

Genesis Foundation
(previously known as The Studs
Trust)

**Annual Report and Financial
Statements**

31 December 2020

Company Limited by Guarantee
Registration Number
04136427 (England and Wales)

Charity Registration Number 1084555

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Reference and administrative details of the charity, its trustees and advisers

Trustees	Joy Browne Msgr Vladimir Felzmann John Studzinski CBE
Company Secretary	Joy Browne
Managing Director	Harriet Capaldi
Registered office	130 Wood Street London EC2V 6DL
Administrative office	PO Box 72511 London SW3 9DZ
Telephone	020 3844 8658
E mail	admin@genesisfoundation.org.uk
Website	www.genesisfoundation.org.uk
Company registration number	04136427 (England and Wales)
Charity registration number	1084555
Auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL
Bankers	HSBC Private Bank (UK) Limited 78 St James's Street London SW1A 1JB
Solicitors	Charles Russell Speechlys 5 Fleet Place London EC4M 7RD

Trustees' report Year to 31 December 2020

The trustees present their statutory report together with the financial statements of the Genesis Foundation for the year ended 31 December 2020. Up until 9 July 2021, the "Genesis Foundation" was registered under the name of "The Studs Trust".

The financial statements have been prepared in accordance with the accounting policies set out on pages 32 to 35 and of the attached financial statements and comply with the charitable company's memorandum and articles of association, the Charities Act 2011 and Accounting and Reporting by Charities: applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102).

GOVERNANCE, STRUCTURE AND MANAGEMENT

Governance

The Genesis Foundation is a company limited by guarantee and a registered charity, which undertakes arts projects.

The charitable company's governing document is its memorandum and articles of association dated 5 January 2001, amended by special resolution on 12 January 2001.

The trustees are appointed or re-appointed annually by John Studzinski, the Founder and Chairman of the Genesis Foundation. The induction process consists of informing new trustees or employees of the ethos and aims of the Foundation, its working practices and objectives. New trustees are briefed on all the Foundation's projects with partner organisations and with artists concerned, and on their role in helping to steer the Foundation towards its clearly articulated goals. Trustees are expected to carry out their duties and responsibilities diligently. They constitute directors of the charity for the purposes of the Companies Act 2006.

There must be at least three and not more than five trustees, one third of whom must retire at each AGM, although they are free to be reappointed.

The following trustees served throughout the period and were in office at the date of approval of these financial statements.

Trustees

John Studzinski CBE

Joy Browne

Msgr Vladimir Felzmann

GOVERNANCE, STRUCTURE AND MANAGEMENT (continued)

Governance (continued)

John Studzinski CBE is Founder and Chairman of the Genesis Foundation. Since 2001, the Foundation has supported programmes that nurture the careers of outstanding young artists in the UK, enabling them to develop their professional skills and experience and gain access to mentors and valuable networks.

He is Managing Director and Vice Chairman of global investment management firm PIMCO, and his 30 years in investment banking have also embraced senior roles at Blackstone, HSBC Group and Morgan Stanley. Born in the US and long resident in Britain, he holds an MBA from the University of Chicago and a bachelor's degree from Bowdoin College.

As a hands-on philanthropist and as a thought leader, John Studzinski focuses primarily on the arts, human rights, homelessness and volunteering. He is Founding President of Arise, which was established in 2015 to support frontline work against modern slavery. This role complements his activities to promote transparency in business supply chains, which have included a period as co-chair of the Home Office's Business Against Slavery Forum.

Awarded a CBE in 2008 for his services to the Arts and Charity, John Studzinski has also received the Papal honours of Knight of the Order of St. Gregory and Knight Commander of St. Sylvester, the Montblanc de la Culture Arts Patronage Award, the Beacon Prize for Philanthropy, the Prince of Wales Medal for Arts Philanthropy and, for his work with the homeless, the Prince of Wales Ambassador Award. In 2017 the Catholic Herald named him Catholic of the Year.

Joy Browne has worked in the banking industry in London since graduating from college in 1974. For 22 years she was PA to John Studzinski in all his banking roles in the UK and for the past 14 years has run his personal office from southern Spain where she lives with her family.

She has supported Mr Studzinski in administration and advisory capacities with all aspects of his working and personal life throughout this time, including his involvement with various charities in the UK and abroad. She shares John Studzinski's interest in supporting emerging talent in the arts and is committed to helping him in his charitable work.

GOVERNANCE, STRUCTURE AND MANAGEMENT (continued)

Governance (continued)

Msgr Vladimir Felzmann was born in Prague in 1939 and came to the UK in 1946. He entered the priesthood in 1969 after receiving an MSc in Engineering from Imperial College, London and DD from the Lateran University, Rome. He has been a teacher, a Diocesan Chaplain and was Director of All Saints Pastoral Centre 1991-2011 where he set up SPEC, a peer-educational residential centre for young adults. A social entrepreneur, Vladimir Felzmann started the National Association of School Chaplains 1984, organised the Young Adults Pilgrimage to Lourdes 1986-1992, and in 1990 launched the Westminster Diocese Pilgrimage to Lourdes, in which more than one thousand pilgrims now participate annually. He works with young adults in various charities and was involved in the development of The Passage Day Centre for the Homeless in Victoria. In 1995 he founded the Bright Lights Festival for Young Adults and in 1997 he founded LOFT, a residential spiritual field centre for 9-15 year olds. In 2001 he set up SPECeast in Wapping. In 2010 he was appointed Catholic Chaplain for Sport and became a Roman Catholic member of the Canary Wharf Multi-faith Chaplaincy Team. In October 2011 he launched the John Paul II Foundation for Sport as a registered charity. In March 2019 Msgr Felzmann was appointed Visiting Professor in the Faculty of Sport, Health and Applied Science at St Mary's University. Father Vladimir was one of the keynote speakers at the Religious Tolerance in Britain Conference organised in April 2004 by the East London Mosque. He has been a trustee of the Genesis Foundation since 2001.

Key management personnel

The trustees, together with Harriet Capaldi, Managing Director of the Genesis Foundation, comprise the key management of the charity in charge of directing and controlling, running and operating the charity on a day-to-day basis.

Harriet Capaldi has been Managing Director of the Genesis Foundation since its inception in 2001. A BA (Hons) graduate of Durham University, where she read Music, she has had a long and distinguished career in public relations (Burson-Marsteller – London and New York) and in the classical record industry – she was Manager (Press & Artist Promotion) for Warner Classics UK in the 1990s.

None of the trustees receives any remuneration or reimbursement of expenses in connection with their duties as trustees. The remuneration of the Managing Director is set annually by the trustees.

Statement of trustees' responsibilities

The trustees (who are also directors of the Genesis Foundation for the purposes of company law) are responsible for preparing the trustees' report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 charitable company and of the income and expenditure of the charitable company for that period.

GOVERNANCE, STRUCTURE AND MANAGEMENT (continued)

Statement of trustees' responsibilities (continued)

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 Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102);
- ♦ make judgements and estimates that are reasonable and prudent;
- ♦ state whether applicable United Kingdom 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

Each of the trustees confirms that:

- ♦ so far as the trustee is aware, there is no relevant audit information of which the charity's auditor is unaware; and
- ♦ the trustee has taken all the steps that he/she ought to have taken as a trustee in order to make himself/herself aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

The trustees are responsible for the maintenance and integrity of the corporate information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Managing Director of the Foundation has responsibility, under the Board of trustees, for the overall organisation and management of the Foundation and for its financial and other procedures. The Managing Director meets with the trustees at least once a quarter and reports on all ongoing business and possible new approaches to the charity for funding.

