-	2,045,159	2,691,843
Expenditure on:						
Raising funds	7	285,913	-	-	-	285,913
Charitable activities	8	647,432	55,957	-	-	703,389
Total resources expended		933,345	55,957	-	-	989,302
Net gains/(losses) on investments	13	210,898	-	-	-	210,898
Gross transfers between funds	14	159,703	(159,703)	-	-	-
Net movement in funds		49,340	(181,060)	-	2,045,159	1,913,439
Fund balances at 1 August 2019		2,414,140	811,969	90,771	-	3,316,880
Fund balances at 31 July 2020		2,463,480	630,909	90,771	2,045,159	5,230,319

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

GENESIS RESEARCH TRUST

SUMMARY INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 JULY 2021

	All income funds	
	2021	2020
	£	£
Gross income	1,007,420	646,684
Gains on investments	540,024	210,898
Total income in the reporting period	1,547,444	857,582
Total expenditure from income funds	859,829	989,302
Net income/(expenditure) for the year	687,615	(131,720)

GENESIS RESEARCH TRUST

BALANCE SHEET

AS AT 31 JULY 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	15		493		1,964
Investments	16		6,403,187		3,504,280
			<u>6,403,680</u>		<u>3,506,244</u>
Current assets					
Debtors	18	228,020		40,202	
Investments	19	-		1,558,297	
Cash at bank and in hand		71,882		592,442	
		<u>299,902</u>		<u>2,190,941</u>	
Creditors: amounts falling due within one year	20	<u>(610,523)</u>		<u>(466,866)</u>	
Net current (liabilities)/assets			(310,621)		1,724,075
Total assets less current liabilities			<u>6,093,059</u>		<u>5,230,319</u>
Capital funds					
Endowment funds	23		2,220,284		2,045,159
Income funds					
Restricted funds	24		97,574		90,771
<u>Unrestricted funds</u>					
Designated funds	25	600,763		630,909	
General unrestricted funds		<u>3,174,438</u>		<u>2,463,480</u>	
			<u>3,775,201</u>		<u>3,094,389</u>
			<u>6,093,059</u>		<u>5,230,319</u>

The financial statements were approved by the Trustees on ...26 July 2022.....

Robert Winston

Professor Lord R M L Winston
Trustee

Company Registration No. 07855645

GENESIS RESEARCH TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 JULY 2021

		2021		2020	
	Notes	£	£	£	£
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	28		1,782,008		(169,563)
Investing activities					
Purchase of tangible fixed assets		-		(4,413)	
Cash (invested in)/withdrawn from investment portfolio		(2,302,593)		674,809	
Investment income received		25		141	
Net cash (used in)/generated from investing activities			(2,302,568)		670,537
Net cash used in financing activities			-		-
Net (decrease)/increase in cash and cash equivalents			(520,560)		500,974
Cash and cash equivalents at beginning of year			592,442		91,468
Cash and cash equivalents at end of year			71,882		592,442

GENESIS RESEARCH TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2021

1 Accounting policies

Charity information

Genesis Research Trust is a private company limited by guarantee governed by its Memorandum and Articles of Association and incorporated in England and Wales. The registered office is Wolfson & Weston Research Centre Family Health, IRDB Building, Imperial College London, Hammersmith Hospital, Du Cane Road, London, W12 0NN.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Trust'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 2019)". The Trust is a Public Benefit Entity as defined by FRS 102.

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

The financial statements have been prepared under the historical cost convention, modified to include the valuation certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

The Trustees completed a review of the Trust's planned symposium and other programs, processes have been put in place to ensure the viability of the Trust and its commitment to meeting its primary objective of research funding.

The Trust, through its existing reserves is well positioned to meet all of its commitments in grants and scholarships.

Whilst the pandemic has caused some disruption to date, not least by reducing our fundraising income for 2021, at the time of approving the financial statements, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

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

Designated funds comprise funds which have been set aside at the discretion of the Trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

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.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Trust.

1.4 Income

Income is recognised when the Trust 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.

Cash donations are recognised on receipt. Other donations are recognised once the Trust 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. Services in kind are recognised at the value the Trust would be prepared to pay on the open market for what it receives.

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

GENESIS RESEARCH TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

1 Accounting policies

(Continued)

Gifts in kind comprise the provision of office space. Gifts in kind are included in income and expenditure at a reasonable estimate of their value to the charity.

Government grants are recognised at the fair value of the amount received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received. The charity has received grants under the Coronavirus Job Retention Scheme. The scheme is designed to compensate for staff costs, so amounts received or receivable are recognised in the income statement as part of other operating income over the same period as the costs to which they relate. Government grants are accounted for under the performance model.

1.5 Expenditure

Expenditure is recognised on an accruals basis, inclusive of value added tax.

Expenditure relating to charitable activities are those elements of expenditure directly incurred in performing these activities.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the charity. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award.

Support costs are allocated based on the proportion of direct costs allocated to each activity.

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice.

1.6 Tangible fixed assets

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

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

Computers	3 years straight line
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the Trust reviews the carrying amounts of its tangible 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).

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.

GENESIS RESEARCH TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

1 Accounting policies

(Continued)

1.10 Financial instruments

The Trust 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 Trust's balance sheet when the Trust 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.

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 Trust is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

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

2 Critical accounting estimates and judgements

In the application of the Trust'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. There were no significant accounting estimates or judgements in the year.

GENESIS RESEARCH TRUST

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

3	Donations and legacies	Unrestricted funds general	Unrestricted funds designated	Endowment funds	Total	Unrestricted funds general	Unrestricted funds designated	Endowment funds	Total
		2021 £	2021 £	2021 £	2021 £	2020 £	2020 £	2020 £	2020 £
	Donations and gifts	81,289	33,350	-	114,639	61,774	34,600	-	96,374
	Legacies receivable	468,000	-	171,210	639,210	-	-	2,045,159	2,045,159
	Grants received	227,238	-	-	227,238	-	-	-	-
		<u>776,527</u>	<u>33,350</u>	<u>171,210</u>	<u>981,087</u>	<u>61,774</u>	<u>34,600</u>	<u>2,045,159</u>	<u>2,141,533</u>
	Donations and gifts								
	Donations	44,239	33,350	-	77,589	24,724	34,600	-	59,324
	Services in kind (office space)	37,050	-	-	37,050	37,050	-	-	37,050
		<u>81,289</u>	<u>33,350</u>	<u>-</u>	<u>114,639</u>	<u>61,774</u>	<u>34,600</u>	<u>-</u>	<u>96,374</u>
	Grants receivable for core activities								
	The Sackler Trust	150,000	-	-	150,000	-	-	-	-
	Government grant - CJRS	77,238	-	-	77,238	-	-	-	-
		<u>227,238</u>	<u>-</u>	<u>-</u>	<u>227,238</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

GENESIS RESEARCH TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

4 Charitable activities

	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Symposium Programme	113,978	431,279

5 Fundraising activities

	Unrestricted funds general 2021 £	Unrestricted funds general 2020 £
Fundraising events	4,782	42,860

6 Investments

	Unrestricted funds general 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds general 2020 £
Income from listed investments	71,955	6,803	78,758	76,030
Interest receivable	25	-	25	141
	71,980	6,803	78,783	76,171

