

Registered Charity Number 1071026

The Gen Foundation

Accounts

**For the year ended
31 December 2024**

The Gen Foundation
Accounts
Year ended 31 December 2024

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**The Gen Foundation
Officers & Professional Advisors
Year ended 31 December 2024**

Address	33 Cornhill London EC3V 3ND
Trustees	Dr Y Shimizu Mr J S Riches Mrs S Farr
Independent Examiner	Gibson Booth New Court Abbey Road North Shepley Huddersfield HD8 8BJ
Solicitors	Withers LLP 20 Old Bailey London EC4M 7AN
Bankers	Barclays Bank plc 212 Regent Street London W12 8GG
Investment Manager	Evelyn Partners Group Limited 40 Gresham Street London EC2V 7BG

The Gen Foundation

Annual Report of the Trustees

Year ended 31 December 2024

The Trustees have pleasure in presenting their report and the financial statements of the Charity for the year ended 31 December 2024.

Legal status

The Charitable Trust was established by deed dated 18 June 1998 and was registered with the Charity Commission on 14 August 1998.

Objectives of the Charity

The principal objective of the Charity is the advancement of education via the provision of grants, scholarships, bursaries or awards to the students/researchers to enable them to study/research natural science, in particular Food Sciences/Technologies.

The Trustees may also apply the trust funds towards the furtherance and promotion of any other exclusively charitable objects and purposes in any part of the world as they see fit.

Organisation

The Trustees meet twice a year and decisions are determined by a simple majority. The power of appointing new trustees is vested with the Board of Trustees and new trustees can be appointed at any time.

Trustee Induction and Training

New trustees are briefed on their legal obligations under charity and company law, the content of the charitable deed, the business plan and recent financial performance of the charity. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of the role.

Investment powers and restrictions

Trust monies may be invested at the Trustees' discretion and without limitation. The Trustees are also empowered to appoint investment advisors. Investment policies are reviewed at least once a year.

Review of activities

In FY2024, there were 25 applicants, and we awarded grants to 2 researchers.

The investment amount has increased by approximately 6.5% as of December 2024, compared to the previous year. This reflects a positive return and steady growth over the period.

The 2025 application period started on 1 November 2024.

Future developments

It has been observed that the number of applicants has not increased, particularly in the aftermath of the COVID-19 pandemic. While attracting a large volume of applicants is not our primary objective, we remain committed to ensuring that the program remains accessible and appealing to researchers. One potential factor contributing to the limited interest may be the relatively modest grant amounts currently listed on the website, which are considerably lower than those offered by other foundations. Furthermore, these figures have not been adjusted to reflect inflation over the past decade, which may further diminish their perceived value among prospective applicants. To address this issue, we propose revising the grant range from the current £500 to £5,000 to a new range of £2,000 to £10,000, effective from the next fiscal year. This change should also be reflected on the Foundation's website. It is believed that this adjustment will enhance the practical value of our support and attract applicants from a broader pool of promising researchers.

As we consider increasing the grant amounts, it is important to carefully review each application to ensure that it meets our criteria and is free from deficiencies. Maintaining a rigorous and transparent evaluation process is essential to ensure that funds are distributed appropriately and to uphold the credibility and effectiveness of our foundation.

As part of our efforts to strengthen the selection process, we are considering the incorporation of AI technologies to assist in candidate screening. While this approach may improve efficiency, we acknowledge that there are still concerns regarding the methodology and reliability of such systems. Further careful evaluation will be necessary before implementation.

The Gen Foundation
Annual Report of the Trustees - continued
Year ended 31 December 2024

Future developments (continued)

Additionally, with John's planned resignation from the board in April 2026, it is essential for the Foundation to identify a suitable successor and complete the necessary transition procedures within this calendar year. Taking timely action will ensure a smooth handover and maintain the effectiveness and continuity of the board's operations.

Reserves

It is the intention of the charity to maintain unrestricted funds at a level to cover the wind down of the charity, plus its general running costs, for twelve months.

Risk management

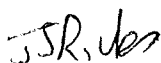
The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the Foundation, and are satisfied that systems are in place to mitigate the exposure to

Trustees

The Trustees who served the Charity during the period were as follows:

Dr Y Shimizu
Mr J S Riches
Mrs S Farr

Signed on behalf of the Board of Trustees



Mr J S Riches
Trustee

Date... 02 Feb '25

The Gen Foundation
Independent Examiners' Report to the Trustees
Year ended 31 December 2024

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2024, which are set out on pages 5 to 10.

