



**ADELPHI**  
GENETICS FORUM

# **Annual Report**

# **2025**

19 Northfields Prospect, London SW18 1PE

# Adelphi Genetics Forum

Reference and administrative information - as at 31<sup>st</sup> December 2025

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## Trustees

**President**  
**Vice President**

Professor Nicholas Wood  
Professor Dian Donnai  
Dr Rosemary Ekong  
Professor Gregory Radick

**Treasurer**  
**Librarian**  
**Archivist**

Professor Andrew Read  
Mr Robert Johnston  
Dr Helen Middleton-Price

**Council**

Dr George Burghel  
Professor Shirley Hodgson  
Dr Ralph Levinson  
Professor Anneke Lucassen  
Professor C.G. Nicholas Mascie-Taylor  
Dr Panagiotis Sergouniotis  
Professor Dallas Swallow (appointed 18.06.2025)  
Professor Veronica van Heyningen  
Dr Sarah Wynn  
Dr Elena Bouchukova (invited attendee)

**General Secretary**

Ruth Matthews

**Address and Registered Office**

19 Northfields Prospect,  
London,  
England  
SW18 1PE

**Independent Examiner**

Miriam Hickson CTA FCA  
JCS Accountants Limited  
5 Robin Hood Lane  
Sutton  
Surrey SM1 2SW

**Investment advisers**

CCLA Fund Managers  
1 Angel Lane  
London EC4R 3AB

**Bankers**

Lloyds Bank Ltd  
70-71 Cheapside  
London  
EC2V 6EN

**Registered Charity Number**

209258

**Company Number**

00217533

## ANNUAL GENERAL MEETING

The Annual General Meeting of the Adelphi Genetics Forum was held at 1.00pm on Wednesday, 18th June, 2025 at The Society of Antiquaries of London.

**Chairman:** Professor Nicholas Wood  
Thirteen other Fellows were present

**(1)** The Minutes of the previous year's Annual General Meeting, contained in the Annual Report, were approved for signature.

The Report of the Council of Management and the **Accounts of the Forum** for the year ended 31 December, 2024 were presented by the Treasurer and unanimously adopted.

**(2) Independent Accountants:** The following resolution was proposed, seconded and carried unanimously:

"That Messrs. Jacob, Cavenagh & Skeet., Chartered Accountants, be appointed as Independent Accountants for the ensuing year to 31 December, 2025, at a fee to be agreed between them and the Treasurer".

**(3) Honorary Officers and Council for the year 2025-2026**

**Honorary Officers:** The Honorary Officers, proposed by the Council, were approved as follows:

President:	Professor Nicholas Wood
Vice-Presidents:	Professor Dian Donnai Dr Rosemary Ekong Professor Gregory Radick
Treasurer:	Professor Andrew Read
Librarian:	Mr Robert Johnston
Archivist:	Dr Helen Middleton-Price

**Council:** there having been no nominations for membership of Council from Fellows outside it, the election of the following, presented by Council, was proposed, seconded and carried unanimously:

Dr George Burghel  
Professor Shirley Hodgson  
Professor Ralph Levinson  
Professor Anneke Lucassen  
Professor Nicholas Mascie-Taylor  
Dr Panagiotis Sergouniotis  
Professor Dallas Swallow  
Professor Veronica van Heyningen  
Dr Sarah Wynn  
Dr Elena Bochukova – invited attendee

**Adelphi Genetics Forum**  
**(Limited by Guarantee)**  
**Financial Statements**  
**for the year ended 31 December 2025**

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The members of the Council of Management submit their report and the financial statements of the Forum for the year ended 31 December 2025.

### **Structure, Governance and Management**

The Adelphi Genetics Forum (the Forum), was incorporated as a company limited by guarantee on the 15th November 1926, and was registered with the Charity Commission in 1960 with whom its registration number is 209258. The governing document of the Forum dated 24 May, 1961 was replaced in 2024 by an amended Articles of Association which was adopted by a special resolution passed at a General Meeting of the members held on 20 March, 2024. On 21 September 2021 the Galton Institute changed its name to the Adelphi Genetics Forum. During the year our General Secretary retired and Mrs Ruth Matthews was appointed in her place.