GOVERNANCE, STRUCTURE AND MANAGEMENT (continued)

Statement of trustees' responsibilities (continued)

In addition, the Managing Director communicates with the trustees via management reports and briefing documents and is also in regular contact with the trustees via telephone or email as required. The Managing Director has regular meetings with people at partner organisations who administer each of the major initiatives or programmes of the Genesis Foundation and receives quarterly reports from each of them.

Risk management

The trustees have assessed the risks to which the charity is exposed, in particular those relating to the specific operational areas of the Foundation and its finances and have established consistent and effective systems to mitigate those risks.

John Studzinski has undertaken personally to underwrite all risks of the Foundation and its works and commitments. A key element in the management of financial risk is a regular review of available liquid funds to settle donations as they fall due and regular liaison with the bank.

The Genesis Foundation retains trustees of sufficient skill and expertise to scrutinise the projects it supports and the quality of the institutions and people with which it collaborates. The Foundation has a policy of collaborating with well-established and prestigious partners that already have a solid record of success. Genesis Foundation inserts a 'key man' clause in its contracts: if there is a change in artistic leadership at any of its partner organisations, the Foundation can reconsider its funding and end the contract if deemed necessary. This situation has, to date, never arisen.

The rigorous process of reporting and reviewing established by the Foundation assists it, and those it supports, in keeping track on how its work is developing. This review process consistently trains the Foundation's focus onto the benefits that artists derive from its funding of their work.

The Foundation's policy is also to employ respected providers of professional services, thus ensuring high-quality advisory and operational support for its activities.

OBJECTIVES, ACTIVITIES AND RELEVANT POLICIES

Public benefit

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Foundation's objectives and aims and in planning future activities.

OBJECTIVES, ACTIVITIES AND RELEVANT POLICIES (continued)

Public benefit (continued)

The Genesis Foundation is a partnership between two UK charities, Genesis America (UK Ltd) and the Genesis Foundation. Genesis America (UK) is the grant-making arm of the partnership, whilst the Genesis Foundation operates the Foundation's office, makes some smaller grants to organisations and organises events to promote the work and achievement of the artistic talent nurtured and developed by the Foundation's programmes. Through its website (www.genesisfoundation.org.uk) and through public relations and promotional activities undertaken by an outsourced team of communications specialists, the Genesis Foundation brings the work of its partner organisations, and of the artists and performers who are its beneficiaries, to the attention of both the creative communities and the general public in the UK and around the world.

The trustees consider that the aims of the Genesis Foundation are demonstrably to the public benefit in that it aims to:

- ◆ feed and invigorate theatre, music and the visual arts in the UK by:
 - setting exceptionally talented young people firmly on the path to fulfilling their creative and professional potential, and
 - supporting exceptional artists in making crucial progress at a later, 'mid-career' stage in their professional lives.
- ◆ through its partner programmes, enable prestigious, progressive public-facing organisations in the fields of theatre, music and visual arts to nurture the careers of outstanding artists, both young and more mature, developing their talents and giving them access to influential mentors, valuable networks and high-profile opportunities.
- ◆ through commissioning new works from both established and rising creative artists, whether directly or through its partner organisations, to enrich and renew the fund of art available to the public, particularly in the field of works inspired by faith.
- ◆ through the targeted efforts and policies of its portfolio of partners, to promote diversity in the creative community and among audiences.
- ◆ further innovation in the cultural sector and the creative use of technology by encouraging agility, adaptability and resourcefulness in creative professionals, and to build and enhance their resilience.

The Genesis Foundation, in association with its partner organisations, has so far furthered the careers of some 2,000 artists from many genres and backgrounds, and a number of them are achieving, or have achieved, a substantial public profile.

Activities and specific objectives

Since 2001 the main objective of the Genesis Foundation has been to set exceptionally talented young people in the arts, primarily currently active at undergraduate and postgraduate level, firmly on the path to fulfilling their creative and professional potential.

OBJECTIVES, ACTIVITIES AND RELEVANT POLICIES (continued)

Activities and specific objectives (continued)

In addition, the Foundation has become an important commissioner of new works of art, especially in the field of sacred art – predominantly music and has devoted considerable resources to making these new works available to a wide public. From time to time, it also sponsors carefully chosen events such as concerts and exhibitions, particularly in the field of art inspired by religious faith.

The primary vehicle for the Genesis Foundation's work is its arts projects. Since it was established in 2001, the Foundation has devoted more than £20 million to opening opportunities to exceptional artists from diverse backgrounds. As the funder of programmes designed to encourage, develop and provide platforms for exceptional talent, the Genesis Foundation acts as an enabling partner for a select group of established arts organisations, all of which operate under the leadership of inspired artistic directors, such as the Young Vic and National Theatre, and the choral group The Sixteen.

The principal areas of focus for the Genesis Foundation's support are the worlds of theatre, music and visual arts. The purpose of its work is not only to aid established arts organisations in identifying exceptional creative talent for the future, but also to nurture talent in a congenial, supportive and professional environment, so that artists can continue to develop securely and ultimately meet their full potential.

With all this in mind, the Genesis Foundation partners with a select group of respected and influential organisations on a variety of artistic programmes. A complementary initiative is the biennial Genesis Prize, launched in 2012, which awards £25,000 to an outstanding mentor of artistic talent. The importance of mentoring is central to the Foundation's beliefs and the prize is unique as the first and still the only award that specifically recognises individuals who give others the confidence and inspiration to achieve artistic excellence in their chosen arts field.

John Studzinski has said that "For me, the key to philanthropy is the six Ts: Time, Talent, Ties (i.e. networks and connections), Trust, Technology and Treasure. So much of philanthropy is thought of in terms of Treasure, i.e. money, but the real success of the Genesis Foundation lies in embracing Talent, nurturing that talent, working as a team with our partners and creating a network that continually supports every artist the Foundation has worked with."

The Genesis Foundation seeks to achieve maximum and sustained benefit for each of its recipients. Even when the artists have left the direct tutelage of the Genesis Foundation's partner organisations, the Foundation, like John Studzinski himself, continues to take an active and supportive interest in their careers and the artists will continue to benefit from access to the professional networks they were encouraged to develop as beneficiaries of the Foundation.

OBJECTIVES, ACTIVITIES AND RELEVANT POLICIES (continued)

Grant-making policy

The Foundation believes in collaborating with partner organisations whose ethos and achievements it admires, and with individuals at those partner organisations whom it respects, trusts and finds sympathetic. These principles are reflected in the Foundation's grant-making policy and in its approach to managing and developing partnerships.

The Foundation's overall policy is to provide funding to outstanding organisations in the arts rather than specific young artists, and it trusts in the skill and judgement of its partners in selecting the talented young people who will participate in and benefit from the programmes it funds. Representatives of the Foundation are, however, actively involved in the selection process for recipients of scholarships and prizes, and also in the choice and briefing of professional creative artists who are commissioned to produce new works in the context of its programmes.

While commissions form a component of certain projects, the Genesis Foundation consistently places an emphasis on the processes of training, mentoring, creation and building professional networks, rather than simply on the production and presentation of an end product. This emphasis is taken into consideration in its planning and grant-making.

Reflecting the wider philanthropic activities of its Founder and Chairman, John Studzinski, the Genesis Foundation sometimes supports other charities with which he is personally affiliated.

ACHIEVEMENTS AND PERFORMANCE

Genesis Foundation in 2020: response to the Covid-19 pandemic

In 2020 the Covid-19 pandemic proved both disruptive and transformative in every sector of society. The impact of lockdowns on the cultural sector, particularly the performing arts, was in some respects catastrophic. In order to ensure continuity and enhance stability for its partner organisations, the Foundation adhered to the funding commitments and the timescales it had agreed, on the understanding that some operational adaptation would be necessary.

