Charity registration number 1148643

THE GENESIS CHARITABLE TRUST

WORKING NAME - THE GENEM FOUNDATION

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR 1 JULY 2024 TO 30 JUNE 2025

THE GENESIS CHARITABLE TRUST
WORKING NAME - THE GENEM FOUNDATION
LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	C Ellyatt	(Appointed 3 December 2024)
	X Hu	
	M Jersakova	
	R Mather	
	K Roydon (Chair)	
	M Solari	
Charity number	1148643	
Principal address	16 St James's Street London SW1A 1ER	
Independent examiner	Colin Dadswell FCA ACCA DChA Caladine Limited Chantry House 22 Upperton Road Eastbourne East Sussex BN21 1BF	
Bankers	Royal Bank of Scotland London Corporate Banking Centre PO Box 39952 2 1/2 Devonshire Square London EC2M 4XJ	
Consultant	T Hoyle	

THE GENESIS CHARITABLE TRUST
WORKING NAME - THE GENEM FOUNDATION
CONTENTS

The trustees present their annual report and financial statements for the twelve month period ended 30 June 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the trust's trust deed, the Charities Act 2011 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).

Objectives and activities

The Trust's objects, as set out in the Trust Deed, are exclusively for charitable purposes, as the Trustees may in their absolute discretion determine.

The GenEM Foundation remains committed to driving sustainable income growth for people living in poverty across developing countries. Through impact-first investments and grants, we catalyse scalable enterprises that unlock opportunities, create jobs, and boost incomes.

For over a decade, we've funded livelihood projects, combining impact expertise with a deep understanding of business and value chains. By bridging philanthropy and investment, we ensure capital is directed where it can make the greatest difference to the incomes of the people we serve.

Our work over the last year has primarily focused on providing recoverable financing on concessionary terms to enterprises benefitting marginalised workers and producers. We believe businesses built with commercial discipline and strong incentives can transform livelihoods sustainably over the long term. However, early-stage purpose-led businesses in developing countries face a critical funding gap. Many are capital-intensive and take time to reach profitability, making them too risky for impact investors and a struggle for traditional philanthropy. This lack of funding prevents high-impact ventures from taking off.

By potentially taking on greater risk and accepting lower returns, we act as critical enablers of the impact ecosystem - helping enterprises de-risk, gain momentum, and attract more commercial investors. A well-timed injection of funding can catalyse the creation of scalable businesses which drive far reaching income growth. Our capital doesn't just create change once – it gets recycled and redeployed, fueling continuous waves of enterprise at the base of the economic period.

More details about our approach to selecting enterprises for funding, along with a list of countries in which we operate and our eligibility criteria and exclusions, can be found on our website: www.genemfoundation.org.

We are deeply grateful to all our supporters who have shown such confidence in our approach over the last 12 months.

We welcome conversations with partners who seek to deploy philanthropic capital effectively to improve incomes in developing countries. We leverage our experience, networks and skills to offer bespoke support for funders, including due diligence, investment structuring, and supportive post-investment M&E. Partners can also access our pool of impactful investments by donating to the Foundation or choosing to co-fund. We look forward to creating even greater impact over the next decade.

Public benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the trust should undertake.

Achievements and performance

Significant activities and achievements against objectives

Social Investments Extended

Simalaha Incubator Farm Company (IFC) ($155,000 working capital facility)

Simalaha IFC, is an early-stage agribusiness in southern Zambia near Victoria Falls. Simalaha supports smallholder farmers to grow high-value crops, starting with chillies, through an outgrower model, providing training, input provision, regenerative practices and guaranteed access to export markets. In this remote and highly marginalised region, such aggregation enables farmers to reach commercial buyers they would otherwise be unable to access. Early results suggest participating farmers can more than double their incomes.

The business operates within the Simalaha Community Conservancy, an important wildlife corridor where poverty and conservation pressures intersect. By creating sustainable income opportunities, Simalaha offers an alternative to environmentally damaging activities such as poaching and charcoal production.

The Trustees were encouraged by Simalaha’s strong, committed offtaker relationship with global buyers. The business is early stage and not yet able to access commercial bank financing, but has credible plans to scale revenues and deliver meaningful income uplift for farmers. The Trustees consider this a catalytic investment supporting both livelihoods and conservation outcomes.