### **Objectives and Activities**

The Forum exists to promote public understanding of the science of human heredity; its historical development and its impact on cognate disciplines. The principal means of achieving these objectives are the holding of an annual conference and a biennial teachers conference, the publication of the *Adelphi Review*, sponsorship of relevant conferences, publication of booklets on topical themes in the biosocial sciences, publication of occasional books, travel bursaries for research students, small grants for conference organisers, support for a PhD studentship and the maintenance of a website.

### **Public Benefit Statement**

When planning the activities the Trustees have had regard to the Charity Commission's Guidance on the public benefit of the Forum's activities in particular the advancement of public education in appropriate areas of knowledge.

### **Conferences and Publications**

During the year the Forum organised a large conference with a number of guest speakers at the Royal Society on the 23 October 2025, entitled *Population Genomic Screening – Exploring its Complexities*. The Forum published two issues of the *Adelphi Review* during the year.

### **Grant Awards**

The Forum makes small grants for conferences and workshops and it currently budgets £8,000 for such grants each year. Up to two Junior Scientist Travel Fellowships (each being £750 in total) are also available and are co-sponsored with the Genetics Society. The availability of grants is advertised on the Forum's website. Each application is reviewed by a committee of Trustees and, subject to the availability of funding, approved if the proposed conference is expected to further the Forum's aims.

The Forum is supporting a three year PhD studentship at the Department of Genetics, Evolution and Environment at University College London on a topic related to the Forum's aims. This is entitled 'Removing the population concept from evolutionary genetics' and is supervised by Professor Mark Thomas, Dr Adrian Timpson and Dr Adam Rutherford.

In the course of the year the following grants were made:-

	£
Progress Educational Trust: Virtual educational event about mitochondrial donation	1,000
International History of Eugenics Conference at Oxford Brookes University	1,300
Centre for Humanities The Polish Society for Human and Evolution Studies for Conference: Humans in Evolutionary Perspective	1,000
Francis Crick Institute: HAAM Summer School 2025 - virtual	1,000
Progress Educational Trust: What Genomics Mean for Fertility Treatment	1,000
European Molecular Biology Laboratory 27th EMBL PhD Symposium: Shaping Tomorrow: Science with long-term impact	1,000
UCL PhD student award to cover fees and expenses incurred in 2025 Removing the population concept from evolutionary genetics	58,037

### **Travel Bursaries**

The Forum will award up to one travel grant per year for outstanding postdoctoral researchers. Funding will be up to £6,000 per year.

### **Future Developments**

The Forum will hold their Biennial Teachers Conference on 26 June 2026 at the Nowgen Centre in Manchester. The theme of the talks will be *Further Advances in Genetics*. The Forum plans to hold its annual conference at the Royal Society in the autumn on 22 October 2026. This will be entitled *Complexity of Neural Function – the brain in charge*.

The Forum will publish further issues of the *Adelphi Review* in the year.

### **Financial Review**

The net expenditure for the year before gains and losses on investments was (£22,563) and the General Fund at 31 December 2025 amounted to £4,279,448 compared to £4,506,770 at 31 December 2024. Realised and unrealised losses of £204,759 arose because of the change in market value of the investments that are managed by the CCLA Fund Managers.

### **Reserves policy**

The Forum's policy is to maintain sufficient reserves to ensure that it is able to meet its running costs from the return on its investments without relying on either subscriptions or external fund-raising.

### **Risk assessment**

The Council has assessed the risks to which the Forum is exposed and is satisfied that systems in place are adequate to mitigate those risks that would threaten the long-term survival of the Forum. The Council is content that other risks should be accepted because the cost of mitigating them would be unacceptable.

### **Recruitment of Trustees**

New Trustees are generally identified and proposed by existing Trustees.

### **Use of Volunteers**

The Forum does not primarily carry out its activities through the structured use of volunteers. Some Trustees contribute a large amount of time to the Forum in addition to their duties as Trustees.

### **Statement of Trustee's Responsibilities**

Company law requires the Trustees to prepare financial statements for each year which give a true and fair view of the affairs of the company and of its financial position at the year end. In preparing the financial statements the Trustees should follow best practice and select suitable accounting policies and apply them consistently. They should make judgements and estimates that are reasonable and prudent and prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

### **Small Company**

This report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

On behalf of the Board,

Andrew P Read,  
Honorary Treasurer  
Date: 18 March 2026

**Independent examiner's report to the trustees of Adelphi Genetics Forum**

I report to the charity trustees on my examination of the accounts of the Adelphi Genetics Forum for the year ended 31 December 2025 set out on pages 7 to 14.