Actively responding to the crisis caused for creative professionals by the pandemic, in July 2020 the Foundation launched the £100,000 Genesis Covid-19 Artists Fund. The aim was to provide a lifeline to freelance artists participating in the Foundation's programmes with the Almeida Theatre, LAMDA, National Theatre, the Young Vic and The Sixteen.

This was followed in October by the announcement of a still more ambitious initiative, a £1million Kickstart Fund to enable outstanding freelance artists to stay on their career paths and explore new possibilities in a world radically altered by Covid-19. The funding is scheduled for 2021, the Genesis Foundation's 20th anniversary year, and will take the form of grants for future-facing projects around the UK, all offering paid work to exceptional creative professionals. The allocation of the grants is steered by an advisory council of 30 distinguished and diverse figures from the cultural sector.

ACHIEVEMENTS AND PERFORMANCE (continued)

Genesis Covid-19 Artists Fund

Following the July announcement of the government's ambitious rescue package for the arts, the Genesis Foundation launched the Genesis Covid-19 Artists Fund to support the many freelancers involved in the Foundation's programmes.

The Genesis Covid-19 Artists Fund added a further £100,000 – equivalent to an extra 20 per cent – to the total annual funding committed to the Foundation's current Partners: the Almeida, LAMDA, National Theatre, the Young Vic, and The Sixteen. Each partner organisation distributed grants at its discretion to best support the many freelance creative professionals in the Genesis network whose livelihood was threatened by the lockdown. The funding was released in two tranches, each of £50,000, the first in July and the second at Christmas.

John Studzinski, Founder and Chairman of the Genesis Foundation, said: "The UK's creative industries have suffered unprecedented damage from Covid-19. Emergency aid has come from Arts Council England and the Heritage Lottery fund, and we welcome the Government's ambitious rescue package. In the meantime, freelancers are bearing the brunt as theatres, museums and music organisations are struck by catastrophe. Our Genesis Fund is intended as a lifeline to the artists the Genesis Foundation believes in. Supporting the arts is not charity, it is an investment. The sector is a crucial driver for this country's economy and prestige. It reinforces communities. It enhances our mental health, well-being and spiritual growth. We need artists more than ever."

The first tranche of the Genesis Covid-19 Artists Fund was distributed as follows:

• Almeida Theatre

Genesis Almeida New Playwrights: Big Plays Programme

The Genesis Almeida New Playwrights, Big Plays Programme supports emerging and experienced writers in developing new plays for larger stages, giving them the space and time to experiment with form and scale. The grant to the Almeida was distributed equally between the current Genesis Almeida Writers, most of whom had suffered the postponement or cancellation of work. Rupert Goold, Artistic Director of the Almeida Theatre, said: "We are hugely grateful to the Genesis Foundation for its Covid-19 Artists Fund and continued generosity ... With the theatre closed and no box office income, it is grants such as this that allow us to continue offering support to artists such as our Genesis Almeida Writers group."

• London Academy of Music and Dramatic Art

LAMDA used the Genesis Covid-19 Artists grant to put towards the UK Student Hardship Fund it established to help students who are in great need. Sarah Frankcom, Director of LAMDA, said: "The Genesis Foundation has been a vital partner of LAMDA over the years ... now, at this very difficult time, [it is] supporting our Student Hardship Fund. This will help students who are struggling financially due to the pandemic and enable them to thrive creatively in their studies."

ACHIEVEMENTS AND PERFORMANCE (continued)

• National Theatre

The Genesis Music Theatre programme

The National Theatre's Genesis Music Theatre programme plays a vital role in the NT's strategy to support the next generation of musical theatre production and to enhance opportunity, structure and rigour around music theatre work in the UK. The National Theatre used the Genesis Covid-19 Artists Fund to support performers who have taken part in two or more programme workshops over the past two years. Rufus Norris, Artistic Director of the National Theatre, said: "Freelancers are the creative lifeblood of the theatre sector, and we know they have been amongst the hardest hit during this very challenging time. We are incredibly thankful to the Genesis Foundation for supporting music theatre at the National Theatre, and are grateful that this additional grant allows us to provide some financial support to some of the performers who have been vital in helping us to develop this important strand of our activity over the last two years."

• The Sixteen

Genesis Sixteen

Genesis Sixteen is The Sixteen's young artists' scheme, delivered at no charge to participants. It aims to nurture the next generation of talented choral singers and create a bridge from conservatories/universities into the singing profession. The Sixteen distributed grants from the Genesis Covid-19 Artists Fund to Genesis Sixteen Alumni who are facing hardship (the first tranche of £10,000 in the summer) and to members of The Sixteen who have had significant work cancelled because of the crisis (the second tranche, also £10,000, in December). The Sixteen's Founder and Conductor Harry Christophers CBE, said: "The Genesis Covid-19 Artist Fund epitomises John Studzinski's empathy and generosity of spirit. It is absolutely no surprise at all that he and the Genesis Foundation are extending their support in this way to members of the Genesis Foundation family."

• Young Vic Theatre

Genesis Network, Genesis Future Directors Awards, Genesis Fellowship

The Genesis Foundation currently funds the Young Vic's two-year Genesis Fellowship, the Genesis Network and the Genesis Future Directors Awards. Kwame Kwei-Armah, Artistic Director of the Young Vic, said: "In recognition of the vital place the Genesis Future Directors Award plays in our support of artists we have decided to support 10 directors who are part of the Genesis Network and who work with the Young Vic's Take Part department. We believe these grants will make a real difference to these individuals, whether they use them to enhance their practice or pay their bills – it shows that the Genesis Foundation is invested in their future."

ACHIEVEMENTS AND PERFORMANCE (continued)

Genesis Kickstart Fund

The £1million Genesis Kickstart Fund was launched in October 2020 to support freelancers in the creative sector and specifically to help them survive and thrive in an environment transformed by Covid-19. The challenges posed by the pandemic have forced the cultural sector to explore new ways of working, for instance by exploiting technology to find new ways of engaging with audiences.

The Fund will be rolled out in 2021, the year that marks the 20th anniversary of the Genesis Foundation. It will generate structured work opportunities for a diversity of freelance creative professionals, who, as they participate in future-facing projects, will earn an income and continue to build their careers and professional networks. The first projects are expected to go live mid-2021.

The members of the Fund's Advisory Council, chaired by John Studzinski, will contribute in a variety of ways. Some will scout high-quality, inclusive, and innovative artistic projects to involve freelance creative professionals across the UK, while others will select the most promising and relevant projects to receive grants of £10,000 and up. Certain members of the council will also mentor the freelance creatives who have received project grants.

ACHIEVEMENTS AND PERFORMANCE (continued)

Genesis Kickstart Fund (continued)

Council Members, assigned to disciplinary sub-committees, are as follows:

• Music

Harry Christophers CBE	Founder and Conductor, The Sixteen
Polly Graham	Artistic Director, Longborough Festival Opera; Genesis Opera Director
Tanya Joseph	Board Member, London Philharmonic Orchestra
Sir James MacMillan CBE	Composer
Kathryn McDowell CBE	Managing Director, London Symphony Orchestra
Jamie Njoku-Goodwin	Chief Executive, UK Music
Marie-Sophie Willis	Chief Executive, The Sixteen

• Theatre & Film

Samuel Barnett	Actor, Genesis LAMDA Scholar
Barbara Broccoli OBE	Producer, EON Productions (Special Adviser)
Benedict Cumberbatch CBE	Actor, LAMDA President
Rupert Goold CBE	Artistic Director, Almeida Theatre
Kwame Kwei-Armah OBE	Artistic Director, Young Vic Theatre
David Lan CBE	Writer, Theatre Producer
Rufus Norris	Artistic Director, National Theatre
Abukabar Salim	Actor, Genesis LAMDA Scholar
Abdul Shayek	Artistic Director and Joint CEO, Tara Arts
Dame Janet Suzman	Actor, LAMDA Vice-President