Review of Social Investments

We are now four years into our strategic shift towards investing in early-stage, high-impact businesses with the potential to scale. Our model provides recoverable, patient capital that is recycled as it is repaid, supporting successive generations of mission-driven enterprises. Our capital is intentionally concessionary: we accept higher risk and lower returns in order to help businesses de-risk, demonstrate traction and attract more commercial funding. While still early in the life of the portfolio, initial results suggest that targeted concessionary investment can unlock meaningful livelihoods impact.

Since 2021, we have made nine recoverable investments across Africa, Latin America and Southeast Asia, primarily in agriculture and natural resource-based sectors that underpin rural incomes. Under our previous grantmaking remit, we also provided non-returnable funding to two very early-stage enterprises not yet ready for recoverable finance. This capital is typically catalytic, supporting working capital, asset purchases, and early scale-up.

Early portfolio-level indicators are encouraging. Of the eleven businesses supported, seven have delivered measurable income improvements. Across the portfolio, we estimate an average earnings increase of approximately 15% to date for participating producers and workers. This reflects the early stage of many investments, where operational build-out precedes full income impact, and we expect gains to strengthen over time.

Nearly all investees have secured follow-on funding, mobilising several multiples of our original investment from third parties. This crowding-in effect is central to our approach: our role is to help promising enterprises bridge early-stage risk and unlock larger pools of capital. Many businesses also operate in environmentally sensitive regions, where sustainable livelihood creation contributes to reduced pressure on natural resources.

The portfolio is beginning to generate financial returns. One investment has been fully repaid and two others have begun scheduled repayments. The remainder are within agreed grace periods. One investment may not be repaid - an outcome within expectations for an early-stage impact strategy.

The Trustees remain encouraged by progress to date. As the portfolio matures, we expect both income impact and capital recycling to strengthen, enabling continued support for high-potential enterprises in underserved markets.

Financial review

Donation income for the period ending 30 June 2025 was $26,146 (period ended 30 June 2024: $664,613) with $13,952 Gift Aid receipts (period ended 30 June 2024: $20,000). Investment income during the period was $10,430 (period ended 30 June 2024: $11,513).

Expenditure on grant funding, support and governance costs amounted to $56,348 (period ended 30 June 2024: $1,022,792). There was also a loss on the value of investments of $(15) (period ended 30 June 2024: gain of $16,716). Overall the charity recorded a surplus for the period of $34,448 (period ended 30 June 2024: deficit of $282,989) after profits and losses on foreign exchange.

The funds of the trust carried forward amounted to $2,165,331 at 30 June 2025 (30 June 2024: $2,130,883).

The Trust's functional currency is US$.

Reserves policy

The Trust keeps its reserves policy under careful review in order to mitigate its risks, support grant making for beneficiaries and respond to opportunities.

Funds are maintained with a view to meet all grant commitments over the full term set out in the grant agreements (not only immediate liabilities), and are set aside as Designated Funds. These are set out in Note 17 to the accounts.

The Foundation's free reserves at year end 2025 were $1,115,475 (2024: $949,006).

The Trustees have decided reserves are required to cover:

- unfavourable foreign exchange fluctuations in grant commitments (10% of unpaid non-US dollar grant commitments)
- an orderly wind down of the Trust if necessary (five years projected operating costs, including governance costs and funds to manage grant commitments over their lifetime).

At the year end, these required reserves amounted to $269,464 (2024: $412,024)

As a result, free reserves exceeded required reserves by $846,011 (2024: $536,982). The Trustees intend to use these excess reserves over the course of the following year to further the objects of the Foundation through providing funding to impactful enterprises and ventures.

Principal funding sources

The principal funding sources of the Trust in the year ended 30 June 2025 were a variety of other foundations and individual donors (period ended 30 June 2024: a variety of other foundations and individual donors).

Major risks

The charity trustees have given consideration to the major risks to which the charity is exposed and have satisfied themselves that systems or procedures are established in order to manage those risks.

Trustees alongside the executive identify risks that could affect the charity's ability to achieve its objectives. These include, but are not limited to, risks in the following categories: governance and strategy, finance and resources, safeguarding, project selection, grantmaking including social investing and delivery including connections to non-charities, and communication and reputation. Risks are evaluated based on their potential likelihood and impact and noted in a risk register. Actions are determined to mitigate, avoid, transfer or accept the risk as noted in the risk register. An owner responsible for each risk is designated. Risks are reviewed, assessed and monitored through the risk register which is reviewed at trustees meetings.