**Responsibilities and basis of report**

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

**Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of 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 the Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Miriam Hickson CTA FCA  
JCS Accountants Limited  
5 Robin Hood Lane  
Sutton  
Surrey  
SM1 2SW

26/3/2026

## Adelphi Genetics Forum

Statement of financial activities for the year ended 31 December 2025  
(incorporating the income & expenditure account)

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	Note	2025 £	2024 £
<b>Income and endowments from:</b>			
<i>Charitable activities</i>			
Subscriptions		300	448
<i>Investments</i>			
Investment income		118,161	114,689
Deposit interest		7,881	9,714
<i>Other income</i>		<u>8,509</u>	<u>8,946</u>
<b>Total income</b>		<b><u>134,851</u></b>	<b><u>133,797</u></b>
<b>Expenditure on:</b>			
<i>Raising funds</i>			
Cost of Adelphi Review		4,074	2,427
Cost of Annual Conference		32,339	23,251
Cost of Teachers Conference		-	3,058
		<u>36,413</u>	<u>28,736</u>
<i>Charitable activities</i>			
<i>Grants</i>			
For small conferences		6,300	5,500
PhD grant		58,037	29,953
Administration costs	2	49,940	53,194
Governance costs	3	6,724	6,910
		<u>121,001</u>	<u>95,557</u>
<b>Total expenditure</b>		<b><u>157,414</u></b>	<b><u>124,293</u></b>
<b>Net income/(expenditure) before gains/(losses)</b>	7	(22,563)	9,504
Net gains/(losses) on investments		( <u>204,759</u> )	<u>100,951</u>
<b>Net movement in funds</b>		(227,322)	110,455
Fund balances brought forward at			
1 January 2025		<u>4,506,770</u>	<u>4,396,315</u>
Fund balances carried forward at 31 December 2025		<b><u>4,279,448</u></b>	<b><u>4,506,770</u></b>

## Adelphi Genetics Forum

Balance Sheet as at 31 December 2025

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	Note	2025 £	2024 £
<b>Fixed Assets</b>			
Tangible assets	6	122,980	125,327
Investments - unlisted	7	<u>3,978,389</u>	<u>4,183,148</u>
		<u>4,101,369</u>	<u>4,308,475</u>
<b>Current assets</b>			
Debtors	8	15,002	15,418
Cash at bank and in hand Investments – deposit account	9	17,113	21,043
		<u>193,565</u>	<u>181,523</u>
		225,680	217,984
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	10	<u>47,601</u>	<u>19,689</u>
<b>Net current assets</b>		<u>178,079</u>	<u>198,295</u>
<b>Total Net assets</b>		<u>4,279,448</u>	<u>4,506,770</u>
<b>Charity funds</b>			
General Fund	11	<u>4,279,448</u>	<u>4,506,770</u>

For the year ended 31 December 2025 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476 of the Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

These financial statements were approved by the Trustees on 18 March 2026.

Andrew P Read  
Honorary Treasurer  
18 March 2026

The notes on pages 9 to 14 form part of these accounts.

### 1 Accounting policies

Adelphi Genetics Forum is a company limited by guarantee, and a registered charity. The registered office is at 19 Northfields Prospect, Northfields, London, SW18 1PE.

#### **Basis of preparation**

The financial statements have been prepared in accordance with the Charities SORP 2019 (FRS102) – Accounting and Reporting by Charities: Statement of Recommended Practice and applicable United Kingdom law and accounting standards.

The Forum meets the definition of a public benefit entity under FRS 102.

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, and in accordance with applicable accounting standards.

#### **Going concern**

The Council of Management considers that there are no material uncertainties about the charity's ability to continue as a going concern.

#### **Income**

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured with sufficient accuracy.

#### **Expenditure**

Liabilities are recognised as resources expended as soon as there is an obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis.

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Forum and are authorised by the Council of Management. Unconditional grants are recognised once the recipient has been notified of the grant award.

Charitable support costs have not been allocated to specific expenditure. A large proportion of these costs are accounted for by work given freely by the Trustees. To attempt to cost this would be uneconomic to any benefit obtained.

#### **Governance costs**

Governance costs are those costs associated with meeting the constitutional and statutory requirements of the charity and include fees of the Independent Examiner and costs linked to the strategic management of the charity. These have been allocated directly to charitable expenditure.