GENESIS RESEARCH TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

7 Raising funds

	Unrestricted funds general 2021 £	Endowment funds 2021 £	Total 2021 £	Unrestricted funds general 2020 £
<u>Fundraising and publicity</u>				
Consultancy and other fundraising costs	6,738	-	6,738	82,670
Fundraising event costs	5,089	-	5,089	45,187
Staff costs	110,666	-	110,666	87,474
Support costs	71,374	-	71,374	43,324
	<u>193,867</u>	<u>-</u>	<u>193,867</u>	<u>258,655</u>
<u>Investment management</u>	<u>26,383</u>	<u>42,999</u>	<u>69,382</u>	<u>27,258</u>
	<u>220,250</u>	<u>42,999</u>	<u>263,249</u>	<u>285,913</u>

8 Charitable activities

	Symposium Programme 2021 £	Medical Research Programme 2021 £	Total 2021 £	Symposium Programme 2020 £	Medical Research Programme 2020 £	Total 2020 £
Staff costs	59,403	-	59,403	74,132	-	74,132
Conferences, travel, accommodation & lecture fees	31,921	-	31,921	258,335	-	258,335
Other costs	-	63,496	63,496	41,213	55,957	97,170
	<u>91,324</u>	<u>63,496</u>	<u>154,820</u>	<u>373,680</u>	<u>55,957</u>	<u>429,637</u>
Grant funding of activities (see note 9)	-	227,371	227,371	-	-	-
Share of support costs (see note 10)	238,938	-	238,938	135,308	97,982	233,290
Share of governance costs (see note 10)	-	18,450	18,450	20,231	20,231	40,462
	<u>330,262</u>	<u>309,317</u>	<u>639,579</u>	<u>529,219</u>	<u>174,170</u>	<u>703,389</u>
Analysis by fund						
Unrestricted funds - general	330,262	245,821	576,083	529,219	118,213	647,432
Designated funds	-	63,496	63,496	-	55,957	55,957
	<u>330,262</u>	<u>309,317</u>	<u>639,579</u>	<u>529,219</u>	<u>174,170</u>	<u>703,389</u>

GENESIS RESEARCH TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

9 Grants payable

	Medical Research Programme 2021 £	2020 £
Grants to institutions:		
Imperial College	227,371	-
	<u>227,371</u>	<u>-</u>

10 Support costs

	Support costs £	Governance costs £	2021 £	Support costs £	Governance costs £	2020 £
Staff costs	96,112	-	96,112	168,125	-	168,125
Depreciation	1,471	-	1,471	2,449	-	2,449
Premises & equipment costs	45,430	-	45,430	57,052	-	57,052
Legal & professional costs	155,138	-	155,138	32,636	-	32,636
Other costs	12,161	-	12,161	16,352	-	16,352
Audit fees	-	13,450	13,450	-	28,322	28,322
Accountancy	-	5,000	5,000	-	12,140	12,140
	<u>310,312</u>	<u>18,450</u>	<u>328,762</u>	<u>276,614</u>	<u>40,462</u>	<u>317,076</u>
Analysed between						
Fundraising	71,374	-	71,374	43,324	-	43,324
Charitable activities	238,938	18,450	257,388	233,290	40,462	273,752
	<u>310,312</u>	<u>18,450</u>	<u>328,762</u>	<u>276,614</u>	<u>40,462</u>	<u>317,076</u>

Governance costs includes payments to the auditors of £13,450 (2020: £28,322) for audit fees and £5,000 (2020: £12,140) for statutory accounts assistance and general advice.

11 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Trust during the year.

Key management personnel comprises the Trustees and Chief Executive. The total employee benefits of the key management personnel of the charity were £36,591 (2020 : £89,763) which related to the Chief Executive.

GENESIS RESEARCH TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

12 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Direct charitable work	4	6
Administrative work	5	4
Total	9	10

Employment costs

	2021 £	2020 £
Wages and salaries	246,111	296,055
Social security costs	16,763	29,059
Other pension costs	3,307	4,617
	266,181	329,731

Wages and salaries include termination payments totalling £37,500.

The number of employees whose annual remuneration was £60,000 or more were:

	2021 Number	2020 Number
£80,000 - £90,000	-	1

13 Net gains/(losses) on investments

	Unrestricted funds general 2021 £	Endowment funds 2021 £	Total 2021 £	Unrestricted funds general 2020 £
Revaluation of investments	442,209	46,914	489,123	163,870
Gain/(loss) on sale of investments	97,815	-	97,815	47,028
	540,024	46,914	586,938	210,898

14 Transfers

Transfers between funds in the prior year represent the release and adjustments of designated funds.

GENESIS RESEARCH TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

15 Tangible fixed assets

	Computers £
Cost	
At 1 August 2020	4,413
At 31 July 2021	4,413
Depreciation and impairment	
At 1 August 2020	2,449
Depreciation charged in the year	1,471
At 31 July 2021	3,920
Carrying amount	
At 31 July 2021	493
At 31 July 2020	1,964

16 Fixed asset investments

	Listed £	Commodities £	Cash in portfolio £	Total £
Cost or valuation				
At 1 August 2020	3,400,970	-	103,310	3,504,280
Additions	2,157,487	94,943	(2,252,430)	-
Valuation changes	489,123	-	-	489,123
Funding of portfolio	-	-	2,302,593	2,302,593
Interest	-	-	78,758	78,758
Investment management fees	-	-	(69,382)	(69,382)
Disposals	(1,202,350)	-	1,300,165	97,815
At 31 July 2021	4,845,230	94,943	1,463,014	6,403,187
Carrying amount				
At 31 July 2021	4,845,230	94,943	1,463,014	6,403,187
At 31 July 2020	3,400,970	-	103,310	3,504,280

17 Financial instruments

	2021 £	2020 £
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	4,845,230	3,400,970

GENESIS RESEARCH TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

18 Debtors

	2021	2020
	£	£
Amounts falling due within one year:		
Other debtors	-	7,573
Prepayments and accrued income	228,020	32,629
	<u>228,020</u>	<u>40,202</u>

19 Current asset investments

	2021	2020
	£	£
Properties held for sale	-	1,558,297
	<u>-</u>	<u>1,558,297</u>

20 Creditors: amounts falling due within one year

	Notes	2021	2020
		£	£
Deferred income	21	40,061	25,265
Trade creditors		139,628	146,853
Grants payable		319,702	232,505
Accruals		111,132	62,243
		<u>610,523</u>	<u>466,866</u>

21 Deferred income

	2021	2020
	£	£
Other deferred income	40,061	25,265
	<u>40,061</u>	<u>25,265</u>

During 2021, £25,265 (2020: £75,985) of deferred income was released in the year. Income is deferred in relation to events that are to be held in a future period.

22 Retirement benefit schemes

Defined contribution schemes

The Trust operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the Trust in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was £3,307 (2020 - £4,617).

GENESIS RESEARCH TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

23 Endowment funds

Endowment funds represent assets which must be held permanently by the Trust. Income arising on the endowment funds can be used in accordance with the objects of the Trust and is included as restricted income. Any capital gains or losses arising on the assets form part of the fund.

