

Charity Registration No. 1179130

Company Registration No. 07855645 (England and Wales)

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

GENESIS RESEARCH TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

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

GENESIS RESEARCH TRUST

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GENESIS RESEARCH TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 JULY 2023

INTRODUCTION

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

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

OUR PURPOSE AND ACTIVITIES

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

The objectives of the Trust are:

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

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

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

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

Grant Giving Guidelines

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

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

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

FOR THE YEAR ENDED 31 JULY 2023

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

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

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

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

Scope of grant making

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

Eligibility

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

Assessment

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

MEASURES OF SUCCESS

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

Public Benefit

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

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

GENESIS RESEARCH TRUST

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

FOR THE YEAR ENDED 31 JULY 2023

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

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

ACHIEVEMENTS AND PERFORMANCE

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

Fundraising Strategy

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

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

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

Courses and Symposia

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

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

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

FOR THE YEAR ENDED 31 JULY 2023

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

Recruitment and appointment of Trustees

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

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

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

Professor P R Bennett

Professor S Franks

Ms A Hodes

Mrs L C Loftus

Mr A S Rosenfelder

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

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

Trustee induction and training

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

Organisation

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

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

Risk review

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

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

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

FOR THE YEAR ENDED 31 JULY 2023

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

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

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

Related parties

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

Pay policy for senior staff

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

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

FINANCIAL REVIEW

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

Principal Funding Sources

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

Investment powers and policy

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

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

Main Fund.

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

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

FOR THE YEAR ENDED 31 JULY 2023

APST Fund.

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

Reserves Policy

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

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

Details of reserves are shown in notes 21-24.

FUTURE PLANS AND DEVELOPMENT

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

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

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

GENESIS RESEARCH TRUST

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

FOR THE YEAR ENDED 31 JULY 2023

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

Going concern

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

Statement of Fundraising Practice

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

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

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

Disclosure of information to auditor

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

Auditor

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

On behalf of the Board of Trustees

Robert M L Winston

Professor Lord R M L Winston
Trustee

Date: 12 Apr 2024

GENESIS RESEARCH TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 JULY 2023

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

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

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

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

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

GENESIS RESEARCH TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF GENESIS RESEARCH TRUST

Opinion

We have audited the financial statements of Genesis Research Trust (the 'Trust') for the year ended 31 July 2023 which comprise the statement of financial activities, the summary income and expenditure account, the balance sheet, the statement of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

GENESIS RESEARCH TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF GENESIS RESEARCH TRUST

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees, who are also the directors of the Trust for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

As part of our planning process:

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

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

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

GENESIS RESEARCH TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF GENESIS RESEARCH TRUST

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

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

Use of our report

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

Andrew Rich

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

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

...12 Apr 2024

GENESIS RESEARCH TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 JULY 2023

Current financial year

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

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

All income and expenditure derive from continuing activities.

GENESIS RESEARCH TRUST

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

Prior financial year

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

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

All income and expenditure derive from continuing activities.

GENESIS RESEARCH TRUST

SUMMARY INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 JULY 2023

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

GENESIS RESEARCH TRUST

BALANCE SHEET

AS AT 31 JULY 2023

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

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

Robert M L Winston

 Professor Lord R M L Winston
 Trustee

Company Registration No. 07855645

GENESIS RESEARCH TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 JULY 2023

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

GENESIS RESEARCH TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2023

1 Accounting policies

Charity information

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

1.1 Accounting convention

The financial statements have been prepared in accordance with the Trust's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The Trust is a Public Benefit Entity as defined by FRS 102.

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

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

1.2 Going concern

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

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

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

1.3 Charitable funds

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

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

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

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

1.4 Income

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

Cash donations are recognised on receipt. Other donations are recognised once the Trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation. Services in kind are recognised at the value the Trust would be prepared to pay on the open market for what it receives.

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

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

GENESIS RESEARCH TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

1 Accounting policies

(Continued)

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

1.5 Expenditure

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

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

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

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

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

1.6 Tangible fixed assets

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

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

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

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

1.7 Fixed asset investments

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

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

GENESIS RESEARCH TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

1 Accounting policies

(Continued)

1.9 Financial instruments

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

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

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

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

1.10 Employee benefits

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

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

1.11 Retirement benefits

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

2 Critical accounting estimates and judgements

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

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods. There were no significant accounting estimates or judgements in the year.