Structure, governance and management

The Genesis Charitable Trust (the "Trust") was established by a charitable Trust Deed dated 25 May 2012 (amended on 17 August 2012 and 23 April 2020).

In 2023 the Trustees decided to transition the operations of the Genesis Charitable Trust to a new charitable incorporated organisation, the GenEM Foundation CIO (charity registration number 1210351). This will not change how the Foundation operates, but is a more appropriate legal structure for our work. The CIO was registered in October 2024 and became operational in January 2026. As part of the process the trust deed of the Genesis Charitable Trust was amended on 5th September 2025 to update and align its charitable objects with those of the GenEM Foundation CIO, ensuring the Trust could lawfully transfer assets to and support the work of the CIO. An application has been made to the Charity Commission for a formal linking direction between the Trust and the CIO enable consolidated reporting while the Trust continues temporarily to manage retained contracts prior to winding up; this approval remains pending at the date of signing these financial statements.

From 1 January 2026, all new grant-making, social investment and operational activities are being undertaken through the CIO. Once the legal and regulatory process has been completed, the majority of assets, investments and commitments will be transferred to the CIO, with some legacy assets remaining in the trust until contracts are completed.

The trustees who served during the year and up to the date of signature of the financial statements were:

C Ellyatt (Appointed 3 December 2024)
X Hu
M Jersakova
R Mather
K Roydon (Chair)
M Solari

Recruitment and appointment of trustees

The Board of Trustees comprises six members all of whom have been selected on the basis of their skills, knowledge, experience and commitment. All Trustees give their time voluntarily and receive no benefits from the Trust. Under the requirements of the Trust Deed, the Trustees may appoint a person who is willing to serve for such a term as they see fit, either to fill a vacancy or as an additional Trustee.

Trustees typically serve a term of three years. A retiring Trustee may be re-appointed by the Trustees. There shall be no limit to the number of times a Trustee may be re-appointed but the Trustees' usual practice is to rotate after no more than two terms.

Upon joining the Board, new Trustees are provided with information on the Trust's history and plans, the role and responsibilities of Trustees, the governing document, Annual Report, key policies and the minutes of recent Trustee meetings.

The trustees' report was approved by the Board of Trustees.

Karen Roydon
....
K Roydon (Chair)
Trustee

Date: 15th April 2026

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 30 JUNE 2025

The trustees 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).

The law applicable to charities in England and Wales 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 of the trust 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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient 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 Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

THE GENESIS CHARITABLE TRUST
WORKING NAME - THE GENEM FOUNDATION
INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE GENESIS CHARITABLE TRUST

I report to the trustees on my examination of the financial statements of The Genesis Charitable Trust (the trust) for the year ended 30 June 2025.

Responsibilities and basis of report

As the trustees of the trust you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011.

I report in respect of my examination of the trust's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn. I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

I have completed my examination. I confirm that no 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 trust as required by section 130 of the Charities Act 2011.
2 the financial statements do not accord with those records; or
3 the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements 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 financial statements to be reached.

Colin Dadswell FCA ACCA DChA

Caladine Limited
Chantry House
22 Upperton Road
Eastbourne
East Sussex
BN21 1BF

Dated: 16 April 2026

THE GENESIS CHARITABLE TRUST
WORKING NAME - THE GENEM FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2025

	Notes	Unrestricted funds 2025 $	Unrestricted funds 2024 $	Restricted funds 2024 $	Total 2024 $
Income and endowments from:					
Donations and legacies	**3**	40,098	476,713	207,900	684,613
Investments	**4**	10,430	11,513	-	11,513
Other income	**5**	3,387	250	-	250
Total income		53,915	488,476	207,900	696,376
Expenditure on:					
Charitable activities	**6**	56,348	814,892	207,900	1,022,792
Total expenditure		56,348	814,892	207,900	1,022,792
Net gains/(losses) on investments	**10**	(15)	16,716	-	16,716
Net expenditure		(2,448)	(309,700)	-	(309,700)
Other recognised gains and losses:					
Other gains	**11**	36,896	26,711	-	26,711
Net movement in funds		34,448	(282,989)	-	(282,989)
Reconciliation of funds:					
Fund balances at 1 July 2024		2,130,883	2,413,872	-	2,413,872
Fund balances at 30 June 2025		2,165,331	2,130,883	-	2,130,883