	Balance at 1 August 2019 £	Movement in funds				Balance at 1 August 2020 £	Movement in funds				Balance at 31 July 2021 £
		Incoming resources £	Resources expended £	Transfers £	Revaluations gains and losses £		Incoming resources £	Resources expended £	Transfers £	Revaluations gains and losses £	
Permanent endowments											
Angela Pattman scholarships fund	-	2,045,159	-	-	-	2,045,159	171,210	(42,999)	-	46,914	2,220,284
	-	2,045,159	-	-	-	2,045,159	171,210	(42,999)	-	46,914	2,220,284

The Angela Pattman scholarships fund: A permanent endowment gift (Angela Pattman Scholarship Trust - APST) of £2,045,159 (net of expenses) was received by the Trust during the prior year. A further sum received in 2021 represents the adjustment for the final selling prices of the properties left under the Will. Expenditure of £42,999 represents costs in respect of the sale of the properties that were borne by the Trust. The Trust will follow the wishes of the late Settlor which were as follows:

"To promote the further education of students of limited financial means studying at The Imperial College School of Medicine (the "College") (or any successor institution should the College merge with another institution or otherwise cease to exist) by the award which shall be at their discretion of one bursary per annum in full or part consideration of the fees required for the study of medicine at the College together or to cover or partly cover the living and other expenses of such students."

The Trustees have decided to apply a total return on investment approach in respect of establishing the amount of funds available.

The trusteeship of the APST was transferred to the Trust by a Charity Commission Scheme dated 24 March 2020. The Commission also issued a direction to link the APST with the Trust for accounting and charity registration purposes. The Trust is the sole trustee of the APST and can account for APST within GRT's accounts however, the APST remains a separate linked charity (Charity number: 1179130-1).

GENESIS RESEARCH TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

24 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds		Movement in funds		
	Balance at 1 August 2019	Incoming resources	Balance at 1 August 2020	Incoming resources	Balance at 31 July 2021
	£	£	£	£	£
Angela Pattman Scholarships	-	-	-	6,803	6,803
Pre-term Labour Research	61,676	-	61,676	-	61,676
Prostrate Cancer Research	26,090	-	26,090	-	26,090
Ultrasound	3,005	-	3,005	-	3,005
	<u>90,771</u>	<u>-</u>	<u>90,771</u>	<u>6,803</u>	<u>97,574</u>

The restricted funds represent amounts received by the charity for specific purposes as shown below:

Angela Pattman Scholarships: Income generated by the endowment fund as detailed in note 23.

Premises Fund: represents amounts received for premises.

Pre-term Labour Research Fund: represents specific research funds received from Observa Pharmaceutical Company.

Prostate Cancer Research Fund: represents funds provided for the specific work carried out by Professor I Huhtaniemi into the research of prostate cancer.

Ultrasound Fund: The award was made in 2017 to buy an ultrasound equipment. There has been no movement since 2017.

GENESIS RESEARCH TRUST

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

25 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 August 2019 £	Movement in funds			Transfers £	Balance at 1 August 2020 £	Movement in funds			Balance at 31 July 2021 £
		Incoming resources £	Resources expended £				Incoming resources £	Resources expended £		
Miscellaneous Amenity Funds	538,119	34,600	(55,957)		42,525	559,287	33,350	(63,496)		529,141
Teaching Fund	82,775	-	-		(82,775)	-	-	-		-
Research Fund	14,524	-	-		(14,524)	-	-	-		-
Miscellaneous Research Grants	176,551	-	-		(104,929)	71,622	-	-		71,622
	811,969	34,600	(55,957)		(159,703)	630,909	33,350	(63,496)		600,763

Miscellaneous Amenity Funds: represent funds set aside for Research grants, symposium and travel cost to the symposiums

Teaching Fund: represent funds set up for the teaching of PHD students at Imperial College NHS Trust.

Research Funds: represent funds set aside for medical research.

Miscellaneous Research Grants: represent standard grants given to Imperial. The grants are generally for a 3 year period. No new grants have been issued during the year so the grants will finish on or before 31 July 2021. During both 2020 and 2021 awards were closed and these are shown as net write-backs above.

GENESIS RESEARCH TRUST

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

26	Analysis of net assets between funds	Unrestricted funds		Designated funds		Restricted funds		Endowment funds		Total		Unrestricted funds		Designated funds		Restricted funds		Endowment funds		Total	
		2021	£	2021	£	2021	£	2021	£	2021	£	2020	£	2020	£	2020	£	2020	£	2020	£
	Fund balances at 31 July																				
	2021 are represented by:																				
	Tangible assets	493		-		-		-		493		1,964		-		-		-		1,964	
	Investments	3,484,566		600,763		97,574		2,220,284		6,403,187		2,782,600		630,909		90,771		-		3,504,280	
	Current assets/(liabilities)	(310,621)		-		-		-		(310,621)		(321,084)		-		-		2,045,159		1,724,075	
		3,174,438		600,763		97,574		2,220,284		6,093,059		2,463,480		630,909		90,771		2,045,159		5,230,319	

GENESIS RESEARCH TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

27 Related party transactions

During the year donations totalling £nil (2020 - £10,000) were received from various Trustees and Trusts in which some of the Trustees of Genesis Research Trust were also Trustees. No conditions were attached to these donations.

Investment management fees of £26,383 (2020 : £27,258) have been paid to Veritas Investment Management (UK) Limited, a company in which one of the Trustees, Mr A S Rosenfelder, has a participating interest. Mr Rosenfelder is not involved in the management of the investments as he is not registered by the FCA in the UK.

During the year, grants totalling £227,371 (2020: £nil) were made to Imperial College where Professor P R Bennett is Director of IRDB and Professor S Franks is Professor of Reproductive Endocrinology.

No trustee received remuneration in the year.

28 Cash generated from operations	2021 £	2020 £
Surplus for the year	862,740	1,913,439
Adjustments for:		
Investment income recognised in statement of financial activities	(78,783)	(76,171)
Investment management charged to portfolio	69,382	27,258
Gain on disposal of investments	(97,815)	(47,028)
Fair value gains and losses on investments	(489,123)	(163,870)
Depreciation and impairment of tangible fixed assets	1,471	2,449
Movements in working capital:		
Decrease/(increase) in short term investments	1,558,297	(1,558,297)
(Increase)/decrease in debtors	(187,818)	71,408
Increase/(decrease) in creditors	128,861	(262,766)
Increase/(decrease) in deferred income	14,796	(75,985)
Cash generated from/(absorbed by) operations	1,782,008	(169,563)

29 Analysis of changes in net funds

The Trust had no debt during the year.

GENESIS RESEARCH TRUST

England & Wales - Charity number 1179130

Accounts

Charity Registration No. 1179130

Company Registration No. 07855645 (England and Wales)

GENESIS RESEARCH TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020

GENESIS RESEARCH TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Professor Lord R M L Winston Professor P R Bennett Professor S Franks Ms A Hodes Mrs L C Loftus Mr A S Rosenfelder
Secretary	Mrs L C Loftus
Charity number	1179130
Company number	07855645
Senior Management Team	Ms D M Sterling
Registered office	Wolfson & Weston Research Centre Family Health IRDB Building Imperial College London Hammersmith Hospital Du Cane Road London W12 0NN
Auditor	HW Fisher LLP Acre House 11-15 William Road London NW1 3ER United Kingdom
Bankers	HSBC Bank Plc 281 Chiswick Hgh Road Chiswick London W4 4HJ
Investment advisors	Veritas Investment Management (UK) Limited 90 Long Acre London WC2E 9RA

GENESIS RESEARCH TRUST

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GENESIS RESEARCH TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 JULY 2020

INTRODUCTION

The Trustees are pleased to present their Trustees' report together with the financial statements of the charity for the year ended 31 July 2020, which are also prepared to meet the requirements for a directors' report and financial statements for Companies Act purposes.

