Registered Charity Number 1071026

The Gen Foundation

Accounts

For the year ended 31 December 2025

The Gen Foundation
Accounts
Year ended 31 December 2025

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The Gen Foundation
Officers & Professional Advisors
Year ended 31 December 2025

Address	33 Cornhill London EC3V 3ND
Trustees	Dr Y Shimizu Mrs S Farr Mr A Kudo
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 2025

The Trustees have pleasure in presenting their report and the financial statements of the Charity for the year ended 31 December 2025.

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

The application period for the 2026 grant programme opened in November 2025, ensuring the continuation of the Foundation's support for future research projects.

The Foundation's financial position remained strong throughout the year. The carrying value of its investment portfolio increased by approximately 4.1% from £1,691,899 in 2024 to £1,760,923 in 2025, further strengthening its capacity to support future grant-making activities.

During the year, the Board commenced succession planning following notification from a long-serving trustee of their intention to retire in 2026. The Foundation consulted with legal advisers and the Japanese Chamber of Commerce and Industry in the UK to identify suitable candidates. During the summer of 2025, perspective candidates met with members of the Board, enabling the trustees to assess their suitability and understanding of the Foundation's objectives and governance. Following the process, the Board agreed to proceed with the appointment of a successor trustee. The transition is expected to take place during the second half of 2026, ensuring continuity of governance and the effective stewardship of the Foundations's activities.

Future developments

The Foundation plans to further enhance its website as a key platform for sharing information about its activities and award recipients. In particular, the section featuring past awardees will be reviewed and updated to better reflect the Foundation's current focus, with recent recipients in the natural sciences being given greater prominence. At the same time, consideration will be given to improving access to historical awardee information, ensuring that achievements across a broad range of fields, including the arts, remain readily accessible. Through these updates, The Foundation aims to provide a clearer, more user-friendly, and balanced presentation of its award history and ongoing mission.

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 (resigned 28 July 2026)
Mrs S Farr
Mr A Kudo (appointed 28 July 2026)

Signed on behalf of the Board of Trustees

Mr A Kudo
Trustee

Date... 06 Oct 26 ...

The Gen Foundation
Independent Examiners' Report to the Trustees
Year ended 31 December 2025

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2025, 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

1 October 2026

The Gen Foundation
Statement of Financial Activities
Year ended 31 December 2025

	Note	Unrestricted Funds £	Expendable Endowment £	Total Funds 2025 £	2024 £
Income and endowments					
Investment income		32,174	-	32,174	42,051
Bank interest		313	-	313	260
		32,487	-	32,487	42,311
Expenditure					
Charitable activities	4	24,975	-	24,975	19,910
Investment management costs		13,501	-	13,501	12,763
		38,476	-	38,476	32,673
Net expendiure		(5,989)	-	(5,989)	9,638
Other recognised gains and losses					
Realised profit on investments		-	12,976	12,976	5,368
Unrecognised profit on investments	7	-	77,063	77,063	75,030
Net movement in funds		(5,989)	90,039	84,050	90,036
Reconciliation of funds					
Total funds brought forward		359,114	1,358,320	1,717,434	1,627,398
Total funds carried forward		353,125	1,448,359	1,801,484	1,717,434

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 2025

	Note	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Tangible assets	5		-		-
Investments	6		1,760,923		1,691,899
			1,760,923		1,691,899
Current assets					
Cash at bank and in hand		46,399		31,055	
Creditors: Amounts falling due within one year	8	5,838		5,520	
Net current assets			40,561		25,535
Total assets less current liabilities			1,801,484		1,717,434
Funds					
Capital					
Expendable endowment			1,448,359		1,358,320
Income					
Unrestricted			353,125		359,114
Total charity funds	9		1,801,484		1,717,434

These financial statements were approved by the board of trustees and authorised for issue on 01st Oct 2026

Dr Y Shimizu .....

Mrs S Farr .....

Mr A Kudo .....

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

The Gen Foundation
Notes to the Accounts
Year ended 31 December 2025

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 consisitently 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.

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

	2025	2024
	£	£
Educational awards to individuals	14,085	9,000
Office costs	4,884	4,829
Travel expenses	-	81
Independent examiner's fee	4,416	4,560
Legal & professional fees	1,590	1,440
	24,975	19,910

5 Tangible fixed assets

	Computer equipment
	£
Cost	
At 1 January 2025 & 31 December 2025	1,249
Depreciation	
At 1 January 2025 & 31 December 2025	1,249
Net book value	
At 31 December 2025 & 31 December 2024	-

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

6 Investments

	Cost 2025	Market value 2025	Cost 2024	Market value 2024
	£	£	£	£
Listed investments	1,535,282	1,743,379	1,527,802	1,676,087
Cash held on deposit with stockbroker	17,544	17,544	15,812	15,812
Total investments	1,552,826	1,760,923	1,543,614	1,691,899

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.

7 Change in market value of Investments

	£
Market value at 1 January 2025	1,691,899
Additions of quoted investments at cost	439,820
Realised gain on sale of investments	12,975
Increase in cash balances	1,732
Proceeds from sale of investments	(462,566)
Gain on investments	77,063
Market value at 31 December 2025	1,760,923

8 Creditors

	2025 £	2024 £
Accruals	5,838	5,520
	5,838	5,520

9 Fund reconciliation

	Balance at 1 Jan 2025 £	Income £	Expenditure £	Gains £	Balance at 31 Dec 2025 £
Unrestricted fund	359,114	32,487	(38,476)	-	353,125
Expendable endowment	1,358,320	-	-	90,039	1,448,359
	1,717,434	32,487	(38,476)	90,039	1,801,484

	Balance at 1 Jan 2024 £	Income £	Expenditure £	Gains £	Balance at 31 Dec 2024 £
Unrestricted fund	349,476	42,311	(32,673)	-	359,114
Expendable endowment	1,277,922	-	-	80,398	1,358,320
	1,627,398	42,311	(32,673)	80,398	1,717,434

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.

10 Analysis of net assets between funds

	Unrestricted Funds £	Expendable Endowment £	Total Funds 2025 £
Tangible assets	-	-	-
Investments	-	1,760,923	1,760,923
Cash at bank and in hand	46,399	-	46,399
Creditors less than one year	(5,838)	-	(5,838)
	40,561	1,760,923	1,801,484

	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)
	25,535	1,691,899	1,717,434

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.