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

THE GENESIS CHARITABLE TRUST
WORKING NAME - THE GENEM FOUNDATION
BALANCE SHEET

AS AT 30 JUNE 2025

	Notes	2025 $	2025 $	2024 $	2024 $
Fixed assets					
Investments	**14**		-		494
Programme related investments	**15**		1,018,545		1,015,087
			1,018,545		1,015,581
Current assets					
Debtors	**16**	-		20,000	
Cash at bank and in hand		1,488,486		1,660,187	
		1,488,486		1,680,187	
Creditors: amounts falling due within one year	**17**	(191,700)		(414,885)	
Net current assets			1,296,786		1,265,302
Total assets less current liabilities			2,315,331		2,280,883
Creditors: amounts falling due after more than one year	**18**		(150,000)		(150,000)
Net assets			2,165,331		2,130,883
The funds of the trust					
Designated funds	**20**		31,311		166,296
Unrestricted funds - fixed assets		1,018,545		1,015,581	
Unrestricted funds - free reserves		1,115,475		949,006	
Unrestricted funds	**20**		2,134,020		1,964,587
			2,165,331		2,130,883

The financial statements were approved by the trustees on 15th April 2026

Karen Roydon

K Roydon (Chair)
Trustee

THE GENESIS CHARITABLE TRUST
WORKING NAME - THE GENEM FOUNDATION
STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2025

	Notes	2025 $	2025 $	2024 $	2024 $
Cash flows from operating activities					
Cash absorbed by operations	**22**		(182,610)		(593,173)
Investing activities					
Proceeds from disposal of investments		479		257,709	
Investment income received		10,430		11,513	
Net cash generated from investing activities			10,909		269,222
Net cash used in financing activities			-		-
Net decrease in cash and cash equivalents			(171,701)		(323,951)
Cash and cash equivalents at beginning of year			1,660,187		1,984,138
Cash and cash equivalents at end of year			1,488,486		1,660,187

1 Accounting policies

Charity information

The Genesis Charitable Trust is a charity registered under a Trust deed dated 25 May 2012 as amended on 17 August 2012 and 23 April 2020.

1.1 Reporting period

These financial statement cover a period of 12 months and therefore the comparatives are not entirely comparable. The comparative figures cover the cover the period from 1 January 2023 to 30 June 2024. The year end was extended as the Foundation was moving towards a model where it is independent from Genesis Investment Management LLP.

1.2 Accounting convention

The financial statements have been prepared in accordance with the trust's deed, the Charities Act 2011, and the Charities SORP "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 have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in US dollars, 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 revaluation of certain investments at fair value. The principal accounting policies adopted are set out below.

1.3 Going concern

The trustees have taken the decision to transition the operations of the Genesis Charitable Trust to a new charitable incorporated organisation (CIO). GenEM Foundation CIO (charity registration number 1210351) was established in October 2024 will not radically change how the Foundation operates but creates a more appropriate legal structure for the trust’s work.

It is anticipated that the new CIO will be appointed as the sole trustee of this charity, and over time the assets and liabilities of this charity will be transferred to the new CIO as a going concern. Once the transfers have taken place this charity will be closed and deregistered. Thus, the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.4 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 or grantors 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.

1.5 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.

1 Accounting policies **(Continued)**

Donations, legacies and other forms of voluntary income are recognised as incoming resources when receivable, except insofar as they are incapable of financial measurement. Gift aid relief is recognised in the year in which the original gift is received.

1.6 Expenditure

Grant funding is recognised when payments are made or when a constructive obligation has arisen. All other resources expended are recognised on an accruals basis. These costs include irrecoverable VAT.

Charitable expenditure comprises those costs incurred by us in the delivery of activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature which are necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Trust and include audit fees and costs linked to the strategic management of the Trust.

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.

Programme related investments are initially recognised at the amount paid with the carrying amount adjusted to reflect repayments and any accrued interest and adjusted, if necessary, for any impairment.

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.

1.9 Financial instruments

The company has elected to apply the provisions of Section 11 ”Basic financial Instruments” to all of its financial instruments.