The financial statements comply with the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statements of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OUR PURPOSE AND ACTIVITIES

The objectives of the Trust are:

- To promote by all available means the study of healthy childbearing, the prevention of diseases peculiar to women; the study of disorders of childbearing and allied subjects and to improve the standard of knowledge of the means of prevention, diagnosis and methods of treatment and cure of such diseases.
- To initiate, encourage, support and carry out research and investigation into the causes of such diseases and the possibilities or prevention and alleviation or cure.

In order to achieve these objectives, the Trust acts as a grant making body, raising funds to provide financial assistance for medical research and for teaching in the field of gynaecology, obstetrics and related fields in paediatrics. Most activities supported by the Trust are centred at the Institute of Reproductive and Developmental Biology at the Wolfson and Weston Research Centre for Family Health and at Queen Charlotte's and Hammersmith Hospitals. Additionally, the Trust funds some academic activity within the 'Division of Cancer, Institute of Reproductive Developmental Biology', Imperial College London.

The Trust is situated in the Institute of Reproductive Developmental Biology (IRDB) Building on the Imperial College Campus at Hammersmith Hospital. This building was opened in February 2002. The bulk of the funds for the building – over £13 million – were raised by The Trust and donated to Imperial College who owns the building now. A Covenant is in place between The Trust and Imperial College that restricts use of the building to activities that are aligned to The Trust's Objectives.

Grant Giving Guidelines

The Trust operates five funds to support research and educational activities related to women's health:

- Strategic Development Fund for new initiatives and original research.
- General Research Fund to support established research and educational activities that meet the goals of the Trust, including staff salaries and/or laboratory consumables when alternative sources of funding are not readily available.
- An Equipment Fund for laboratory equipment (for research purposes only).
- A fund specifically for women scientists and clinicians to support a greater number of women within STEM subjects
- Amenity Funds are generated to support particular research areas of the respective clinicians, academics and scientists. However, these are subject to the Trustees' discretionary powers.

Applications for grants from the General Research Fund are invited twice a year, up to £50,000 of unrestricted income is available for allocation by the Scientific Advisory Committee at each meeting, totalling c£200,000 of grants from this income per year. Further amounts are awarded by the Board of Trustees each year to relevant research and equipment, with decisions made at the quarterly Board meetings.

Scope of grant making

To support research into the causes, prevention, diagnosis and treatment of clinical problems associated with fertility and conception, foetal and maternal diseases and disorders in order reduce the rates of preterm birth, stillbirth, infertility and diseases of genetic or inherited origin.

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2020

Eligibility

Funding is focused for research undertaken within the IRDB at the Hammersmith and Queen Charlotte's Hospital site though not limited to it. Clinical and scientific staff working on these sites are eligible. The Board of Trustees may occasionally decide to award grants to work undertaken elsewhere including outside Imperial College London, where this fits with a core objective of the Trust.

Assessment

All applications are assessed by the Scientific Advisory Committee. The Scientific Advisory Committee makes recommendations to the Trustees twice a year at Board meetings as to which grants should be awarded. The final decision on successful applications sits with the Board.

MEASURES OF SUCCESS

Our projects are reviewed by our Scientific Advisory Committee and through compulsory external peer review. In addition, each research project is subject to the rigorous academic review processes of Imperial College. Each year the project heads report to the Trust on progress at key intervals and are expected to deliver an annual report of output including publications. Success is judged in terms of impact on our core objectives, new procedures, products and inventions and student progression.

Public Benefit

In shaping our objectives for the year and planning activities, the Trustees have considered the Charity Commission's guidance on public benefit, including the guidance "public benefit: running a charity (PD2)".

Our mission is to reduce harm and suffering to babies and families caused by treatable conditions and complications. We seek to fund research that will deliver the following outcomes in the public benefit:

- Reduction in preterm birth
- Reduction in stillbirth
- Improved treatment for disorders of fertility
- Improved support for families who lose a baby, at every stage in pregnancy
- Improve public understanding of conditions associated with diseases of reproduction

ACHIEVEMENTS AND PERFORMANCE

Overall, the Trust raised £ 2,691,843. This figure includes net income from an endowment of £2,045,159.

Fundraising Strategy

The Trust fundraises to generate funds for research and grants. Income is generated in the following ways:

- Overseas and UK events including bike rides, treks and marathons
- Trust and Foundation funding
- Individual donations
- Corporate sponsorship
- Awards raised by clinicians and scientists from charitable bodies and organisations
- Education and Training events, run by GRT's Symposium Office
- Interest accrued on our investments with careful asset management

Several events and challenges were planned for 2019/20 which became the subject of review when Covid commenced.

GENESIS RESEARCH TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2020

Communications

New Brand Identity

The Trust continued to develop a modern rebrand. Much of the work was performed on a pro bono basis, with support coming from members of the team.

Courses and Symposia

Genesis Research Trust contributes significantly towards postgraduate teaching and medical education through its training programme, run by The Symposium Office. This is a core means of delivering GRT's purpose as well as to share knowledge and encourage best practice in clinical care.

The target audiences include medical specialists such as GPs, practice nurses, paediatricians, neonatologists, obstetricians, gynaecologists, gynaecological nurses, foetal medicine specialists, radiologists, radiographers, midwives, complementary therapists, physicians and obstetric anaesthetists.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The operating name of the charity is 'Genesis Research Trust' (GRT). The charity was first registered as a charity on 7 August 1985, and from that date until 31 July 2018 it was an unincorporated Charitable Trust.

Genesis Research Trust (the word 'Limited' being omitted by licence from the Department of Trade) is registered under the Companies Act 2006 as a company limited by guarantee and not having a capital divided by shares.

The company was incorporated on 21 November 2011 and is a registered charity constituted as a Limited Company under the Memorandum and Articles of Association. The charity registration number is 1179130 and the company registration number is 07855645.

The core objective of the Trust is the promotion of healthy pregnancy and childbirth. There are no restrictions in the way the charity can operate in order to meet its objectives. Current funding is directed towards activities undertaken at the Institute of Reproductive Developmental Biology at Imperial College, London and selected other institutions.

Recruitment and appointment of Trustees

As set out in the Articles of Association, the chair of the Board of Trustees is nominated by the Trustees. The Trustees of the organisation are also the directors for the purposes of company law.

The Board of Trustees have power to appoint additional Trustees as it considers fit to do so and there is no limit to the number of years for which a Trustee may serve.

The Trustees who served during the year and up to the date of approval of the financial statements were:

Professor Lord R M L Winston
Professor P R Bennett
Professor S Franks
Ms A Hodes
Mrs L C Loftus
Mr A S Rosenfelder

The Trustees have no beneficial interest in the company other than as members and each guarantee to contribute £1 in event of a winding up. Related party transactions are disclosed in note 28.

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2020

Trustees have power of discretion over the use of funds held by the Trust but are advised by the Scientific Advisory Committee and the Executive team. Trustees meet annually to set and agree operating strategy, and quarterly to review activities and impact with the executive team.

Trustee induction and training

The Trustees maintain a good working knowledge of charity and company law and best practice. New Trustees are provided with a copy of the company's Memorandum and Articles of Association and there are informal procedures in place for their training and induction.

Organisation

The Board of Trustees meets regularly during the year to oversee the management of the affairs of the Trust. The Board comprises members from a variety of backgrounds and there are sub-committees dealing with various aspects of the operation. The Chief Executive Officer oversees the day to day operations of the Centre. All major decisions are ratified by the Board of Trustees.

