

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.

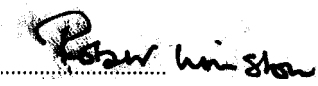
Disclosure of information to auditor

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.

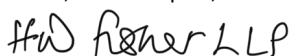
Auditor's responsibilities for the audit of the financial statements

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
	<hr/>	<hr/>
Total income in the reporting period	857,582	622,034
	<hr/>	<hr/>
Total expenditure from income funds	989,302	788,525
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Net expenditure for the year	(131,720)	(166,491)
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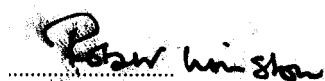
GENESIS RESEARCH TRUST

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	<u>(466,866)</u>		<u>(805,617)</u>	
Net current assets/(liabilities)			1,724,075		(602,539)
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
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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 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
	<hr/>	<hr/>
Fundraising and publicity	258,655	119,541
	<hr/>	<hr/>
<u>Investment management</u>	27,258	24,990
	<hr/>	<hr/>
	285,913	144,531
	<hr/>	<hr/>

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 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
	<hr/>	<hr/>
Total	10	10
	<hr/>	<hr/>

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
	<hr/>	<hr/>
	329,731	269,838
	<hr/>	<hr/>

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

	2020 Number	2019 Number
£80,000 - £90,000	1	1
	<hr/>	<hr/>

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
	<hr/>	<hr/>
	210,898	182,686
	<hr/>	<hr/>

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.