• Dance

Farooq Chaudhry OBE	Co-Founder & Executive Producer, Akram Khan Company
Stina Quagebeur	Dancer and Choreographer, English National Ballet

• Art/ Photography

Michael Armitage	Artist
Emma Bowkett	Director of Photography, FT Magazine
Chris Levine	Artist
Frances Morris	Director, Tate Modern
Renee Odjidja	Curator: Youth Programmes, Whitechapel Gallery
Grayson Perry CBE RA	Artist (Special Adviser)
Rebecca Salter PRA	President, Royal Academy of Arts
Yinka Shonibare CBE RA Artist	

• Arts Leaders and Champions

Harriet Capaldi	Managing Director, Genesis Foundation
Jan Dalley	Arts Editor, Financial Times
Jemma Read	Head of Philanthropy, Bloomberg
John Studzinski CBE	Founder and Chairman, Genesis Foundation
Veronica Wadley, Baroness Fleet	Chair, Department for Education's Expert Panel for the Model Music Curriculum

John Studzinski CBE, Founder and Chairman of the Genesis Foundation, said: "For Kickstart, we've reached out to our network and way beyond, and invited visionary artists and cultural leaders to join the Advisory Council. They will scout and guide the best freelance creative talent across the UK and provide a boost to the sector at this challenging time."

GENESIS FOUNDATION IN 2020: OVERVIEW OF ACTIVITIES

THE GENESIS FOUNDATION'S PARTNERS

In 2020 the Genesis Foundation partnered with the following arts organisations:

Programme partners

- ◆ Young Vic Theatre
- ◆ National Theatre
- ◆ Almeida Theatre
- ◆ The Sixteen

Training partners

- ◆ LAMDA
- ◆ Cathedral Music Trust

SPONSORSHIP & PRIZES

- ◆ Lord Mayor of the City of London's Cultural Conversations
- ◆ Genesis Prize 2020

GENESISFOUNDATION.ORG.UK AND ONLINE MEDIA

THE GENESIS FOUNDATION'S PARTNERS

Programme partners

◆ Young Vic Theatre: The Young Vic Directors Program

When the national lockdown was imposed in March 2020, the Young Vic Directors Program immediately pivoted to delivering its free workshops online. Thanks to the Genesis Foundation's commitment to the Genesis Network, already web-enabled and serving an engaged community of 1000+ early-career directors and theatre-makers, the Young Vic was able to effect the change quickly with the aid of the necessary digital infrastructure. 3-6 remote workshops were delivered each week, including one-off sessions on dramaturgy, inclusive theatre and artistic freedom. The workshops also provided paid opportunities for the freelance practitioners who ran the online events. The events attracted an average of 60 participants per session, more than double the typical number for a physical workshop. Peak attendance was 140 participants.

Since the adverse effects of Covid-19 have been especially keenly felt in certain communities, artists appreciated having a 'safe space' to discuss particular issues and challenges. Artist-led groups were established to support East Asian and South East Asian artists, working-class artists, Queer womxn and non-binary artists, amongst others.

As a consequence of the pandemic, the theatre industry will continue to face challenges in 2021 and beyond and these workshops will play a part in tiding over the next generation of theatre-makers and in ensuring that today's talent is not lost to alternative employment.

GENESIS FOUNDATION IN 2020: OVERVIEW OF ACTIVITIES (continued)

THE GENESIS FOUNDATION'S PARTNERS

Programme partners (continued)

While the Genesis Network remained highly active, the Genesis Future Directors Awards had to be put on hold. The most recent Award recipient, Diyan Zora, is yet to stage her planned production, but she has been working with the Young Vic in the interim, reading and considering a range of potential plays. The theatre is hopeful that her production will be staged for a socially distanced audience at the Young Vic in Summer 2021.

Jen Tang, the Young Vic's Genesis Fellow, has directed for the main stage (*The New Tomorrow*), facilitated numerous workshops and acted as a key mentor as part of the Directors Program. In February 2021 she oversees the production of *Five Plays*, a digital live stream of five new five-minute plays directed by artists who have worked with the Young Vic either as Assistant Directors or through Reach Out, the Young Vic's dedicated programme supporting artists beyond London. Jen has also worked closely with Kwame Kwei-Armah on future planning for the company and has made an essential contribution to script development and commissions.

Overall, Genesis Foundation funding has helped hundreds of theatre-makers through providing individual grants and opportunities to develop new skills, and through enabling a professional peer network.

♦ National Theatre: Genesis Music Theatre Programme

Since 2017, the Genesis Foundation has supported artists at the National Theatre as they develop bold, accessible, new forms of British music theatre. The Genesis Music Theatre Programme has been designed to give theatre-makers unconstrained space to think, test and create. The programme was conceived by the National Theatre's Director Rufus Norris (a former Genesis Director at the Young Vic). He leads it in partnership with Marc Tritschler, the NT's Creative Director of Music, Emily McLaughlin, Director of New Work, and Nina Steiger, Head of Play Development.

Despite the impact of the pandemic, the Genesis Music Theatre Programme stayed on track. In some cases, activity was accelerated, since the cancellation of performances has given composers time to concentrate on their Genesis projects. Planning is underway for the first production of a Genesis Music Theatre commission, which has largely been developed during 2020.

The Genesis Music Theatre Programme has three strands of activity to provide bespoke support to artists at different stages of development.

- **Genesis Music Theatre Attachments**

In a normal year, writers and composers attend workshops at the NT Studio to develop initial ideas. While the NT Studio was closed for much of 2020, the NT was able to work remotely with a smaller number of artists, including playwright Stef Smith and composer Isobel Waller-Bridge who are developing a musical based on a classic novel.

- **Genesis Music Theatre Workshops**

Artists whose work is at a later stage of development are given the opportunity to workshop their projects. Before lockdown, the NT was able to host workshops for a new musical adaptation of Bertolt Brecht's *The Caucasian Chalk Circle* by Chris Bush, Ruth

GENESIS FOUNDATION IN 2020: OVERVIEW OF ACTIVITIES (continued)

THE GENESIS FOUNDATION'S PARTNERS

Programme partners (continued)

Chan and Jim Fortune, to be premiered in 2022. When restrictions were lifted midway through 2020, physically-distanced workshops were staged.

- **Genesis Music Theatre Commissions**

Writing teams are supported in developing work that the NT hopes to stage. Currently these include a new musical adaptation of a much-loved children's book, an original musical set in a community in the north of England; and a new musical version of a well-known fairytale.

In addition, Rufus Norris and Nina Steiger recorded a podcast for the Genesis Foundation's Artistic Minds series, and several participants in the Genesis Music Theatre Programme supplied blogs for the Foundation's Artists in Quarantine series. Rufus Norris also joined the Genesis Kickstart Fund's Advisory Council.

- ♦ **Almeida Theatre: Genesis Almeida New Playwrights, Big Plays**

Under the leadership of Rupert Goold, the Almeida is increasingly seen as a home for the very best new writing. With the support of the Genesis Foundation, the Almeida has created a comprehensive programme to support emerging writers, with a particular focus on people from under-represented or marginalized communities. The aim is to provide a springboard for writers to expand the scale, scope and ambition of their work and to create plays of wide cultural resonance.

Funding from the Genesis Foundation has enabled the following activity:

- A monthly script club led by the Almeida's Literary Manager
- Six direct grants for emerging writers identified by the Almeida
- Six workshops/readings or equivalent research support to enable emerging writers to develop their work
- 11 monthly masterclasses with established playwrights, dramaturges and other leading creatives.

The participants in the 2019/20 Genesis Almeida New Playwrights, Big Plays programme were: Kendall Feaver, Sami Ibrahim, Charley Miles, Amy Ng, Iman Qureshi, Sam Steiner and Ross Willis.