Respective responsibilities of Trustees and Examiner

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act')

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 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 charity as required by section 130 of the Act; or
2. the Accounts do not accord with those records; or
3. the Accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

ARJ Russell

ALISTAIR RUSSELL FCA
Independent Examiner

For and on behalf of:
Gibson Booth
Chartered Accountants
New Court
Abbey Road North
Shepley
Huddersfield
HD8 8BJ

8/10/25

The Gen Foundation
Statement of Financial Activities
Year ended 31 December 2024

	Note	Unrestricted Funds £	Expendable Endowment £	Total Funds £	2023 £
Income and endowments					
Investment income		26,517	-	26,517	7,865
Bank interest		260	-	260	3,587
		<u>26,777</u>	<u>-</u>	<u>26,777</u>	<u>11,452</u>
Expenditure					
Charitable activities	4	19,910	-	19,910	21,971
Investment management costs		12,763	-	12,763	6,624
		<u>32,673</u>	<u>-</u>	<u>32,673</u>	<u>28,595</u>
Net expenditure		(5,896)	-	(5,896)	(17,143)
Other recognised gains and losses					
Realised profit on investments		-	5,368	5,368	10,172
Unrecognised profit on investments	7	-	90,564	90,564	66,953
		<u>(5,896)</u>	<u>95,932</u>	<u>90,036</u>	<u>59,982</u>
Net movement in funds					
Reconciliation of funds					
Total funds brought forward		349,476	1,277,922	1,627,398	1,567,416
Total funds carried forward		<u>343,580</u>	<u>1,373,854</u>	<u>1,717,434</u>	<u>1,627,398</u>

All income and expenditure derives from continuing activities.

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

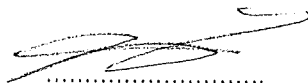
The notes on pages 7 to 10 form part of these accounts

The Gen Foundation
Balance Sheet
31 December 2024

		2024		2023	
	Note	£	£	£	£
Fixed assets					
Tangible assets	5		-		-
Investments	6		<u>1,691,899</u>		<u>1,581,954</u>
			1,691,899		1,581,954
Current assets					
Cash at bank and in hand		31,055		50,484	
Creditors: Amounts falling due within one year	8	<u>5,520</u>		<u>5,040</u>	
Net current assets			25,535		45,444
Total assets less current liabilities			<u><u>1,717,434</u></u>		<u><u>1,627,398</u></u>
Funds					
Capital					
Expendable endowment			1,373,854		1,277,922
Income					
Unrestricted			343,580		349,476
Total charity funds	9		<u><u>1,717,434</u></u>		<u><u>1,627,398</u></u>

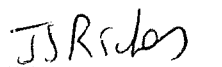
These financial statements were approved by the board of trustees and authorised for issue on.. *04 Feb*202⁵

Dr Y Shimizu



04 Feb '25

Mr J S Riches



Mrs S Farr



The notes on pages 7 to 10 form part of these accounts

The Gen Foundation
Notes to the Accounts
Year ended 31 December 2024

1 General information

The Gen Foundation is an unincorporated charity registered in England & Wales. The address of the principal office is 33 Cornhill, London, EC3V 3ND.

The Foundation constitutes a public benefit entity as defined by FRS 102.

2 Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the the Financial Reporting Standard applicable in the UK and the Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless stated otherwise.

3 Accounting policies

Basis of preparation

The financial statements have been prepared on a going concern basis and under the historic cost convention, as modified to include certain items at fair value. The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Fund accounting

Funds held by the charity are:

Unrestricted funds - these represent those resources which may be used towards meeting any of the objects of the charity at the discretion of the trustees.

Expendable endowment - this represents unrestricted funds, but which have been invested on a long term basis to produce income and capital growth. There is no actual requirement to spend or apply the capital unless, or until, the trustees decide to spend it. There is no restriction as to the use of the income derived from the

Income

Investment income is earned through holding assets for investment purposes and includes dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy, the investment income is reported net of these costs.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Expenditure

Expenditure is included on an accruals basis, inclusive of VAT.

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure.