Financial instruments are recognised in the company’s balance sheet when the company 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances are measured at transaction price less any provision for impairment. Loans receivable are measured initially at fair value, net of transaction costs and are subsequently carried at amortised costs using the effective interest method, less any provision for impairment.

1 Accounting policies (Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the trust's contractual obligations expire or are discharged or cancelled.

1.10 Donated services

Donated services are valued as a percentage of staff costs, which can be quantified, and an estimation for use of rooms and other services.

1.11 Taxation

In the opinion of the Trustees the Trust is not subject to UK Taxation on its charitable activities.

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.

3 Income from donations and legacies

	Unrestricted funds 2025 $	Restricted funds 2025 $	Total 2025 $	Unrestricted funds 2024 $	Restricted funds 2024 $	Total 2024 $
Donations and gifts	40,098	-	40,098	476,713	207,900	684,613

Donations and gifts						
Gift aid	13,952	-	13,952	20,000	-	20,000
Donations	26,146	-	26,146	456,713	207,900	664,613
	40,098	-	40,098	476,713	207,900	684,613

4 Income from investments

	Unrestricted funds 2025 $	Unrestricted funds 2024 $
Interest on programme related investments	5,819	5,923
Interest receivable	4,611	5,590
	10,430	11,513

5 Other income

	Unrestricted funds 2025 $	Unrestricted funds 2024 $
Other income	3,387	250

6 Expenditure on charitable activities

	Grants 2025 $	Grants 2024 $
Direct costs		
Grant funding of activities (see note 7)	(1,845)	846,589
Share of support and governance costs (see note 8)		
Support	35,245	162,710
Governance	22,948	13,493
	56,348	1,022,792
Analysis by fund		
Unrestricted funds	56,348	814,892
Restricted funds	-	207,900
	56,348	1,022,792

7 Grants payable

	Grants 2025 $	Grants 2024 $
Grants to institutions:		
Deliberate Capital (known as Meloy Fund)	(136,831)	86,831
Grow Movement Myanmar	-	18
Fauna & Flora International	-	68,816
Pratham	-	69,603
The Impact Facility	70,233	368,227
Pragya	64,753	100,130
Fundacion Educacion Para Todos	-	52,964
Nada Nos Detiene	-	100,000
	(1,845)	846,589

Notes
Deliberate Capital (Meloy Fund) – as at 30 June 2024 the Genesis Charitable Trust had an outstanding grant commitment of $136,831 to the Meloy Fund. Following a review of progress against the grant objectives during the year, the Trust and the grantee agreed to bring the grant to an early close, and the remaining commitment was released.

8 Support costs allocated to activities

	Total 2025 $	Total 2024 $
Bank charges	518	1,662
Seconded management and travel	1,573	84,912
Professional fees	30,888	67,958
Foreign exchange loss/(gain)	778	7,020
Insurance	1,488	1,158
	35,245	162,710

Governance costs comprise:	2025 $	2024 $
Independent Examination fees	2,935	3,081
Accountancy	15,253	10,412
Legal and professional	4,760	-
	22,948	13,493

9 Trustees

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

During the year $1,488 was paid for the charity's insurance which included trustee indemnity insurance (2024: $343 covered by the by Genesis Investment Management, LLP's policy).

The total aggregate amount of donations without conditions received from the Trustees amounted to $0 (period ended 30 June 2024: $80,000).

10 Gains and losses on investments

Gains/(losses) arising on:	Unrestricted funds 2025 $	Unrestricted funds 2024 $
Revaluation of investments	(19)	-
Sale of investments	4	16,716
	(15)	16,716

11 Other gains and losses

Gains/(losses) upon:	Unrestricted funds 2025 $	Unrestricted funds 2024 $
Foreign exchange	36,896	26,711

12 Taxation

The Trust is exempt from taxation on its activities because all its income is applied for charitable purposes.

13 Employees

There were no employees during the year. On a day-to-day basis the Trust is supported by a consultant.

14 Fixed asset investments

	Unlisted investments $
Cost or valuation	
At 1 July 2024	494
Valuation changes	(19)
Disposals	(475)
At 30 June 2025	-
Carrying amount	
At 30 June 2025	-
At 30 June 2024	494

15 Programme related investments

	$
At 1 July 2024	1,015,087
Capital advances	65,000
Capital repaid	(61,542)
At 30 June 2025	1,018,545

Programme related investments are loans provided by the Trust to other organisations in order to directly further the charitable purposes of the Trust; any financial return obtained is not a primary reason for making the investment.