Under the pandemic conditions of 2020 it was not possible for the Almeida to provide the usual theatre-based experience for its Genesis Writers, but the programme was adapted to deliver activity (such as masterclasses) online, and deadlines on commissions were extended. Writers also received support via the Genesis Covid-19 Artist Fund.

- ♦ **The Sixteen: Genesis Sixteen**

The aim of the well-established Genesis Sixteen programme is to nurture the next generation of talented ensemble singers. Its participants are aged 18 to 23.

The third of the four courses for the singers of Cohort 9 of Genesis Sixteen was held in February 2020 in the Chapel Royal, Hampton Court Palace and explored the music of former Gentlemen of the Chapel, Henry Purcell and John Blow. The singers were joined by five

GENESIS FOUNDATION IN 2020: OVERVIEW OF ACTIVITIES (continued)

THE GENESIS FOUNDATION'S PARTNERS

Programme partners (continued)

principal members of The Sixteen Orchestra.

In March the majority of auditions for Cohort 10 were held around the UK, but the final two days of auditions moved online as a result of the first lockdown. Three of the 22 successful applicants for Cohort 10 were auditioned online.

As a result of the pandemic the final course for Cohort 9, planned for July, was postponed until 2021, along with the subsequent courses for Cohort 10. In its place, Harry Christophers and The Sixteen's Associate Conductor Eamonn Dougan ran a successful Zoom-based course which included:

- a poetry seminar with renowned baritone Roderick Williams;
- the annual presentation on vocal health by Declan 'The Voice Doctor' Costello;
- a talk exploring the effects of the pandemic; using the resultant changes and limitations to our advantage;
- a session on teaching with Charlotte Mobbs, a Sixteen soprano;
- virtual seminars with consort tutors;
- online performances.

Auditions for the Genesis Sixteen Conducting Scholar were held in the autumn of 2020 and Olivia Tait was appointed. She is currently studying for a Choral Conducting Masters at Royal Academy of Music.

Successes for Genesis Sixteen alumni:

- Jamie Wright (Cohort 4) joined The Swingles and, with Tori Longdon, co-founded the online initiative Stay at Home Choir, which has nominated for multiple awards.
- Genesis Sixteen alumni were strongly represented in the 2020 edition of the prestigious Kathleen Ferrier Awards. Four of them reached the semi-final and finals, and Jessica Cale (Cohort 3) took first place.
- At the London Handel Festival Jessica Cale again reached the final, receiving the Audience Prize.
- Joseph Cavalli-Price (Cohort 9) received the Jacob Barnes Award from the Royal Academy of Music for his work in establishing his new Music in Hospices initiative.
- Sam Leggett and Sally Carr (both Cohort 5) were selected for the Dunedin Consort's 2020-21 Bridging the Gap young artist scheme.

♦ LAMDA

The **Genesis LAMDA Network** is a targeted mentoring and networking programme, funded by the Genesis Foundation. It was established in 2017 to harness the expertise and experience of LAMDA graduates in supporting and guiding the next generation of actors and technicians. Students are paired in their last few months at LAMDA with a graduate mentor, already in the profession, who supports them as they complete their training and during their crucial first year in the industry. After graduating from LAMDA, the mentees receive continued support through professional skills development sessions hosted at LAMDA, and through ongoing engagement with their mentors.

GENESIS FOUNDATION IN 2020: OVERVIEW OF ACTIVITIES (continued)

THE GENESIS FOUNDATION'S PARTNERS

Programme partners (continued)

The initial three-year contract between LAMDA and the Genesis Foundation came to an end in 2019 and LAMDA is preparing a new proposal for continued funding of the programme from 2021. In re-thinking the programme, LAMDA is seeking to position the programme more centrally in its activities, so that it links the academy's industry contacts with alumnus engagement activities, CPD opportunities, and entrepreneurship initiatives. The academy also hopes to explore ways in which the Network can support the development work of its graduates.

♦ Cathedral Music Trust

Cathedral Music Trust is a voice for cathedral music, upholding this integral part of the nation's cultural heritage by campaigning on behalf of cathedral music and musicians, supporting cathedral choirs and choristers in need, and encouraging the pursuit of excellence in choral and organ music. Harry Christophers CBE, founder and conductor of The Sixteen, is its President.

With two years of funding committed by the Genesis Foundation, the Cathedral Music Trust has created a new role of Communications and Marketing Officer within its Development Team, thereby extending its effectiveness and reach. In particular, this will enable the Trust to streamline its messaging across a broad range of platforms and media, while promoting its work to wider audiences and encouraging new supporters.

SPONSORSHIP & PRIZES

♦ The Lord Mayor of the City of London's Cultural Conversations

In a new sponsorship initiative the Genesis Foundation supported the Lord Mayor of the City of London's Cultural Conversations. Bringing together leading figures from the UK's cultural scene and reflecting the focus of the Lord Mayor, William Russell, on the power of arts and culture, the conversations examined the relationship between the arts and society, and art's role in transforming communities and individuals.

The first conversation, chaired by John Studzinski CBE, was held in February 2020 at the Mansion House before an invited audience of 250 guests. Its theme was 'Art for Social Change' and it explored the potential for artists to prompt a rethinking and reframing of values and behaviour.

On the panel were: Farooq Chaudhry OBE, Co-founder and Producer of Akram Khan Company; Chi-chi Nwanoku OBE, Founder, Artistic and Executive Director, Chineke! Orchestra, Europe's first majority Black and Minority Ethnic (BAME) orchestra; Jemma Read, Head of Bloomberg's Philanthropy & Engagement for Europe, the Middle East and Africa (EMEA) and Asia Pacific (APAC); Indhu Rubasingham MBE, Artistic Director, Kiln Theatre, Kilburn,

The second Cultural Conversation was held online in June 2020, reaching 550 attendees. It was chaired by Tim Marlow OBE, Chief Executive and Director of the Design Museum, and the speakers were architect and designer Asif Khan MBE and Sharon Ament, Director of the

GENESIS FOUNDATION IN 2020: OVERVIEW OF ACTIVITIES (continued)

SPONSORSHIP & PRIZES (continued)

Museum of London. Focusing on the new Museum of London, which is scheduled to open in West Smithfield by 2024, the conversation examined the broader role of museums in place-making and shaping the future of cities.

The third and final Cultural Conversation for 2020 was held online in September. Chaired by journalist and broadcaster Kirsty Lang, the panel comprised: Artistic Director of the Young Vic, Kwame Kwei-Armah OBE; Senior Global Director at Galerie Thaddaeus Ropac, Dame Julia Peyton-Jones OBE; President of the Royal Academy of Arts, Rebecca Salter PRA; Chair of Arts Council England, Sir Nicholas Serota CH, and Founder and Chairman of the Genesis Foundation, John Studzinski CBE.

The conversation explored: philanthropic responses to the current crisis affecting the arts; the difference between the role of philanthropy in arts funding in the UK, US and Europe; the impact of Covid-19 on arts funding, and ways of ensuring that philanthropic giving is ethical.

In this 2020 season an additional, more intimate event took place, involving conductor Sir Simon Rattle and the Lord Mayor in conversation over a 'virtual breakfast'.

William Russell is to remain as Lord Mayor until November 2021, in order to ensure continuity of leadership through the pandemic period. This unprecedented occurrence affords both the Office of the Lord Mayor and the Genesis Foundation the opportunity to build further on the achievements of 2020.

♦ Genesis Prize 2020

The 2020 Genesis Prize was awarded to Rebecca Salter, President of the Royal Academy of Arts. First awarded in 2012, the £25,000 biennial prize recognises an outstanding mentor of artistic talent.