The Trust is not significantly dependent on the services of unpaid volunteers.

Risk review

The Trustees have established a Finance and Risk Committee to analyse and identify risks facing the Trust and report these risks to the Trustees. The aim is to minimise and reduce risk and the process remains under continuous review.

The Trustees consider the key risks and uncertainties facing the charity and their plans and strategies for managing these risks to be:

- Long term viability of fundraising: The Trust is diversifying its fundraising strategy to reduce dependence on any one type of activity and increase the scope of its goals.
- The Trustees established a Scientific Advisory Committee to fully review each project before granting funds and to provide peer review and check on project outputs.
- Website risks in terms of providing reliable information which continues to be under review.

Related parties

The Charity works closely with other similar organisation as detailed in the achievements and performance section of the Trustees Report below. None of the charity's trustees are Directors or Trustees of these other organisations.

Pay policy for senior staff

The finance and remuneration sub-committee reviews annually the salary and employment conditions of the chief Executive Officer, taking into account performance, market rates and the charity's financial position.

The Chief Executive Officer reviews annually the pay of the senior management team in consultation with the Chair of the Trustees.

FINANCIAL REVIEW

In the year under review, the Trust raised £2,691,843 and expenditure was £989,302.

Income from events is only recognised once the event has happened. At the balance sheet date, we have received £25,265 (2019 was £101,250) in advance of events and this amount is included in current liabilities. The Trustees are aware of this treatment and in the unlikely occurrence that all events were cancelled, and such monies became repayable then the Trustees are confident that they would be able to convert some of the investments into readily available funds. By the date of this report, the relevant events had in fact already taken place.

GENESIS RESEARCH TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2020

An endowment gift (Angela Pattman Scholarship Trust) of £2,045,159 (net of expenses) was received during the year. The Trustees have considered how to account for the endowment fund and have taken the decision to apply a total return on investment. The original endowment was in the form of cash and two properties. The properties have been sold since the end of the year and the funds placed under the discretionary management of Veritas Investment Partners Limited.

Principal Funding Sources

The main principal funding sources are Donations received in the year, amenity funds symposium income and events income.

Details of principal funding sources are shown in notes 3 to 6.

Investment powers and policy

Under the Memorandum and Articles of Association, the charity has the power to make any investment which the Trustees see fit. The Trustees have considered the most appropriate policy for investing funds and have found that cash deposits meet their requirements to generate income.

The funds are managed by Veritas Investment Partners Limited and the return for the year was approximately 8% net of fees.

Reserves Policy

The Trust maintains reserves at a level which minimises the impact of short-term income volatility or economic downturn and enables the Trust to manage financial risk. Income is generated through a range of fundraising activities including sponsored challenge events and medical conferences. This income is used to fund research that supports the Trust's core objects. The Trustees are committed to funding vital research that will deliver evidence-based results for reproductive medical treatments and outcomes of worldwide significance. The level of reserves ensures that key research can continue in the event of a temporary shortfall in income.

The Trust's total reserves at 31 July 2020 were £5,230,319. The unrestricted funds not designated or invested in tangible fixed assets held by the charity are £2,461,516.

Details of reserves are shown in notes 24 - 27.

FUTURE PLANS AND DEVELOPMENT

The Trustees had agreed a series of events and campaigns for the year and mandated the CEO to implement them. These included widening the sourcing of Grants and donations from charitable Trusts as well as continuing the symposium program and Challenge events.

In February 2020 as Covid began, the Trustees were obligated to review these plans in the light of the new uncertainty created and its likely impact on the activities of the Trust. The Trustees also took into account the significant operating deficit from the prior year, which, even after an adjustment to the way in which grants made are accounted for (see note 10) was still £166,491. This was becoming a source of concern.

After review of the strategic options open to the Trustees it was decided to implement a restructuring of the Trust with a view to streamlining its activities and reducing its fixed overheads. While the Trustees remained satisfied of the long term financial reserves to deal with the evolving Covid impact on the Trust, the short term financial haemorrhaging required early action. Subsequent to the year end the CEO left the Trust.

GENESIS RESEARCH TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2020

Going concern

The Trustees considered the combined impact of the Covid-19 outbreak in the first quarter of 2020, together with the operating deficit of the charity which widened in 2019 to £166,491 (as adjusted). Taking this into account the Trustees commenced a review of the Trust's planned symposium and events program for the year and the best methods to bring the deficit under control to ensure the viability of the Trust and its commitment to meeting its primary objective of research funding.

The Trust, through its existing reserves is well positioned to meet all of its commitments in grants and scholarships. Pending the outcome of the strategic review, further expansion in its grant making capacity is being deferred until such time as will allow the Trustees to have confidence in the forward projections.

Whilst the outbreak has caused some disruption to date, not least by reducing our fundraising income for 2020, the Trustees have full expectation that the Charity will have adequate resources to continue in operation for the foreseeable future.

Statement of Fundraising Practice

The Trustees wish to acknowledge and thank our dedicated fundraisers who have undertaken a challenge event over the past year in support of Genesis Research Trust. We also appreciate the Trusts and companies who have supported the charity.

Fundraising was overseen by the Chief Executive Officer and undertaken by two employees. Genesis Research Trust is registered with the Fundraising Regulator and did not receive any complaints regarding its fundraising activities. Genesis Research Trust follows the Fundraising Regulator's rules and guidelines to ensure that vulnerable people and any member of the public are protected from unreasonable fundraising practices and to protect their privacy. The Trustees would receive regular reports from the Chief Executive Officer, with input from the Trust Fundraising Manager and the Challenge Events Officer on fundraising activities.

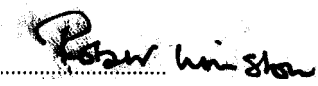
Disclosure of information to auditor

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.

Auditor

HW Fisher LLP was appointed auditor to the charity and a resolution proposing that the firm be re-appointed will be put to the next Annual General Meeting.

On behalf of the Board of Trustees



Trustee

Date:

19/4/21

GENESIS RESEARCH TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 JULY 2020

The Trustees, who are also the directors of Genesis Research Trust for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Trust and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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

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

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

GENESIS RESEARCH TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF GENESIS RESEARCH TRUST

Opinion

We have audited the financial statements of Genesis Research Trust (the 'Trust') for the year ended 31 July 2020 which comprise the statement of financial activities, the summary income and expenditure account, the balance sheet, the statement of cash flows 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 FRS 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 July 2020 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Trust 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Trust's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Trust 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.

GENESIS RESEARCH TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF GENESIS RESEARCH TRUST

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 Trust 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 Trust'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.

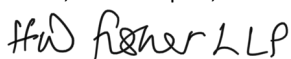
Auditor's responsibilities for the audit of the financial statements

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.

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

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.