3 Donations and legacies

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

GENESIS RESEARCH TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

3 Donations and legacies

(Continued)

Donations and gifts

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

Grants receivable for core activities

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

4 Charitable activities

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

5 Fundraising activities

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

6 Investments

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

GENESIS RESEARCH TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

7 Raising funds

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

GENESIS RESEARCH TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

8 Charitable activities

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

9 Grants payable

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

GENESIS RESEARCH TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

10 Support costs

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

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

11 Trustees

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

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

GENESIS RESEARCH TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

12 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Direct charitable work	2	2
Administrative work	2	3
	<hr/>	<hr/>
Total	4	5
	<hr/>	<hr/>

Employment costs

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

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

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

13 Net gains/(losses) on investments

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

GENESIS RESEARCH TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

14 Tangible fixed assets

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

15 Fixed asset investments

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

16 Financial instruments

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

GENESIS RESEARCH TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

(Continued)

17 Debtors	2023	2022
	£	£
Amounts falling due within one year:		
Prepayments and accrued income	7,944	2,322
	<u> </u>	<u> </u>
18 Creditors: amounts falling due within one year	2023	2022
	£	£
Trade creditors	66,570	72,504
Grants due within one year	272,882	248,179
Accruals	43,086	27,374
	<u> </u>	<u> </u>
	<u>382,538</u>	<u>348,057</u>
19 Creditors: amounts falling due after more than one year	2023	2022
	£	£
Grants due after one year	179,481	-
	<u> </u>	<u> </u>
20 Retirement benefit schemes		

Defined contribution schemes

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

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

GENESIS RESEARCH TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

21 Endowment funds

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

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

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

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

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

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

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

GENESIS RESEARCH TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

22 Restricted funds

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

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

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

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

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

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

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

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

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

24	Analysis of net assets between funds	Unrestricted funds 2023	Designated funds 2023	Restricted funds 2023	Endowment funds 2023	Total 2023	Unrestricted funds 2022	Designated funds 2022	Restricted funds 2022	Endowment funds 2022	Total
		£	£	£	£	£	£	£	£	£	£
	Fund balances at 31 July 2023 are represented by:										
	Investments	3,889,203	-	167,825	2,210,866	6,267,894	3,529,666	613,197	113,862	2,258,394	6,515,119
	Current assets/(liabilities)	(816,054)	618,618	-	-	(197,436)	(285,825)	-	-	-	(285,825)
	Long term liabilities	(179,481)	-	-	-	(179,481)	-	-	-	-	-
		2,893,668	618,618	167,825	2,210,866	5,890,977	3,243,841	613,197	113,862	2,258,394	6,229,294

GENESIS RESEARCH TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

25 Related party transactions

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

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

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

No trustee received remuneration in the year.

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

27 Analysis of changes in net funds

The Trust had no debt during the year.



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Parties involved with this document

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

Audit history log

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

Wed, 10th Apr 2024 23:46:31 UTC	Lord Robert Winston opened the document email. (172.224.226.0)
Wed, 10th Apr 2024 10:03:13 UTC	Lord Robert Winston opened the document email. (172.226.183.14)
Tue, 9th Apr 2024 14:30:02 UTC	Document emailed to robertwinston1540@me.com (3.10.107.35)
Tue, 9th Apr 2024 14:30:02 UTC	Sent the envelope to Lord Robert Winston (robertwinston1540@me.com) for signing (217.207.100.70)
Tue, 9th Apr 2024 14:23:47 UTC	Andrew Rich has been assigned to this envelope (217.207.100.70)
Tue, 9th Apr 2024 14:23:47 UTC	Lord Robert Winston has been assigned to this envelope (217.207.100.70)
Tue, 9th Apr 2024 14:22:25 UTC	Document generated with fingerprint bf3695d54325b6437e3c86ed7176967c (217.207.100.70)
Tue, 9th Apr 2024 14:22:23 UTC	Document generated with fingerprint ed85817a1562fec1c39792d19749cca4 (217.207.100.70)
Tue, 9th Apr 2024 14:22:14 UTC	Envelope generated by Neal Gilmore (217.207.100.70)