Rebecca Salter received the prize for her work in her previous role as Keeper of the Royal Academy, where she was responsible for guiding the RA Schools. She has dedicated the £25,000 to the development of a new programme which trains graduates of the RA School in the professional skills and resilience that a practising artist needs for survival in the commercial world.

John Studzinski said: "Everyone at the Genesis Foundation has been impressed by Rebecca's passion and commitment to nurturing young artistic talent. Her ability to recognise the changing needs of young artists and to develop practical programmes to support them makes her a worthy winner of the Genesis Award."

GENESISFOUNDATION.ORG.UK AND ONLINE MEDIA

In 2020, the main focus of the Genesis Foundation's online activity was on supporting the work of its partners, notably their growing provision of online content for both creative professionals and their audiences.

- An initial response to the pandemic was a new blog series on the Genesis Foundation website: Artists in Quarantine: creativity in a crisis. In the course of Spring/Summer 2020 it spotlighted Genesis artists and the resilience they were showing in the face of the challenges posed by the pandemic.
- Artistic Minds: A Genesis Foundation podcast, a series launched in 2019, has gone from strength to strength, expanding its scope through cooperation with new partners and addressing the issues highlighted by the Genesis Kickstart Fund. To date it has had almost 1,000 plays.
- The Genesis Foundation Newsletter was launched in May 2020, enabling the Foundation to keep in regular touch with its network and extending the reach of its podcasts, blogs and PR activities.
- The Genesis Foundation's online Christmas concert – given by Harry Christophers and The Sixteen in the company of some surprise guests – demonstrated just how much artists can enrich our lives.
- The Foundation also continued to strengthen and broaden its reach across social media channels, raising ever-greater awareness among audiences worldwide of its projects and partners. Followers and 'likes' increased substantially in 2020.

FINANCIAL REPORT FOR THE YEAR

The Genesis Foundation

The Genesis Foundation is a partnership between The Genesis Foundation and Genesis America (UK). This means that the attached financial statements only provide a partial report of the financial activity of the Genesis Foundation for the year. The following table has been drawn up to give a financial report of all the Genesis Foundation activity described in this trustees' report.

FINANCIAL REPORT FOR THE YEAR (continued)

	2020 Total £	2019 Total £
Arts projects		
. Almeida Theatre	43,000	86,000
. Cathedral Music Trust	10,000	—
. National Theatre	75,000	50,000
. Royal College of Art	—	400,000
. The Sixteen - Genesis Sixteen	155,000	153,000
. The Sixteen – Royal Academy Concert	—	16,200
. Young Vic Theatre – Genesis Directors Project	78,750	155,000
	361,750	844,000
Scholarships and grants		
. Create London	—	15,000
. Genesis Prize	25,000	—
. London Academy of Music and Dramatic Art	—	25,000
. Other grants less than £10,000	25,000	—
	50,000	40,000
Covid-19 grants	100,000	—
Cancelled or returned grants	(400,750)	—
Commissions and events		
. Music commissions	17,500	59,650
. Genesis Christmas Film	8,624	—
. Lord Mayor Talks	65,856	—
. MacMillan Symphony No. 5 – The Sixteen	—	91,460
. MacMillan Symphony No. 5 Events (Edinburgh and London)	—	225,285
. Royal Academy of Arts Bill Viola / Michelangelo Exhibition	—	125,611
. The Sixteen – Royal Academy of Arts Concert	—	16,200
. Christmas Carol Event	—	1,200
	91,980	503,206
Artistic collaboration, donations and communications	152,293	145,898
Support costs	63,358	68,217
Total	418,361	1,601,321

FINANCIAL REPORT FOR THE YEAR (continued)

Results for the year

Details of the Foundation's income and expenditure for the year are given in the statement of financial activities on page 29.

The Foundation continued to be supported mainly by John Studzinski, both directly and via Genesis America (UK) Limited.

Financial position, reserves policy and going concern assessment

During the year, the charity made a surplus of £40,047 (2019 – deficit of £53,827).

The balance sheet shows overall funds in deficit by £2,742 (2019 – deficit by £42,789).

The trustees have examined the requirement for free reserves and consider that they need £15,000 which, in their opinion, would provide sufficient flexibility to cover any fluctuations in income flows and in meeting other contingencies.

The free reserves fall short of the desired level. There is still work to be done to achieve the aim of matching the timing of the income with that of the expenditure.

As stated under risk management, John Studzinski is committed to providing sufficient donations to meet the expenditure and liabilities of the Foundation as they fall due and, on this basis, the Foundation is considered to be a going concern.

PLANS FOR FUTURE PERIODS

The Genesis Foundation will be 20 years old in 2021. At every stage in its development the Foundation has been firm in its aims, but it has also evolved in accordance with changes in its environment – such as, in 2020, the Covid-19 pandemic – and through the wisdom it has gathered over its existence. Notably, it makes sure to maintain a clear understanding of what has constituted success in its endeavours and in the work of its partner organisations.

The Foundation will continue to evolve over the coming years as it maintains its balanced portfolio of long-term partnerships with the artistic leaders of established and respected arts organisations. These organisations, complementary to each other, represent a variety of art forms, nurture the development of a diversity of artists and arts professionals at different points in their careers, and encourage a wide range of audiences to discover and appreciate art of uncompromising quality.

The Genesis Foundation has always had a commitment to artists in the early stages of their careers. In 2019 it started to place an explicit emphasis on furthering the professional progress of exceptional 'mid-career' artists (generally aged 35-40): like a young artist, a relatively well-established artist often needs support as he/she works to take his/her career to the next level. This principle is clearly manifest in the Foundation's partnerships with the National Theatre and Almeida Theatre.

The Foundation continues to explore the theme of 'Art and Faith', in particular in its commissioning of new works from both established and rising creative artists, whether directly or through its partner organisations. These enrich and renew the fund of art available to the public, particularly in the field of works inspired by faith. Two important commissions made in 2020 were for choral works based on the words of Cardinal Newman (St John Henry Newman). These will be composed by Sir James MacMillan and Will Todd, both of whom have enjoyed a long and productive relationship with the Genesis Foundation, and will be premiered by The Sixteen and Harry Christophers in June 2021.

As in many other fields of endeavour, the pandemic has highlighted the need for creative professionals to be more agile, adaptable, resourceful and innovative than ever. It is as much a matter of surviving as of thriving. These imperatives are very much reflected in the goals and practical principles of the £1million Genesis Kickstart Fund, launched in October 2020. The fund will engender vital new opportunities for creative professionals through paid work on exciting, well-structured, future-facing projects run in collaboration with respected arts organisations, including the Genesis Foundation's existing partners. These projects will be based around the UK, will demand a diversity of creative, technical and managerial skills, and address a diversity of audiences. They will also be constantly and rigorously assessed against four key criteria: quality, value for money, innovation and benefit to society.

As John Studzinski wrote in November 2020: "Now, at a crucial and hazardous juncture in history, we cannot afford to risk losing a whole generation of outstanding creative talent through the destructive impact of Covid-19. The pandemic has jeopardised the careers of both young and established professionals in the arts. Freelancers – a vital, entrepreneurial force in the sector – have been especially adversely affected."

PLANS FOR FUTURE PERIODS (continued)

"Since its inception 20 years ago, the Genesis Foundation has played a significant role in nurturing exceptional artistic talent, enabling opportunities for thousands of young artists, especially in theatre and music, and building their experience and resilience, both personal and professional.

