THE GENERATION TRUST

Annual Report

and Financial Statements

6 April 2025 to 31 December 2025



Genetic Research for Future Health

Registered Charity No. 1211119

1. Reference and Administration Details

Charity name and number

The Generation Trust is a registered charity in England and Wales (charity number 1211119).

Principal address

Department of Medical and Molecular Genetics, 8th Floor, Guy's Tower, Guy's Hospital, London, SE1 9RT, UK.

Bank

National Westminster Bank PLC, PO Box No. 35, 10 Southwark Street, London, SE1 1TT.

Solicitors

Herbert Smith, Exchange House, Primrose Street, London, EC2A 2HS.

2. Structure, Governance and Management

The Generation Trust was founded by a Deed of Trust dated 18 April 1983 (registered charity number 286964) and raised funds to support medical research at the Paediatric Research Unit at Guy's Hospital, London, and its successors.

In 2023, the trustees decided to recruit additional trustees, modernise the charity's constitution by replacing the 1983 trust deed with a new governing document, and register the charity as a Charitable Incorporated Organisation (CIO). Recruitment advertisements were placed online through NCVO and REACH. Following interviews and reference checks, five new trustees with relevant specialist skills were appointed during 2024, initially to the original charity.

A new charity, also known as The Generation Trust, was registered with the Charity Commission as a CIO in accordance with the Charities Act, 2011 on 26 November 2024 (charity number 1211119). A new governing constitution was adopted and the trustees of the previous charity were appointed as trustees of the new CIO. The original charity's investment assets have since been transferred to the CIO, an application for HMRC registration to benefit from Gift Aid has been sought, and the original charity has been dissolved.

Trustees

- Dr John Buckle
- Mr Peter Curteis
- Professor Francis Drobniewski
- Mr Richard Freeman
- Professor Christopher Mathew
- Mr Andrew Ross OBE (resigned 1 July 2026)
- Professor Ellen Solomon

3. Objectives and Activities

Charitable objectives

The CIO's charitable objective is the advancement of health for the public benefit through the funding of medical and scientific research, the useful benefits of which will be published, to improve understanding and knowledge about the genetic causes and therapeutic treatments of a variety of debilitating and disabling conditions, including those occurring in childhood.

Following a strategic review, the following vision and mission statements were adopted for the new CIO to fulfil its charitable objectives.

Our vision

A world where pioneering genetic research unlocks life-changing treatments and diagnostic breakthroughs, driven by exceptional scientists.

Our mission

The Generation Trust accelerates progress in genetic research and genome science by providing rapid, flexible funding for scientists, facilities and strategic initiatives at the Department of Medical and Molecular Genetics, King's College, based at Guy's Hospital, London.

Main activities

The strategy will be delivered through an agile and flexible approach to research funding. A priority is to support early career researchers, enabling them to establish research teams and compete for larger grants in an increasingly competitive funding landscape. Funding will also support new research programmes, key equipment and infrastructure. In addition to direct support, grants are intended to act as a catalyst for securing major institutional and government funding.

The Trust's longstanding relationship with the Department of Medical and Molecular Genetics at King's College London, together with its lean administrative structure, enables it to review requests for support promptly and fund projects assessed as meritorious.

Public benefit

The trustees confirm that they have complied with their duty to have due regard to the Charity Commission's guidance on public benefit in exercising their powers and duties.

4. Achievements and Performance

Funding

During the year, an agreement to fund two PhD studentships in the Department of Medical and Molecular Genetics, King's College London came into effect. The total expected cost is £216,708 over three years.

Corporate identity and website

The Trust has developed a new corporate identity and adopted it across its materials.

The Trust has also worked with Iain Adams, who offered pro bono support on the creation of a website intended to raise awareness of the charity and support fundraising.

Archive and policies & procedures

The Trust created a secure archive and adopted written policies covering:

- Conflicts of Interest
- Data Protection and Privacy
- Financial Management
- Reserves
- Risk Management
- Safeguarding

5. Financial Review

The Trustees present their annual report and financial statements of the charity for the period 6 April 2025 to 31 December 2025. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed and constitution, the Statement of Recommended Practice "Accounting and Reporting by Charities" (FRS102) issued in January 2015 and applicable accounting standards.

The financial statements reflect the merged charity from 6 April 2025.

Financial review

The total income for the period, derived from investments and bank deposits, was £16,854. Donations of £25,546 were received during the year

There was no expenditure on charitable activities during the year. Expenditure was incurred on raising funds relating to investment management fees and on governance costs. The operating surplus was £39,387.