#### **Gains and losses on investments**

Realised gains and losses in the statement of financial activities represent gains and losses by the Forum on investments sold during the year. Unrealised gains and losses in the statement of financial activities represent the net increase and decrease in the market value of the Forum's investments since the previous balance sheet date or the date acquired, if later.

Accounting policies

1 (continued)

### **Fund accounting**

All income and expenditure is taken to the General Fund. The Forum has no designated or restricted purpose funds.

Restricted funds are those subject to specific trusts, which may be declared by the donor or with their authority. The charity has no restricted funds at this time.

### **Tangible fixed assets and depreciation**

Freehold land is not depreciated. Depreciation is calculated to write down other assets to their residual values at the end of their anticipated useful lives at the following rates and bases:

Computer equipment – 20% straight line

Office furniture and other equipment – 10% on reducing balance

Freehold buildings – 2% straight line

### **Investments**

Investments are stated at market value as at the year end. The Adelphi Genetics Forum rents out part of the premises it owns and occupies. However, as it is mixed use property where the investment component of the property cannot be reliably measured, owing to its integration with the ground floor which the Forum occupies, it is accounted for under at cost.

### **Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

### **Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation arising from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are recognised at their settlement amount. Provisions have been calculated at the best estimate of the settlement amount.

### **Financial instruments**

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at the transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

## Adelphi Genetics Forum

Notes to the financial statements for the year ended 31 December 2025

### 2 Administration costs

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Salary Costs	40,416	37,858
Water	258	218
Rates and service charge	2,888	2,778
Light and heat	427	1,675
Telephone and postage	1,081	977
Printing and stationery	907	3,993
Advertising and marketing	2,433	1,973
Insurance	1,989	1,920
Website and computer expenses	1,302	2,898
Council meetings	1,037	2,312
Subscriptions/Memberships	740	740
Bank charges	45	23
Repairs and maintenance	35	-
Entertaining	-	35
Miscellaneous expenses	469	217
Depreciation	3,047	3,523
Recharged to Related Party	<u>(7,134)</u>	<u>(7,946)</u>
	<u>49,940</u>	<u>53,194</u>

The Trustees have agreed that the Related Party, the Adelphi Artemis Trust, should bear 12.5% of applicable support costs that are borne by the Forum as it shares the support facilities. The method of allocation is on a time used basis.

### 3 Governance costs

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Travel, subsistence and room hire	1,274	742
Accounting fees	3,877	3,870
Independent examination fee	1,541	1,440
Legal costs	<u>32</u>	<u>858</u>
	<u>6,724</u>	<u>6,910</u>

### 4 Salary costs

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Salary	40,416	37,858
National Insurance	3,916	4,034
Employer's allowance	(3,916)	(4,034)
Amount transferred to Related Party	<u>(5,052)</u>	<u>(4,732)</u>
Number of employees 1 (2024: 1)	<u>35,364</u>	<u>33,126</u>

## Adelphi Genetics Forum

Notes to the financial statements for the year ended 31 December 2025

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<b>5 Transactions with Trustees</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Travel and subsistence expenses reimbursed	<u>4,665</u>	<u>3,979</u>
	<u>4,665</u>	<u>3,979</u>

The number of Trustees reimbursed was 8 (2024: 9).

The Trustees do not receive any remuneration but may be reimbursed for out of pocket expenses incurred in the performance of Forum duties.

## 6 Tangible fixed assets

	<b>Freehold Property</b>	<b>Fixtures &amp; Fittings</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>			
At 1st January 2025	152,375	28,410	180,785
Additions for the year	=	<u>699</u>	<u>699</u>
At 31st December 2025	<u>152,375</u>	<u>29,109</u>	<u>181,484</u>
<b>Depreciation</b>			
At 1st January 2025	27,047	28,410	55,457
Charge for the year	<u>3,047</u>	=	<u>3,047</u>
At 31st December 2025	<u>30,094</u>	<u>28,410</u>	<u>58,504</u>
<b>Net book value</b>			
At 31st December 2025	<u>122,281</u>	<u>699</u>	<u>122,980</u>
At 31st December 2024	<u>125,327</u>	=	<u>125,327</u>

## Adelphi Genetics Forum

Notes to the financial statements for the year ended 31 December 2025

### 7 Fixed assets: Investments

#### Unlisted investments

	2025 £	2024 £
Market value at 1 January 2025	4,183,148	3,982,197
Transfers from current assets (Disposals)	-	100,000
Realised gains/(losses)	-	-
Net unrealised investment (losses/gains)	(204,759)	100,951
Market value at 31 December 2025	<u>3,978,389</u>	<u>4,183,148</u>
Historical cost at 31 December 2025	<u>2,272,437</u>	<u>2,272,437</u>