Andrew Rich (Senior Statutory Auditor)

for and on behalf of HW Fisher LLP

Chartered Accountants
Statutory Auditor
Acre House
11-15 William Road
London
NW1 3ER
United Kingdom

23/11/21

GENESIS RESEARCH TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 JULY 2020

Current financial year

		Unrestricted funds general 2020 £	Unrestricted funds designated 2020 £	Restricted funds 2020 £	Endowment funds 2020 £	Total 2020 £	Total 2019 £
	Notes						
Income from:							
Donations and legacies	3	61,774	34,600	-	2,045,159	2,141,533	93,529
Charitable activities	4	431,279	-	-	-	431,279	222,386
Fundraising activities	5	42,860	-	-	-	42,860	73,523
Investments	6	76,171	-	-	-	76,171	49,910
Total income and endowments		612,084	34,600	-	2,045,159	2,691,843	439,348
Expenditure on:							
Raising funds	7	285,913	-	-	-	285,913	144,531
Charitable activities	8	647,432	55,957	-	-	703,389	643,994
Total resources expended		933,345	55,957	-	-	989,302	788,525
Net gains/(losses) on investments	14	210,898	-	-	-	210,898	182,686
Net (outgoing)/incoming resources before transfers		(110,363)	(21,357)	-	2,045,159	1,913,439	(166,491)
Gross transfers between funds	15	159,703	(159,703)	-	-	-	-
Net movement in funds		49,340	(181,060)	-	2,045,159	1,913,439	(166,491)
Fund balances at 1 August 2019							
As originally reported		1,608,573	1,664,490	441,884	-	3,714,947	4,032,083
Prior year adjustment	10	805,567	(852,521)	(351,113)	-	(398,067)	(548,712)
As restated		2,414,140	811,969	90,771	-	3,316,880	3,483,371
Fund balances at 31 July 2020		2,463,480	630,909	90,771	2,045,159	5,230,319	3,316,880

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The comparative figures cover the eight month period from 1 December 2018 to 31 July 2019.

GENESIS RESEARCH TRUST

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2020

Prior financial period

		Unrestricted funds general 2019 £	Unrestricted funds designated 2019 £	Restricted funds 2019 £	Total 2019 £
	Notes				
Income from:					
Donations and legacies	3	55,777	-	37,752	93,529
Charitable activities	4	222,386	-	-	222,386
Fundraising activities	5	73,523	-	-	73,523
Investments	6	49,910	-	-	49,910
Total income and endowments		401,596	-	37,752	439,348
Expenditure on:					
Raising funds	7	144,531	-	-	144,531
Charitable activities	8	615,642	927	27,425	643,994
Total resources expended		760,173	927	27,425	788,525
Net gains/(losses) on investments	14	182,686	-	-	182,686
Net (outgoing)/incoming resources before transfers		(175,891)	(927)	10,327	(166,491)
Gross transfers between funds	15	114,457	(114,457)	-	-
Net movement in funds		(61,434)	(115,384)	10,327	(166,491)
Fund balances at 1 December 2018					
As originally reported		1,801,796	1,798,730	431,557	4,032,083
Prior year adjustment	10	673,778	(871,377)	(351,113)	(548,712)
As restated		2,475,574	927,353	80,444	3,483,371
Fund balances at 31 July 2019		2,414,140	811,969	90,771	3,316,880

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The comparative figures cover the eight month period from 1 December 2018 to 31 July 2019.

GENESIS RESEARCH TRUST

SUMMARY INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 JULY 2020

	All income funds	
	2020	2019
	£	£
Gross income	646,684	439,348
Gains on investments	210,898	182,686
Total income in the reporting period	857,582	622,034
Total expenditure from income funds	989,302	788,525
Net expenditure for the year	(131,720)	(166,491)

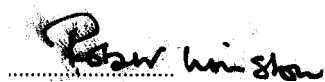
GENESIS RESEARCH TRUST

BALANCE SHEET

AS AT 31 JULY 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Tangible assets	16		1,964		-
Investments	17		3,504,280		3,919,419
			<u>3,506,244</u>		<u>3,919,419</u>
Current assets					
Debtors	19	40,202		111,610	
Investments	20	1,558,297		-	
Cash at bank and in hand		592,442		91,468	
		<u>2,190,941</u>		<u>203,078</u>	
Creditors: amounts falling due within one year	21	(466,866)		(805,617)	
Net current assets/(liabilities)			<u>1,724,075</u>		<u>(602,539)</u>
Total assets less current liabilities			<u>5,230,319</u>		<u>3,316,880</u>
Capital funds					
Endowment funds	24		2,045,159		-
Income funds					
Restricted funds	25		90,771		90,771
<u>Unrestricted funds</u>					
Designated funds	26	630,909		811,969	
General unrestricted funds		<u>2,463,480</u>		<u>2,414,140</u>	
			<u>3,094,389</u>		<u>3,226,109</u>
			<u>5,230,319</u>		<u>3,316,880</u>

The financial statements were approved by the Trustees on 19/4/21



Professor Lord R M L Winston
Trustee

Company Registration No. 07855645

GENESIS RESEARCH TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 JULY 2020

		2020		2019	
	Notes	£	£	£	£
Cash flows from operating activities					
Cash absorbed by operations	29		(169,563)		(614,604)
Investing activities					
Purchase of tangible fixed assets		(4,413)		-	
Cash withdrawn from investment portfolio		674,809		459,570	
Investment income received		141		130	
Net cash generated from investing activities			670,537		459,700
Net cash used in financing activities			-		-
Net increase/(decrease) in cash and cash equivalents			500,974		(154,904)
Cash and cash equivalents at beginning of year			91,468		246,372
Cash and cash equivalents at end of year			592,442		91,468

GENESIS RESEARCH TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2020

1 Accounting policies

Charity information

Genesis Research Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is Wolfson & Weston Research Centre Family Health, IRDB Building, Imperial College London, Hammersmith Hospital, Du Cane Road, London, W12 0NN.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Trust'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 2019)". The Trust is a Public Benefit Entity as defined by FRS 102.

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

The financial statements have been prepared under the historical cost convention, modified to include the revaluation certain financial instruments at fair value. The principal accounting policies adopted are set out below.

The comparative figures cover the eight month period from 1 December 2018 to 31 July 2019.

1.2 Going concern

The Trustees considered the combined impact of the Covid-19 outbreak in the first quarter of 2020, together with the operating deficit of the charity which widened in 2019 to £166,491 (as adjusted). Taking this into account the Trustees commenced a review of the Trust's planned symposium and events program for the year and the best methods to bring the deficit under control to ensure the viability of the Trust and its commitment to meeting its primary objective of research funding.

The Trust, through its existing reserves is well positioned to meet all of its commitments in grants and scholarships. Pending the outcome of the strategic review, further expansion in its grant making capacity is being deferred until such time as will allow the Trustees to have confidence in the forward projections.

Whilst the outbreak has caused some disruption to date, not least by reducing our fundraising income for 2021, at the time of approving the financial statements, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

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

Designated funds comprise funds which have been set aside at the discretion of the Trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

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.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Trust.

1.4 Income

Income is recognised when the Trust 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.

GENESIS RESEARCH TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2020

1 Accounting policies

(Continued)

Cash donations are recognised on receipt. Other donations are recognised once the Trust 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. Services in kind are recognised at the value the Trust would be prepared to pay on the open market for what it receives.

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

1.5 Expenditure

Expenditure is recognised on an accruals basis, inclusive of value added tax.

Expenditure relating to charitable activities are those elements of expenditure directly incurred in performing these activities.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the charity. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award.

Support costs are allocated based on the proportion of direct costs allocated to each activity.

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice.

1.6 Tangible fixed assets

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

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

Computers	50% straight line
-----------	-------------------

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

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the Trust reviews the carrying amounts of its tangible 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).

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.

GENESIS RESEARCH TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2020

1 Accounting policies

(Continued)

1.10 Financial instruments

The Trust 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 Trust's balance sheet when the Trust 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.