During the period, the market value of the Trust's investments increased by £120,904 to £870,602. Investments are held in the Newton Global Growth and Income Fund for Charities and the Cazenove Charity Multi-Asset Fund. This reflects a reasonably prudent view of financial risk and allows the Trust to benefit from a greater rate of overall return than generated by a deposit account.

Total funds of the charity as at 31 December 2025 amounted to £1,011,985.

Reserves policy

It is the charity's policy to maintain unrestricted funds, which are the free reserves of the charity, at a level which is sufficient to safeguard the future of the charity and to have sufficient reserves to be able to provide support in the short term should the Trustees identify projects that merit funding. At 31 December 2025, the free reserves of the charity were £1,011,985.

Going concern and principal financial risks

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. There are funds available to support charitable activity when this is required.

Statement of Trustees' responsibilities in respect of the Trustees' Annual Report and the Financial Statements

Under charity law, the trustees are responsible for preparing a Trustees' Annual Report and Financial Statements for each financial year which show a true and fair view of the state of affairs of the charity and of the excess of expenditure over income for that period. The trustees have elected to prepare the financial statements in accordance with UK Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland.*

In preparing these financial statements, generally accepted accounting practice entails that the trustees:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the recommendations of the Statement of Recommended Practice have been followed, subject to any material departures disclosed and explained in the financial statements;
- state whether the financial statements comply with the trust deed and constitution, subject to any material departures disclosed and explained in the financial statements;
- assess the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

The trustees are required to act in accordance with the trust deed of the charity, within the framework of trust law. They are responsible for keeping proper accounting records, sufficient to disclose at any time, with reasonable accuracy, the financial position of the charity at that time, and to enable the trustees to ensure that, where any statements of accounts are prepared by them under section 132(1) of the Charities Act 2011, those statements of accounts comply with the requirements of regulations under that provision. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charity and to prevent and detect fraud and other irregularities.

STATEMENT OF FINANCIAL ACTIVITIES

For the Period 6 April 2025 to 31 December 2025

	Note	Total Unrestricted Funds 9 Months to 31 December 2025	Total Unrestricted Funds 12 Months to 5 April 2025	
		£	£	
Income and Endowments				
Donations and legacies		25,546	500	
Income from investments	2	16,854	22,636	
Total income		42,400	23,136	
Expenditure				
Expenditure on raising funds	3	477	614	
Expenditure on governance costs	4	2,536	3,764	
Total expenditure		3,013	4,378	
Net expenditure and net movement in funds before gains and losses on investments		39,387	18,758	
Net gains/(losses) on investments		120,904	(5,585)	
Net Movement in Funds		160,291	13,173	
Total Funds brought forward at 6 April		851,694	838,521	
Total Funds carried forward at 31 December		1,011,985	851,694	*

* Balance relates to the unincorporated charity as at 5 April 2025

All income and expenditure derive from continuing operations.

BALANCE SHEET
As at 5 April 2025

	Note	December 2025 £	5 April 2025 £	
FIXED ASSETS				
Investments	6	870,602	742,583	
CURRENT ASSETS				
Debtors	7	3,013	6,112	
Cash at bank	8	138,539	105,896	
		141,552	112,008	
CREDITORS: amounts falling due within one year	9	(169)	(2,897)	
NET ASSETS		1,011,985	851,694	
REPRESENTED BY:				
FUNDS				
Unrestricted funds		1,011,985	851,694	*

* Funds of the unincorporated charity as at 5 April 2025

Approved by the Trustees on 28 October 2026

and signed on their behalf

John Buckle, Trustee

CASH FLOW STATEMENT

Period ended 31 December 2025	Note	December 2025 £	5 April 2025
Net cash outflow from operating activities		**22,904**	**(1,434)**
Cash flows from investing activities:			
Interest and dividends		16,854	22,636
Cash flows from financing activities			
Purchase of investments		(7,580)	-
Decrease in cash awaiting investment		465	603
Change in cash and cash equivalents in the year		32,643	21,805
Cash and cash equivalent brought forward		105,896	84,091
		138,539	**105,896**

Analysis of principal SoFA components for the current reporting period 6 April 2025 to 31 December 2025