Charitable donations are payments to third parties in the furtherance of the charitable objects of the Foundation. Donations are accounted for when either the recipient has a reasonable expectation that they will receive a donation and the trustees have agreed to pay the donation without condition, or the recipient has a reasonable expectation that they will receive a donation and any condition attaching to the donation is outside the control of the Foundation

Governance costs comprise costs for the running of the charity itself as an organisation.

The Gen Foundation
Notes to the Accounts
Year ended 31 December 2024

3 Accounting policies (continued)

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful

Investments

Listed investments are measured at fair value, with changes in fair value being recognised in the Statement of Financial Activities.

4 Charitable activities

	2024 £	2023 £
Educational awards to individuals	9,000	12,000
Office costs	4,829	3,891
Travel expenses	81	233
Independent examiner's fee	4,560	3,600
Legal & professional fees	1,440	2,247
	<u>19,910</u>	<u>21,971</u>

5 Tangible fixed assets

	Computer equipment £
Cost	
At 1 January 2024 & 31 December 2024	<u>1,249</u>
Depreciation	
At 1 January 2024 & 31 December 2024	<u>1,249</u>
Net book value	
At 31 December 2024 & 31 December 2023	<u>-</u>

The closing net book value represents assets used for general management and administration.

6 Investments

	Cost 2024 £	Market value 2024 £	Cost 2023 £	Market value 2023 £
Listed investments	1,527,802	1,676,087	1,502,280	1,569,234
Cash held on deposit with stockbroker	15,812	15,812	12,720	12,720
Total investments	<u>1,543,614</u>	<u>1,691,899</u>	<u>1,515,000</u>	<u>1,581,954</u>

All investments are held at valuation. The fair value of the listed investments is determined by reference to the quoted price for identical assets in an active market on the balance sheet date.

The Gen Foundation
Notes to the Accounts
Year ended 31 December 2024

7 Change in market value of Investments

	£
Market value at 1 January 2024	1,581,954
Additions of quoted investments at cost	345,568
Realised gain on sale of investments	5,368
Increase in cash balances	3,092
Proceeds from sale of investments	(334,647)
Gain on investments	90,564
Market value at 31 December 2024	<u>1,691,899</u>

8 Creditors

	2024 £	2023 £
Accruals	5,520	5,040
	<u>5,520</u>	<u>5,040</u>

9 Fund reconciliation

	Balance at 1 Jan 2024 £	Income £	Expenditure £	Gains £	Balance at 31 Dec 2024 £
Unrestricted fund	349,476	26,777	(32,673)	-	343,580
Expendable endowment	1,277,922	-	-	95,932	1,373,854
	<u>1,627,398</u>	<u>26,777</u>	<u>(32,673)</u>	<u>95,932</u>	<u>1,717,434</u>

	Balance at 1 Jan 2023 £	Income £	Expenditure £	Gains £	Balance at 31 Dec 2023 £
Unrestricted fund	366,619	11,452	(28,595)	-	349,476
Expendable endowment	1,200,797	-	-	77,125	1,277,922
	<u>1,567,416</u>	<u>11,452</u>	<u>(28,595)</u>	<u>77,125</u>	<u>1,627,398</u>

Unrestricted funds - these represent those resources which may be used towards meeting any of the objects of the charity at the discretion of the trustees.

Expendable endowment - this represents unrestricted funds, but which have been invested on a long term basis to produce income and capital growth. There is no actual requirement to spend or apply the capital unless, or until, the trustees decide to spend it. There is no restriction as to the use of the income derived from the capital.

The Gen Foundation
Notes to the Accounts
Year ended 31 December 2024

10 Analysis of net assets between funds

	Unrestricted Funds £	Expendable Endowment £	Total Funds 2024 £
Tangible assets	-	-	-
Investments	-	1,691,899	1,691,899
Cash at bank and in hand	31,055	-	31,055
Creditors less than one year	(5,520)	-	(5,520)
	<u>25,535</u>	<u>1,691,899</u>	<u>1,717,434</u>

	Unrestricted Funds £	Expendable Endowment £	Total Funds 2023 £
Tangible assets	-	-	-
Investments	-	1,581,954	1,581,954
Cash at bank and in hand	50,484	-	50,484
Creditors less than one year	(5,040)	-	(5,040)
	<u>45,444</u>	<u>1,581,954</u>	<u>1,627,398</u>

11 Transactions with trustees and connected persons

Mr J S Riches is a consultant member at Withers LLP who provided legal services to the Charity of £nil.

No trustee or connected persons received any other remuneration or expenses.