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 Trust is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

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

2 Critical accounting estimates and judgements

In the application of the Trust'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. During the year the Trust received an endowment legacy which included two properties. These were included at a valuation based on the market price set for sale which has been confirmed by subsequent sale proceeds.

3 Donations and legacies

	Unrestricted funds general 2020 £	Unrestricted funds designated 2020 £	Endowment funds 2020 £	Total 2020 £	Unrestricted funds general 2019 £	Restricted funds 2019 £	Total 2019 £
Donations and gifts	61,774	34,600	-	96,374	38,527	37,752	76,279
Legacies receivable	-	-	2,045,159	2,045,159	-	-	-
Grants received	-	-	-	-	17,250	-	17,250
	<u>61,774</u>	<u>34,600</u>	<u>2,045,159</u>	<u>2,141,533</u>	<u>55,777</u>	<u>37,752</u>	<u>93,529</u>

GENESIS RESEARCH TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2020

3 Donations and legacies (Continued)

Donations and gifts

Donations	24,724	34,600	-	59,324	38,527	37,752	76,279
Services in kind (office space)	37,050	-	-	37,050	-	-	-
	<u>61,774</u>	<u>34,600</u>	<u>-</u>	<u>96,374</u>	<u>38,527</u>	<u>37,752</u>	<u>76,279</u>

4 Charitable activities

	Unrestricted funds 2020 £	Unrestricted funds 2019 £
Symposium Programme	<u>431,279</u>	<u>222,386</u>

5 Fundraising activities

	Unrestricted funds general 2020 £	Unrestricted funds general 2019 £
Fundraising events	<u>42,860</u>	<u>73,523</u>

6 Investments

	Unrestricted funds general 2020 £	Unrestricted funds general 2019 £
Income from listed investments	76,030	49,780
Interest receivable	<u>141</u>	<u>130</u>
	<u>76,171</u>	<u>49,910</u>

GENESIS RESEARCH TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2020

7 Raising funds

	Unrestricted funds general 2020 £	Unrestricted funds general 2019 £
<u>Fundraising and publicity</u>		
Consultancy and other fundraising costs	82,670	12,316
Fundraising event costs	45,187	22,969
Staff costs	87,474	45,715
Support costs	43,324	38,541
Fundraising and publicity	258,655	119,541
<u>Investment management</u>	27,258	24,990
	285,913	144,531

GENESIS RESEARCH TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2020

8 Charitable activities

	Symposium Programme	Medical Research Programme	Total 2020	Symposium Programme	Medical Research Programme	Total 2019
	2020	2020		2019	2019	
	£	£	£	£	£	£
Staff costs	74,132	-	74,132	61,333	-	61,333
Conferences, travel, accommodation & lecture fees	258,335	-	258,335	257,425	-	257,425
Other costs	41,213	55,957	97,170	19,655	90,684	110,339
	<u>373,680</u>	<u>55,957</u>	<u>429,637</u>	<u>338,413</u>	<u>90,684</u>	<u>429,097</u>
Grant funding of activities (see note 9)	-	-	-	-	3,000	3,000
Share of support costs (see note 11)	135,308	97,982	233,290	119,730	87,017	206,747
Share of governance costs (see note 11)	20,231	20,231	40,462	3,323	1,827	5,150
	<u>529,219</u>	<u>174,170</u>	<u>703,389</u>	<u>461,466</u>	<u>182,528</u>	<u>643,994</u>
Analysis by fund						
Unrestricted funds - general	529,219	118,213	647,432	433,114	182,528	615,642
Designated funds	-	55,957	55,957	927	-	927
Restricted funds	-	-	-	27,425	-	27,425
	<u>529,219</u>	<u>174,170</u>	<u>703,389</u>	<u>461,466</u>	<u>182,528</u>	<u>643,994</u>

9 Grants payable

	Medical Research Programme 2020 £	Medical Research Programme 2019 £
Grants to institutions:		
Peritoneal Immunology	-	3,000
	<u>-</u>	<u>3,000</u>

-

GENESIS RESEARCH TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2020

10 Prior year adjustment

The financial statements include a number of prior year adjustments. The first represents the recognition of prior year obligations to Imperial College, the recipient of the Trust's grant funding. In previous years, grant instalments were recognised when paid, however the extent of prior year obligations has now been quantified and is included as creditors in note 21. The net effect is to reduce the overall brought forward fund balance by £398,067 (2019: £548,712). In addition, a restricted fund (£351,113) and a designated strategic development fund (£417,921) should have been nil balances as these related to the IRDB building that was completed some years ago, these amounts have been transferred to unrestricted funds.

11 Support costs

	Support costs	Governance costs	2020	Support costs	Governance costs	2019
	£	£	£	£	£	£
Staff costs	168,125	-	168,125	162,790	-	162,790
Depreciation	2,449	-	2,449	-	-	-
Premises & equipment costs	57,052	-	57,052	22,752	-	22,752
Legal & professional costs	32,636	-	32,636	19,851	-	19,851
Other costs	16,352	-	16,352	28,336	-	28,336
Accountancy fees	-	-	-	11,559	-	11,559
Audit fees	-	28,322	28,322	-	5,150	5,150
Accountancy	-	12,140	12,140	-	-	-
	<u>276,614</u>	<u>40,462</u>	<u>317,076</u>	<u>245,288</u>	<u>5,150</u>	<u>250,438</u>
Analysed between						
Fundraising	43,324	-	43,324	38,541	-	38,541
Charitable activities	233,290	40,462	273,752	206,747	5,150	211,897
	<u>276,614</u>	<u>40,462</u>	<u>317,076</u>	<u>245,288</u>	<u>5,150</u>	<u>250,438</u>

Governance costs includes payments to the auditors of £28,322 (2019- £5,510) for audit fees and £12,140 for statutory accounts assistance and general advice.

12 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Trust during the year.

Key management personnel comprises the Trustees and Chief Executive. The total employee benefits of the key management personnel of the charity were £89,763 (2019 : £89,595) which related to the Chief Executive.

GENESIS RESEARCH TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2020

13 Employees

The average monthly number of employees during the year was:

	2020 Number	2019 Number
Direct charitable work	6	6
Administrative work	4	4
Total	10	10

Employment costs

	2020 £	2019 £
Wages and salaries	296,055	240,674
Social security costs	29,059	21,128
Other pension costs	4,617	8,036
	329,731	269,838

The number of employees whose annual remuneration was £60,000 or more were:

	2020 Number	2019 Number
£80,000 - £90,000	1	1

14 Net gains/(losses) on investments

	Unrestricted funds general 2020 £	Unrestricted funds general 2019 £
Revaluation of investments	163,870	159,901
Gain/(loss) on sale of investments	47,028	22,785
	210,898	182,686

15 Transfers

Transfers primarily represent adjustments to designated funds.