### 8 Debtors

	2025 £	2024 £
Artemis Adelphi Trust	7,134	7,946
Other debtors prepayments	7,868	6,712
Accrued income – PLS	-	728
Accrued income	-	32
	<u>15,002</u>	<u>15,418</u>

### 9 Cash at bank and in hand

	2025 £	2024 £
Lloyds: Current Account	17,113	21,043
Paypal	-	-
	<u>17,113</u>	<u>21,043</u>

### 10 Creditors

	2025 £	2024 £
Grant commitments	39,321	13,891
Other creditors and accruals	8,280	5,798
	<u>47,601</u>	<u>19,689</u>

## Adelphi Genetics Forum

Notes to the financial statements for the year ended 31 December 2025

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### 11 General fund

	2025 £	2024 £
Balance at 1 January 2025	4,506,770	4,396,315
Net movement in funds	<u>(227,322)</u>	<u>110,455</u>
Balance at 31 December 2025	<u>4,279,448</u>	<u>4,506,770</u>

### 12 Related party and related party transactions

The Forum has overall control over and ultimate responsibility for the assets of the Adelphi Artemis Trust (the Trust). The latter trust was established on 17 July 1978 to administer the assets of The Society for Constructive Birth Control Limited which was liquidated at that time. The Trust Deed provides that the income and assets of the Trust be applied to “preserve and protect the physical and mental health of people, particularly but not only those from poorer communities by assisting in the provision of fertility control and other measures to improve reproductive and sexual health.” The Forum provides secretarial and administrative services to the Trust for which it is reimbursed at costs.

The total amount of such services in the year was £7,134 (2024: £7,946). At the year end the Trust owed the Forum £7,134 (2024: £7,946).

The Trust’s net expenditure for the year was £35,089 (2024: Net income £25,262) including £34,995 of unrealised investment losses (2024: £16,150 of unrealised investment gains), net assets at the year end were £745,462 (2024: £780,551).

As permitted by Charities SORP 2019 (FRS 102), consolidated accounts are not prepared as the Forum is a company and the combined income of the linked charities is below the audit threshold.

Transactions with Trustees are detailed in Note 5.

There were no other related party transactions.



**Adelphi Artemis Trust Financial Statements**  
**for the year ended 31 December 2025**

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Registered Office  
19 Northfields Prospect, London, SW18 1PE

Investment advisers  
CCLA Fund Managers  
1 Angel Lane  
London  
EC4R 3AB

Bankers  
Lloyds Bank Ltd  
70-71 Cheapside  
London  
EC2V 6EN

Trustees  
The Council of Adelphi Genetics Forum

The members of the Trust submit their report and the financial statements of the Trust for the year ended 31 December 2025.

## **Structure, Governance and Management**

### **Legal and administrative details**

The Adelphi Artemis Trust (the Trust) is a registered charity and a linked charity of the Adelphi Genetics Forum (the Forum) which, on 21 August 1978, obtained recognition as a Trust Corporation (Article 8a) in order to accept responsibility for this related charity. The Trust's original endowment comprised the liquidated assets of the Society for Constructive Birth Control Limited through which the Forum had, for a period of eighteen years, managed the Marie Stopes Memorial Clinic. As a result of the many changes in the last four decades in social attitudes, socio-economic circumstances, reproductive technologies and medical knowledge and practice, the Forum's Council considered that the time had come to widen the objectives of the Trust to enable it to play a more effective and wider role in the very different conditions of the twenty first century, whilst maintaining much of the spirit underlying the original Trust Deed dated 17 July 1978. The Galton Institute Artemis Trust changed its name to the Adelphi Artemis Trust on 18 February 2022.

The Forum's Council comprise the Board of Trustees of this linked charity and, by order of the Council (though not by Trust Deed) is committed to spending only the accumulated income from the Fund. The Forum provides secretarial and administrative services to the Trust for which it is reimbursed at cost. Trustees of the Trust comprise the Officers of the Forum and the Council Members as listed in the accounts of the Forum. The Trustees receive no remuneration.

### **Recruitment and appointment of Trustees**

New Trustees are generally identified and proposed by existing Trustees. New Trustees are given the Trust Deed outlining their responsibilities.