The balance was made up of the following programme related investments:

Horizon Business Ventures - $83,545 (2024: $110,307)
Amazonia Impact Ventures with Cepro Yanesha - $200,000 (2024: $200,000)
Beneficial Returns on behalf of Ananas Anam Philippines - $Nil (2024: $4,780)
Green Enterprises - $110,000 (2024: $100,000)
Blue Finance - $200,000 (2024: $200,000)
Central Park Bees - $70,000 (2024: $100,000)
Upaya - $150,000 (2024: $150,000)
Simalaha IFC - $55,000 (2024: $Nil)
The Impact Facility - $150,000 (2024: $150,000)

16 Debtors

Amounts falling due within one year:	2025 $	2024 $
Other debtors	-	20,000

17 Creditors: amounts falling due within one year

	2025	2024
	$	$
Grants payable	80,000	306,924
Other creditors	103,000	103,000
Accruals and deferred income	8,700	4,961
	191,700	414,885

18 Creditors: amounts falling due after more than one year

	2025	2024
	$	$
Other creditors	150,000	150,000

The other creditors balance consist of a loan from the Livelihood Impact Fund.

19 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

There was no restricted income or expenditure in the current year.

Previous Period:	At 1 January 2023	Incoming resources	Resources expended	At 30 June 2024
	$	$	$	$
Artisanal mining in Tanzania	-	207,900	(207,900)	-

The purpose of this fund is to improve income generation and the environment, social and governance performance of artisanal mine producers and their communities in Tanzania,

20 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 July 2024 $	Incoming resources $	Resources expended $	Transfers $	Gains and losses $	At 30 June 2025 $
Grant commitments outstanding	166,296	-	-	(134,985)	-	31,311
General funds	1,964,587	53,915	(56,348)	134,985	36,881	2,134,020
	2,130,883	53,915	(56,348)	-	36,881	2,165,331

Previous Period:	At 1 January 2023 $	Incoming resources $	Resources expended $	Transfers $	Gains and losses $	At 30 June 2024 $
Grant commitments outstanding	505,055	-	-	(338,759)	-	166,296
Foreign exchange risk	21,471	-	-	(21,471)	-	-
Orderly wind up and contingency	412,875	-	-	(412,875)	-	-
General funds	1,474,471	488,476	(814,892)	773,105	43,427	1,964,587
	2,413,872	488,476	(814,892)	-	43,427	2,130,883

Grant commitments outstanding - this balance has been designated to reflect the amount of grants that the trust is committed to make in the future. See the capital commitments notes for further details.

Foreign exchange risk - this balance has been been designated to reflect the amount of foreign exchange risk that the trust is exposed to.

Orderly wind up and contingency - this balance has been been designated to reflect the costs of closing the charity should that be necessary.

Following a review of the designated funds in 2024, the trustees have decided to release the designated funds for foreign exchange risk and orderly wind up and contingency.

21 Capital commitments

The Trust has made commitments to fund the following organisations for up to a further two years. These have not been charged in the accounts since they are subject to the Grant Recipients satisfactorily meeting the targets set in their next annual review with the Trustees. These are set out below.

Commitments as at 30 June 2025

	2025	2026	Total
	$	$	$
Pragya	31,311		31,311
	31,311	-	31,311

At 30 June 2025 there are commitments for next year only, not for a further two years.

Commitments as at 30 June 2024

	2024	2025	2026	Total
	$	$	$	$
The Impact Facility	70,233		-	70,233
Pragya	33,442	62,621	-	96,063
	103,675	62,621	-	166,296

22 Cash generated from operations

	2025	2024
	$	$
Surplus/(deficit) for the year	(2,448)	(309,700)
Adjustments for:		
Investment income recognised in statement of financial activities	(10,430)	(11,513)
Foreign exchange differences	36,896	26,711
Gain on disposal of investments	(4)	(16,716)
Fair value gains and losses on investments	19	-
Movements in working capital:		
Decrease/(increase) in programme related assets	(3,458)	(569,744)
Decrease/(increase) in debtors	20,000	(20,000)
(Decrease)/increase in creditors	(223,185)	307,789
Cash absorbed by operations	(182,610)	(593,173)

23 Analysis of changes in net funds

The trust had no material debt during the year.