

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
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Total income in the reporting period	1,547,444	857,582
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Total expenditure from income funds	859,829	989,302
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Net income/(expenditure) for the year	687,615	(131,720)
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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

	Notes	2021 £	£	2020 £	£
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.