### **Use of Volunteers**

The Trust does not primarily carry out its activities through the structured use of volunteers. There are no regular volunteers other than the Trustees. Some Trustees contribute a large amount of time to the Trust in addition to their duties as Trustees.

### **Risk assessment**

Council has assessed the risks to which the Trust is exposed and is satisfied that systems in place are adequate to mitigate those risks that would threaten the long-term survival of The Adelphi Genetics Forum. Council is content that other risks should be accepted because the cost of mitigating them would be unacceptable.

### **Reserves Policy**

The Trust's policy is to maintain sufficient reserves to ensure that it is able to meet its running costs from the return on its investments without relying on either subscriptions or external fund-raising.

### **Objectives and Activities**

The objects of the Trust are: To preserve and protect the physical and mental health of people, particularly but not only those from poorer communities, in particular by:

- a) Assisting in the provision of fertility control and other measures to improve reproductive and sexual health
- and
- b) Advancing education in all aspects of reproductive and sexual health.

This is fulfilled by making grants to applicants who are considered qualified to organise and execute high quality projects which demonstrate progress towards one of both of the Trust's objectives.

**Public benefit**

When planning the activities the Trustees have had regard to the Charity Commissioners guidance on the public benefit of the Trust's activities in particular the advancement of public education and the relief of poverty as outlined above.

**Review of the Trust's activities and future developments**

The net income for the year before gains or losses on investments was £27 and the General Fund at 31 December 2025 amounted to £745,583 compared to £780,551 at 31 December 2024. Unrealised losses of £34,995 arose as a result of the decrease in the market value of the investments that are managed by the CCLA Fund Managers. During 2025 The Trust continued funding the three-year project, renewable annually, with CHASE Africa to improve access to family planning services in marginalised communities in the Tana River ecosystem in Kenya. The grant period commenced in July 2024 and is now in its second year.

**Connected Charity**

The linked and controlling charity is the Adelphi Genetics Forum with whom the Trust shares its charity registration number 209258, registered office and Board of Trustees.

**Statement of Trustees' responsibilities**

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each year which give a true and fair view of the charity's financial activities during the year and its financial position at the year end. In preparing financial statements giving a true and fair view, the Trustees should follow best practice and select suitable accounting policies and apply them consistently; make judgements and estimates that are reasonable and prudent; state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements; and prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Andrew P Read  
Honorary Treasurer  
Dated: 18 March 2026

**Adelphi Artemis Trust**

Statement of financial activities for the year ended 31 December 2025

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		<b>2025</b>	<b>2024</b>
		<b>£</b>	<b>£</b>
<b>Income</b>	<b>Notes</b>		
Donations		-	3,900
Investments – Investment income		20,437	20,578
Investments - Bank interest		<u>2,515</u>	<u>1,879</u>
<b>Total income</b>		<u>22,952</u>	<u>26,357</u>
<b>Expenditure on</b>			
Charitable activities:			
Grants		15,000	7,500
Administration costs	3	<u>7,134</u>	<u>7,945</u>
Total charitable activities		22,134	15,445
Governance costs	4	<u>791</u>	<u>1,800</u>
<b>Total expenditure</b>		<u>22,925</u>	<u>17,245</u>
<b>Net income/(expenditure) before gains/(losses)</b>		27	9,112
Gains/(losses) on investments	5	<u>(34,995)</u>	<u>16,150</u>
<b>Net movement in funds</b>		(34,968)	25,262
General Fund balances brought forward		<u>780,551</u>	<u>755,289</u>
<b>General Fund balances carried forward</b>		<u>745,583</u>	<u>780,551</u>

The General Fund is unrestricted.

All amounts relate to continuing activities.

The notes on pages 20 to 23 form part of these financial statements.

**Adelphi Artemis Trust**  
Balance sheet As at 31 December 2025

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	Note	2025 £	2024 £
Fixed assets			
Investments	5	696,081	731,076
<b>Current assets</b>			
Investments – Deposit account		64,379	62,427
Cash at bank		476	4,294
		<u>64,855</u>	<u>66,721</u>
<b>Creditors:</b> amounts falling due within one year	6	<u>15,353</u>	<u>17,246</u>
<b>Net current assets</b>		<u>49,502</u>	<u>49,475</u>
Total assets less current liabilities		<u>745,583</u>	<u>780,551</u>
<b>Funds</b>			
General Fund		<u>745,583</u>	<u>780,551</u>

The General Fund is unrestricted.