GENESIS RESEARCH TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2020

16 Tangible fixed assets

	Computers £
Cost	
Additions	4,413
At 31 July 2020	4,413
Depreciation and impairment	
Depreciation charged in the year	2,449
At 31 July 2020	2,449
Carrying amount	
At 31 July 2020	1,964

17 Fixed asset investments

	Listed investments £	Cash in portfolio	Total £
Cost or valuation			
At 1 August 2019	3,432,046	487,373	3,919,419
Additions	616,323	(616,323)	-
Valuation changes	163,870	-	163,870
Withdrawals	-	(674,809)	(674,809)
Net income/expenditure	-	48,772	48,772
Disposals	(811,269)	858,297	47,028
At 31 July 2020	3,400,970	103,310	3,504,280
Carrying amount			
At 31 July 2020	3,400,970	103,310	3,504,280
At 31 July 2019	3,432,046	487,373	3,919,419

18 Financial instruments

	2020 £	2019 £
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	3,400,970	3,432,046

GENESIS RESEARCH TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2020

19 Debtors

	2020	2019
	£	£
Amounts falling due within one year:		
Other debtors	7,573	99,399
Prepayments and accrued income	32,629	12,211
	<u>40,202</u>	<u>111,610</u>

20 Current asset investments

	2020	2019
	£	£
Properties held for sale	1,558,297	-
	<u>1,558,297</u>	<u>-</u>

21 Creditors: amounts falling due within one year

	Notes	2020	2019
		£	£
Deferred income	22	25,265	101,250
Trade creditors		146,853	197,718
Grants payable		232,505	398,067
Accruals		62,243	108,582
		<u>466,866</u>	<u>805,617</u>

22 Deferred income

	2020	2019
	£	£
Other deferred income	25,265	101,250
	<u>25,265</u>	<u>101,250</u>

During 2020, £75,985 of deferred income was released in the year. Income is deferred in relation to events that are to be held in a future period.

23 Retirement benefit schemes

Defined contribution schemes

The Trust operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the Trust in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was £4,617 (2019 - £8,036).

GENESIS RESEARCH TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2020

24 Endowment funds

Endowment funds represent assets which must be held permanently by the Trust. Income arising on the endowment funds can be used in accordance with the objects of the Trust and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	Movement in funds		
	Balance at 1 August 2019	Incoming resources	Balance at 31 July 2020
	£	£	£
Permanent endowments			
Angela Pattman scholarships fund	-	2,045,159	2,045,159

The Angela Pattman scholarships fund: A permanent endowment gift (Angela Pattman Scholarship Trust - APST) of £2,045,159 (net of expenses) was received by the Trust during the year. The Trust will follow the wishes of the late Settlor which were as follows:

"To promote the further education of students of limited financial means studying at The Imperial College School of Medicine (the "College") (or any successor institution should the College merge with another institution or otherwise cease to exist) by the award which shall be at their discretion of one bursary per annum in full or part consideration of the fees required for the study of medicine at the College together or to cover or partly cover the living and other expenses of such students."

The Trustees have decided to apply a total return on investment approach in respect of establishing the amount of funds available.

The trusteeship of the APST was transferred to the Trust by a Charity Commission Scheme dated 24 March 2020. The Commission also issued a direction to link the APST with the Trust for accounting and charity registration purposes. The Trust is the sole trustee of the APST and can account for APST within GRT's accounts however, the APST remains a separate linked charity (Charity number: 1179130-1).

GENESIS RESEARCH TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2020

25 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			Movement in funds		
	Balance at 1 December 2018	Incoming resources	Resources expended	Balance at 1 August 2019	Incoming resources	Balance at 31 July 2020
	£	£	£	£	£	£
Premises	-	22,752	(22,752)	-	-	-
Pre-term Labour Research	46,676	15,000	-	61,676	-	61,676
Prostrate Cancer Research	30,763	-	(4,673)	26,090	-	26,090
Ultrasound	3,005	-	-	3,005	-	3,005
	<u>80,444</u>	<u>37,752</u>	<u>(27,425)</u>	<u>90,771</u>	<u>-</u>	<u>90,771</u>

The restricted funds represent amounts received by the charity for specific purposes as shown below:

Premises Fund: represents amounts received for premises.

Pre-term Labour Research Fund: represents specific research funds received from Observa Pharmaceutical Company.

Prostate Cancer Research Fund: represents funds provided for the specific work carried out by Professor I Huhtaniemi into the research of prostate cancer.

Ultrasound Fund: The award was made in 2017 to buy an ultrasound equipment. There has been no movement since 2017.

GENESIS RESEARCH TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2020

26 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 December 2018 £	Resources expended £	Transfers £	Balance at 1 August 2019 £	Movement in funds			Transfers £	Balance at 31 July 2020 £
					Incoming resources £	Resources expended £			
Teaching Fund	82,775	-	-	82,775	-	-		(82,775)	-
Miscellaneous Amenity Funds	538,938	(819)	-	538,119	34,600	(55,957)		42,525	559,287
Research Fund	14,632	(108)	-	14,524	-	-		(14,524)	-
Miscellaneous Research Grants	291,008	-	(114,457)	176,551	-	-		(104,929)	71,622
	927,353	(927)	(114,457)	811,969	34,600	(55,957)		(159,703)	630,909

Teaching Fund: represent funds set up for the teaching of PHD students at Imperial College NHS Trust.

Miscellaneous Amenity Funds: represent funds set aside for Research grants, symposium and travel cost to the symposiums

Research Funds: represent funds set aside for medical research.

Miscellaneous Research Grants: represent standard grants given to Imperial. The grants are generally for a 3 year period. No new grants have been issued during the year so the grants will finish on or before 31 July 2021. During both 2019 and 2020 awards were closed and these are shown as net write-backs above.

GENESIS RESEARCH TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2020

27	Analysis of net assets between funds	Unrestricted funds		Designated funds		Restricted funds		Endowment funds		Total		Unrestricted funds		Designated funds		Restricted funds		Total	
		2020	£	2020	£	2020	£	2020	£	2020	£	2019	£	2019	£	2019	£	2019	£
	Fund balances at 31 July 2020 are represented by:																		
	Tangible assets	1,964		-		-		-		1,964		-		-		-		-	
	Investments	2,782,600		630,909		90,771		-		3,504,280		3,016,679		811,969		90,771		3,919,419	
	Current assets/(liabilities)	(321,084)		-		-		2,045,159		1,724,075		(602,539)		-		-		(602,539)	
		2,463,480		630,909		90,771		2,045,159		5,230,319		2,414,140		811,969		90,771		3,316,880	

GENESIS RESEARCH TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2020

28 Related party transactions

During the year donations totalling £10,000 (2019 - £nil) were received from various Trustees and Trusts in which some of the Trustees of Genesis Research Trust were also Trustees. No conditions were attached to these donations.

Investment management fees of £27,258 (2019 : £24,990) have been paid to Veritas Investment Management (UK) Limited, a company in which one of the Trustees, Mr A S Rosenfelder, has a participating interest. Mr Rosenfelder is not involved in the management of the investments as he is not registered by the FCA in the UK.

During the year, grants totalling £nil (2019: £3,000) were made to Imperial College where Professor P R Bennett is Director of IRDB and Professor S Franks is Professor of Reproductive Endocrinology.

No trustee received remuneration in the year.

29	Cash generated from operations	2020 £	2019 £
	Surplus/(deficit) for the year	1,913,439	(166,491)
	Adjustments for:		
	Endowment income received in form of property	(1,558,297)	-
	Investment income recognised in statement of financial activities	(76,171)	(49,910)
	Investment management charged to portfolio	27,258	24,990
	Gain on disposal of investments	(47,028)	(26,264)
	Fair value gains and losses on investments	(163,870)	(159,901)
	Depreciation and impairment of tangible fixed assets	2,449	-
	Movements in working capital:		
	Decrease/(increase) in debtors	71,408	(86,934)
	(Decrease) in creditors	(262,766)	(139,665)
	(Decrease) in deferred income	(75,985)	(10,429)
	Cash absorbed by operations	(169,563)	(614,604)

30 Analysis of changes in net funds

The Trust had no debt during the year.