	Generation Trust Charity £	Generation Trust CIO £	Combined Total £
Total Income	131	42,269	42,400
Total Expenditure	2,536	477	3,013
Net income/(expenditure)	(2,405)	41,792	39,387
Other gains/(losses)	-	120,904	120,904
Net movement in funds	**(2,405)**	**162,696**	**160,291**

Analysis of principal SoFA components for the previous reporting period 6 April 2024 to 5 April 2025

	Generation Trust Charity £	Generation Trust CIO £	Combined Total £
Total Income	23,136	-	23,136
Total Expenditure	4,378	-	4,378
Net income/(expenditure)	18,758	-	18,758
Other gains/(losses)	(5,585)	-	(5,585)
Net movement in funds	**13,173**	**-**	**13,173**

Analysis of net assets at the date of merger

	Generation Trust Charity £	Generation Trust CIO £	Combined Total £
Net Assets	851,694	-	851,694
Represented by:			
Unrestricted funds	851,694	-	851,694

NOTES TO THE ACCOUNTS

Net expenditure and net movement of funds

1. ACCOUNTING POLICIES

The financial and Reporting statements have been prepared in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities" (FRS102) issued in January 2019, and applicable accounting standards. The Generation Trust meets the definition of a public benefit entity under FRS102.

The particular accounting policies adopted by the Trustees are described below.

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of investments to market value.

Fund accounting

All funds are unrestricted and represent income which is expendable at the discretion of the Trustees in the furtherance of the objectives of the Trust. Such funds may be held in order to finance both working capital and investment.

Income recognition

Donations are recognised when the charity has been notified in writing of both the amount and the settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either of these conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case-by-case basis following the granting of probate where the administrator/executor for the estate has communicated in writing both the amount and the settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the charity.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared. This is normally upon notification from the fund managers of the dividend due.

Resources expended

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Charitable activities

Costs of charitable activities comprises the cost of medical and genetic research for the prevention and treatment of conditions having genetic origins undertaken by the Paediatric Research Unit of Kings College. Support costs shown under this category represent the associated costs of administering this function.

Costs of raising funds

The costs of generating funds consist of investment management costs.

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 opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are

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

Taxation

The Generation Trust is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable trust for UK income tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Part 10 Income Tax Act 2007 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2. INCOME FROM INVESTMENTS

	31 December 2025 £	to 5 April 2025 £
Dividends	15,716	20,874
Bank interest	1,138	1,762
	16,854	22,636

3. EXPENDITURE ON RAISING FUNDS

	31 December 2025 £	to 5 April 2025 £
Investment management costs	477	614

4. EXPENDITURE ON GOVERNANCE

	31 December 2025 £	to 5 April 2025 £
Legal fees	500	1,000
Strategy development	1,967	2,741
Bank Charges	69	23
	2,536	3,764

5. INFORMATION REGARDING EMPLOYEES AND TRUSTEES

The Trust does not employ any staff.

The trustees consider the board of trustees as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day-to-day basis. All trustees give of their time freely and no trustee remuneration was paid in the year.

6. FIXED ASSETS AND INVESTMENTS

	December 2025 £	5 April 2025 £
Market value at 6 April	740,173	745,758
Add: Acquisitions at cost	7,580	-
Net gain on revaluation	120,904	(5,585)
Market value at 5 April	868,657	740,173
Cash held by investment managers	1,945	2,410
Total market value at 31 December	870,602	742,583
Historical cost at 31 December	449,536	441,956

The investments are all listed on a recognised stock exchange and the market value of each type of investment is as follows:

	December 2025 £	5 April 2025 £
UK unit trusts	868,657	740,173
	868,657	740,173
Cash	1,945	2,410
	870,602	742,583

7. DEBTORS

	December 2025 £	5 April 2025 £
Prepayments and accrued income	3,013	6,112

8. CASH AT BANK

	December 2025 £	5 April 2025 £
Deposit account	138,539	105,896

9. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FROM OPERATING ACTIVITIES

	2016 £	2016 £
Sundry creditors	169	2,897

10. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FROM OPERATING ACTIVITIES

	December 2025 £	5 April 2025
Net movement in funds	160,291	13,173
Deduct investment income	(16,854)	(22,636)
Add back losses/deduct gains on investments	(120,904)	5,585
(Increase)/decrease in sundry debtors	3,099	(308)
Increase/(Decrease) in sundry creditors	(2,728)	2,752
Net cash used in operating activities	22,904	(1,434)

11. RELATED PARTIES

The Trustees are the only related parties and their details are shown in the reference and administrative information noted above.