The notes on pages 20 to 23 form part of these financial statements.

These financial statements were approved on 18 March 2026.

Andrew P Read  
Honorary Treasurer  
18 March, 2026

**1 Accounting policies**

The name of the charity is Adelphi Artemis Trust. It is registered with the Charity Commission as a linked charity of Adelphi Genetics Forum (charity number 209258). The charity's registered office is 19 Northfields Prospect, London, SW18 1PE.

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

**Basis of preparation**

The financial statements have been prepared in accordance with the Charities SORP 2019 (FRS102) – Accounting and Reporting by Charities: Statement of Recommended Practice and applicable United Kingdom law and accounting standards.

The Trust meets the definition of a public benefit entity under FRS 102.

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, and in accordance with applicable accounting standards.

**Going concern**

The Trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

**Income**

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured with sufficient accuracy.

**Expenditure**

Liabilities are recognised as resources expended as soon as there is an obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis.

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Trust and are authorised by the Trustees. Unconditional grants are recognised in full once the recipient has been notified of the grant award. Where multi year grants are subject to annual review, they are only recognised once the review has taken place and confirmed that the next years grant is payable.

**Governance costs**

Governance costs are those costs associated with meeting the constitutional and statutory requirements of the charity and include fees of the Independent Examiner and costs linked to the strategic management of the charity. These have been allocated directly to charitable expenditure.

**Fund accounting**

All income and expenditure is taken to the General Fund. The Trust has no designated or restricted purpose funds.

Restricted funds are those subject to specific trusts, which may be declared by the donor or with their authority. The charity has no restricted funds at this time.

## **Accounting policies**

### **1 (continued)**

#### **Investments**

Investments are included at market value. Realised gains and losses, representing the difference between sale proceeds and market value at the previous financial year-end, or purchase cost if acquired during the financial year, are shown in the Statement of Financial Activities. In the case of a permanent impairment in the value of investments, provision is made in the general income and expenditure account to reduce the carrying value of investments to their recoverable amount.

#### **Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

#### **Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation arising from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are recognised at their settlement amount. Provisions have been calculated at the best estimate of the settlement amount.

#### **Financial instruments**

The Trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at the transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

#### **Realised gains and losses**

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

### **2 Employees and Trustees**

The trust has no paid employees. None of the Trustees received any remuneration for their services but may be reimbursed for out of pocket expenses incurred in the performance of Trust duties.

**3 Administration costs**

<b>Recharged from Related party:</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Salary Costs	5,052	4,732
Water	32	27
Rates and Service Charge	361	347
Insurance	249	240
Repairs and maintenance	4	-
Printing, postage and stationary	132	499
Advertising and marketing	304	550
Telephone and data costs	116	122
Website costs	163	362
Council meetings	130	241
Subscriptions and memberships	93	93
Bank Charges	6	5
Heat and light	52	209
Entertaining	-	52
Sundry Expenses	14	26
Cleaning	45	-
Depreciation	<u>381</u>	<u>440</u>
	<u>7,134</u>	<u>7,945</u>

**4 Governance costs**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Independent examination	-	1,200
Accountancy services	<u>791</u>	<u>600</u>
	<u>791</u>	<u>1,800</u>

**5 Fixed assets: Investments**

<b>Unlisted investments:</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Market value at 1 January 2025	731,076	714,926
Net unrealised investment gains/(losses)	<u>(34,995)</u>	<u>16,150</u>
Market value at 31 December 2025	<u>696,081</u>	<u>731,076</u>
Historical cost at 31 December 2025	<u>337,388</u>	<u>337,388</u>

## Adelphi Artemis Trust

Notes to the financial statements for the year ended 31 December 2025

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### 6 Creditors

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
The Adelphi Genetics Forum	7,134	7,946
Grant commitments	7,500	7,500
Accruals	<u>719</u>	<u>1,800</u>
	<u>15,353</u>	<u>17,246</u>

### 7 Related party

The Adelphi Genetics Forum (Limited by Guarantee) is the legal entity with the ultimate responsibility for and control over the Adelphi Artemis Trust. The Trust shares the Charity registration number of the Adelphi Genetics Forum (209258).

During the year the Trust was recharged costs by Adelphi Genetics Forum as set out in Note 3. The amount due to the Adelphi Genetics Forum is set out in Note 6.

There were no other related party transactions.