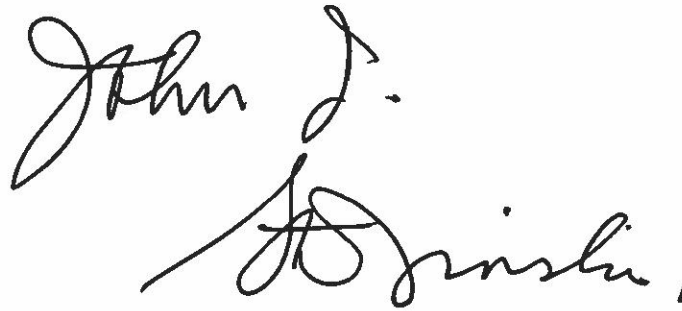
"Everyone needs to remember that artists are professionals. They have trained assiduously, they take their work seriously and they deserve to get paid for it. This is not just a matter of their livelihood, but of their dignity: they must receive due recognition for the contribution they make to the quality of our lives.

"The Genesis Foundation will spend 2021, its 20th anniversary year, looking to the future. We will celebrate by continuing to collaborate with our established partners, getting the Kickstart fund off the ground, and encouraging some of today's most inspiring artists to experiment, innovate and create the cultural memory of tomorrow. At the same time, the Kickstart Fund upholds the Genesis Foundation's long-term strategy of affirming human dignity through the arts, one person at a time."

TRUSTEES' EXPENSES AND INTERESTS IN CONTRACTS

No trustee received any remuneration for their services as a trustee and no trustee had any beneficial interest in any contract with the charity during the period.

Approved by the trustees and signed on their behalf by John Studzinski CBE:

A handwritten signature in black ink, reading "John Studzinski". The signature is written in a cursive, flowing style. The first name "John" is written in a larger, more prominent script, followed by "Studzinski" in a similar but slightly smaller script. The signature is positioned above the printed name and date.

John Studzinski
28 September 2021

Independent auditor's report to the members of the Genesis Foundation

Opinion

We have audited the financial statements of the Genesis Foundation (the 'charitable company') for the year ended 31 December 2020 which comprise the statement of financial activities, the balance sheet, and statement of cash flows, the principal accounting policies and the notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- ♦ give a true and fair view of the state of the charitable company's affairs as at 31 December 2020 and of its income and expenditure for the year then ended;
- ♦ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ♦ have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report and financial statements, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- ◆ the information given in the trustees' report, which is also a directors' report for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- ◆ the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- ◆ adequate accounting records have not been kept, or
- ◆ the financial statements are not in agreement with the accounting records and returns; or
- ◆ certain disclosures of trustees' remuneration specified by law are not made; or
- ◆ we have not received all the information and explanations we require for our audit; or
- ◆ the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- ♦ the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations; and
- ♦ we obtained an understanding of the legal and regulatory frameworks that are applicable to the charitable company and determined that the most significant frameworks which are directly relevant to specific assertions in the financial statements are those that relate to the reporting framework (Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Companies Act 2006).

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- ♦ making enquiries of management as to their knowledge of actual, suspected and alleged fraud; and
- ♦ considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

Auditor's responsibilities for the audit of the financial statements (continued)

To address the risk of fraud through management bias and override of controls, we:

- ◆ performed analytical procedures to identify any unusual or unexpected relationships; and
- ◆ tested journal entries to identify unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- ◆ reading the minutes of meetings of those charged with governance; and
- ◆ enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Shachi Blakemore (Senior Statutory Auditor)
For and on behalf of Buzzacott LLP, Statutory Auditor
130 Wood Street
London
EC2V 6DL

Statement of financial activities (incorporating the income and expenditure)
Year to 31 December 2020

		Unrestricted funds	
		Total 2020 £	Total 2019 £
	Notes		
Income and expenditure			
Income from:			
Donations and legacies	1	330,178	390,261
Total income		330,178	390,261
Expenditure on:			
Charitable activities			
Arts projects	2	136,923	139,175
Scholarships	2	10,533	10,706
Commissions and events	2	137,675	294,207
Other donations	2	5,000	—
Total expenditure		290,131	444,088
Net income (expenditure) and net movement in funds	7	40,047	(53,827)
Reconciliation of funds:			
Fund balances brought forward at 1 January		(42,789)	11,038
Fund balances carried forward at 31 December		(2,742)	(42,789)

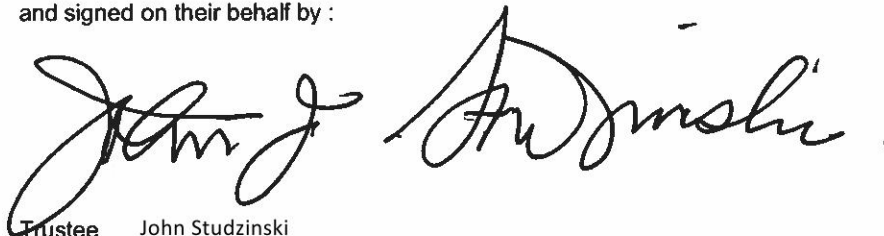
All the Foundation's activities during the above two financial periods derived from continuing operations.

All recognised gains and losses are included in the above statement of financial activities.

Balance sheet 31 December 2020

	Notes	2020 £	2020 £	2019 £	2019 £
Fixed assets:					
Tangible assets	11		—		—
Current assets:					
Debtors	12	9,338		3,633	
Cash at bank		<u>28,091</u>		<u>5,694</u>	
Total current assets		<u>37,429</u>		<u>9,327</u>	
Liabilities:					
Creditors: amounts falling due within one year	13	<u>(40,171)</u>		<u>(52,116)</u>	
Net current liabilities			(2,742)		(42,789)
Total net liabilities			<u>(2,742)</u>		<u>(42,789)</u>
The funds of the charity:					
Funds and reserves					
Unrestricted funds					
. General fund			<u>(2,742)</u>		<u>(42,789)</u>
Total charity funds			<u>(2,742)</u>		<u>(42,789)</u>

Approved by the trustees
and signed on their behalf by :



Trustee John Studzinski

Approved by the board on: 28 September 2021

Company Limited by Guarantee
Registration Number
04136427 (England and Wales)

Statement of cash flows 31 December 2020

	Notes	2020 £	2019 £
Cash flow from operating activities:			
Net cash provided by operating activities	A	22,397	2,548
Change in cash and cash equivalents in the year		22,397	2,548
Cash and cash equivalents at 1 January	B	5,694	3,146
Cash and cash equivalents at 31 December	B	28,091	5,694

Notes to the statement of cash flows for the year to 31 December:

A Reconciliation of net expenditure income to net cash flow from operating activities

	2020 £	2019 £
Net income (expenditure) (as per the statement of financial activities)	40,047	(53,827)
Adjustments for:		
(Increase) decrease in debtors	(5,705)	14,276
(Decrease) increase in creditors	(11,945)	42,099
Net cash provided by operating activities	22,397	2,548

B Analysis of net debt

	2020 £	2019 £
Cash at bank and in hand	28,091	5,694
Total cash and cash equivalents	28,091	5,694

The charity has no loans or overdrafts and net debt consists of solely cash at bank and at hand. As such, no reconciliation of net debt has been prepared.

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are laid out below.

Basis of accounting

The financial statements have been prepared for the year to 31 December 2020, presented in sterling and rounded to the nearest pound.

The financial statements have been prepared under the historical cost convention with items initially recognised at cost or transaction value unless otherwise stated in the relevant accounting policies or the notes to these financial statements.

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 Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) ('Charities FRS 102 SORP 2015'), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

Critical accounting estimates and areas of judgement

Preparation of the financial statements requires the trustees and management to make significant judgements and estimates. The items in the financial statements where these judgements and estimates have been made include:

- ◆ estimating the allocation of support costs; and
- ◆ estimating the useful economic life of tangible fixed assets for the purposes of determining the annual depreciation charge.

Assessment of going concern

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The trustees have made this assessment in respect to a period of one year from the date of approval of these financial statements.

The trustees have concluded that, there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due.

One of the trustees, John Studzinski, is committed to providing sufficient donations to meet the expenditure and liabilities of the Foundation and, on this basis, the Foundation is considered to be a going concern.

Income recognition

Income is recognised in the period in which the charity has entitlement to the income, the amount can be measured reliably and it is probable that the income will be received. Income comprises donations, interest receivable and other income.

Donations are recognised when the charity has confirmation of both the amount and settlement date. In the event of donations pledged but not received, the amount is accrued for when receipt is considered probable. 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 those 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 fully met in the reporting period.

Donated services provided to the charity are recognised in the period when it is probable that the economic benefits will flow to the charity, provided that they can be measured reliably. This is normally when the service is provided. An equivalent amount is included as expenditure. Donated services are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services of equivalent economic benefit on the open market.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably; this is normally upon notification of the interest paid or payable by the bank.

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment to a third party, it is probable that a transfer or economic benefits will be received in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. Expenditure comprises direct costs and support costs. All expenses, including support costs, are allocated or apportioned to the applicable expenditure headings. The classification between activities is as follows:

Resources expended comprise the following:

Expenditure on charitable activities comprises all costs associated with funding the charitable purposes of the charity through the provision of its charitable activities. Such costs include:

- ♦ Grants payable to project partners
 - ♦ Direct costs of projects
 - ♦ Support costs
- a. Grants payable are included in the statement of financial activities when approved and when the intended recipient has either received the funds or been informed of the decision to make the grant and has satisfied all performance conditions. Grants approved but not paid at the end of the financial year are accrued. Grants where the beneficiary has not been informed or has to fulfil performance conditions before the grant is released are not accrued for but are disclosed as financial commitments in the notes to the financial statements.
 - b. Support costs represent indirect charitable expenditure. In order to carry out the primary purposes of the charity it is necessary to provide support in the form of the management of project partnerships, marketing and promotion, provision of office services and equipment and a suitable working environment. These costs are allocated out to the activities they are supporting on the basis described in note 5.
 - c. Governance costs comprise the costs attributable to the governance of the charity including audit costs and the necessary legal procedures for compliance with statutory requirements.

Any costs not directly attributable to specific activities are apportioned on the basis of staff time.

All expenditure is stated inclusive of irrecoverable VAT.

Debtors

Debtors are recognised at the settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

Fund accounting

Unrestricted funds comprises those monies which are freely available for application towards achieving any charitable purpose that falls within the charity's objects.

Tangible fixed assets

All assets costing more than £500 and with an expected life exceeding one year are capitalised. Computer equipment is capitalised and depreciated on a straight line basis over three years in order to write it off over its estimated useful life.

Financial instruments

The charity only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the charity and their measurement basis are as follows:

Financial assets – other debtors are basic financial instruments and are debt instruments measured at amortised cost, prepayments are not a financial instrument.

Cash at bank – classified as a basic financial instrument and is measured at face value.

Financial liabilities – accruals and other creditors are financial instruments, and are measured at amortised cost.

1 Donations and legacies

	Unrestricted funds	
	Total 2020 £	Total 2019 £
Donations from:		
· Founder trustee (see note 14) – donations in kind	77,207	82,792
· Genesis America (UK) Limited (see note 14)	230,390	279,422
· Other donations	22,581	28,047
Total	330,178	390,261

2 Charitable activities

	Unrestricted funds			
	Events (note 3) £	Artist Partnership (note 4) £	Support Costs (note 5) £	2020 Total funds £
Arts projects	—	95,740	41,183	136,923
Scholarships	—	7,365	3,168	10,533
Commissions and events	74,480	44,188	19,007	137,675
Other donations	5,000	—	—	5,000
2020 Total funds	79,480	147,293	63,358	290,131

	Unrestricted funds			
	Events (note 3) £	Artist Partnership (note 4) £	Support Costs (note 5) £	2019 Total funds £
Arts projects	—	94,834	44,341	139,175
Scholarships	—	6,875	3,411	10,286
Commissions and events	229,973	44,189	20,465	294,207
2019 Total funds	229,973	145,898	68,217	444,088

3 Commissions and events

	Unrestricted funds	
	Total 2020 £	Total 2019 £
Commissions and events		
. MacMillan Symphony No. 5	—	225,560
. Royal Academy of Arts: Bill Viola / Michelangelo exhibition	—	3,213
. Christmas Carol concert	—	1,200
. Lord Mayor Talks	65,856	—
. Genesis Christmas Film	8,624	—
	74,480	229,973
Other donations		
Other	5,000	—
	5,000	—
Total	79,480	229,973

4 Artist partnership

	Unrestricted funds	
	Total 2020 £	Total 2019 £
Artistic partnership, project and development work		
. Genesis Kickstart project costs	22,046	—
. Website development	20,839	29,945
. Consultancy	39,048	49,547
. Public relations	65,360	66,406
	147,293	145,898

		Unrestricted funds	
		Total 2020 £	Total 2019 £
Partnership costs are allocated across the activities as follows:			
Arts projects	65%	95,740	94,834
Scholarships	5%	7,365	7,295
Commissions and events	30%	44,188	43,769
		147,293	145,898

5 Support costs

	Unrestricted funds	
	Total 2020 £	Total 2019 £
Administration	49,403	48,471
Office equipment and software	1,268	887
Bank charges and interest	49	72
Travel and accommodation	889	4,203
Other	180	1,318
Governance (note 6)	11,569	13,266
Total	63,358	68,217

		Unrestricted funds	
		Total 2020 £	Total 2019 £
Support costs are allocated across the activities as follows:			
Arts projects	65%	41,183	44,341
Scholarships	5%	3,168	3,411
Commissions and events	30%	19,007	20,465
		63,358	68,217

6 Governance

	Unrestricted funds	
	Total 2020 £	Total 2019 £
Professional fees	9,726	11,860
Insurance	1,843	1,406
	11,569	13,266

7 Net income (expenditure) and net movement in funds

This is stated after charging:

	Unrestricted funds	
	Total 2020 £	Total 2019 £
Staff costs (see note 8)	77,207	76,156
Auditor's remuneration		
• Statutory audit services	8,650	9,520
• Other services – current year	4,500	3,732
• Other services – prior year	996	1,590

8 Staff costs and remuneration of key management personnel

Staff costs during the year were as follows:

	Unrestricted funds	
	Total 2020 £	Total 2019 £
Wages and salaries	67,750	66,917
Social security costs	8,143	8,051
Pension costs	1,314	1,188
	77,207	76,156

The Foundation had one staff member during the year (2019 - one).

The key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day to day basis comprise the trustees and the Managing Director.

9 Trustees' remuneration

No trustee received any remuneration or reimbursement of expenses during the period.

10 Taxation

The Genesis Foundation is a registered charity and therefore is not liable to income tax or capital gains tax on income and gains derived from its charitable activities, as they fall within the various exemptions available to registered charities.

11 Tangible fixed assets

	Computer equipment £
Cost	
At 1 January 2020 and 31 December 2020	3,057
Depreciation	
At 1 January 2020	3,057
Charge for period	—
At 31 December 2020	3,057
Net book values	
At 31 December 2020	—
At 31 December 2019	—

12 Debtors

	2020 £	2019 £
Other debtors and prepayments	9,338	3,633

13 Creditors: amounts falling due within one year

	2020 £	2019 £
Accruals	31,614	19,320
Trade creditors	8,139	32,782
Other creditors	418	14
	40,171	52,116

14 Related party transactions

Total donations, including gifts in kind, during the year of £77,207 (2019 - £82,792) were provided by the founder trustee, John Studzinski.

In addition, donations totalling £230,390 (2019 - £279,422) were received from Genesis America (UK) Limited (registered charity no 1103351). John Studzinski, Joy Browne and Msgr Vladimir Felzmann were the trustees of both the Genesis Foundation and Genesis America (UK) throughout the year.