

Genesis Foundation

(previously known as The Studs Trust)

Annual Report and Financial Statements

31 December 2021

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 2021

The trustees present their statutory report together with the financial statements of the Genesis Foundation for the year ended 31 December 2021. 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 31 to 34 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 firm PIMCO, and his more than 35 years in investment banking and investment management 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 15 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 social media channels, and through public relations and promotional activities undertaken by a team of communications specialists, the Genesis Foundation brings the work of its partner organisations, and of the artists who are its beneficiaries, to the attention of 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, and to play a role in creating the cultural memory of tomorrow, by:
 - setting exceptionally talented young people firmly on the path to fulfilling their creative and professional potential;
 - supporting exceptional artists in making crucial progress at a later, 'mid-career' stage in their professional lives;
 - providing a range of structured opportunities for people who show artistic promise.
- ◆ through its partner programmes, to 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 facilitating their 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.
- ◆ to further innovation in the cultural sector and the creative use of technology by encouraging agility, adaptability and resourcefulness in artists, and to build and enhance their resilience, not least through enabling access to mentoring and networks.

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

OBJECTIVES, ACTIVITIES AND RELEVANT POLICIES (continued)

Activities and specific objectives

Since 2001 the main objective of the Genesis Foundation has been to set exceptional artists, whether at the beginning or in a later stage of their careers, firmly on the path to fulfilling their creative and professional potential.

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, including 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; it is also actively developing its involvement in the digital and screen arts. Its purpose 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 (renamed the Genesis Foundation Prize in 2022), which was launched in 2012 and 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 and developing artists; it trusts in the skill and judgement of its partners in selecting the talented 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 2021

In 2021 the Covid-19 pandemic continued to prove 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.

Genesis Kickstart Fund

Actively responding to the crisis caused for creative professionals by the pandemic, the Genesis Foundation launched its £1 million Kickstart Fund in October 2020. Its prime aim was to enable outstanding freelance artists to stay on their career paths and explore new possibilities in a world radically altered by Covid-19. The first round of funding was distributed in 2021, the Genesis Foundation's 20th anniversary year. It took the form of grants, in the main for £10,000, for 59 future-facing projects around the UK, all offering paid work to exceptional artists. The allocation of the grants was steered by an advisory council of 30 distinguished and diverse figures from the cultural sector.

ACHIEVEMENTS AND PERFORMANCE (continued)

Genesis Kickstart Fund (continued)

The members of the Advisory Council, assigned to disciplinary sub-committees, were:

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, Producer, Director
Rufus Norris	Artistic Director, National Theatre
Abukabar Salim	Actor, Genesis LAMDA Scholar
Abdul Shayek	Artistic Director and Joint CEO, Tara Arts
Dame Janet Suzman	Actress, 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	Senior Lecturer in Fine Art, University of The Arts
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	Global Head of Corporate 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

When the Kickstart Fund was launched, 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 2021: OVERVIEW OF ACTIVITIES

THE GENESIS FOUNDATION'S PARTNERS

In 2021 the Genesis Foundation partnered with the following arts organisations:

Programme partners

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

Training partners

- ◆ Cathedral Music Trust
- ◆ Jewish Book Week

SPONSORSHIP

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

THE GENESIS FOUNDATION'S PARTNERS

Programme partners

◆ Young Vic Theatre: The Young Vic Directors Program

Throughout 2021 and the continuing challenges of the pandemic, the Young Vic remained steadfast in its commitment to supporting and nurturing artists. Crucially, the theatre also evolved its offer to meet the specific needs of freelancers and to respond to the wider demands of the theatre industry.

The Genesis Network remained the lynchpin of the Young Vic's artist support in 2021. Nearly 2,000 artists across the UK are members of the online network, which, even during periods of physical lockdown, continued to promote a sense of community and connection and enabled creative and practical collaboration. The functionality of the Genesis Network's technological platform was enhanced, enabling members to define more fully their skills and creative capacities as multidisciplinary artists. Via the Network the Young Vic provided 100+ skills-based workshops and sessions, led online by respected and high-profile figures.

In August 2021, Genesis Future Directors Award recipient Diyan Zora was able to stage her production of Jessica Siân's South African-set play *Klippiies* in the Maria Theatre. She said: "The Genesis Award has been the opportunity of a lifetime for me. It has allowed me to find my voice as an artist. I have been encouraged at every stage to remain faithful to my individuality, and challenged to make the best work I possibly can." She is due to direct *TOM FOOL* by the German writer Franz Xaver Kroetz at Richmond's Orange Tree Theatre in Spring 2022 and is now a member of the Bush Theatre's Emerging Writers' Group.

GENESIS FOUNDATION IN 2021: OVERVIEW OF ACTIVITIES (continued)

THE GENESIS FOUNDATION'S PARTNERS (continued)

Programme partners (continued)

Deidre McLaughlin is the next recipient of Genesis Future Directors Award. She will stage *The Secretaries* written by The Five Lesbian Brothers, in the Clare Theatre in June 2022.

Genesis Fellow Jennifer Tang's hybrid research performance *AI* made use of the deep-learning system GPT-3 (AI) to generate human-like dialogue in a new work for the stage. This ground-breaking production, staged in August 2021, attracted global attention (TIME, The New York Times) and became a highlight of the Young Vic's reopening season. The Guardian wrote: "The process is surreal and spellbinding, laying bare not only the potential in machine creativity but a theatrical process that normally takes place behind closed doors." Jennifer is currently developing a mainstage production scheduled for early 2023.

A grant from the Genesis Kickstart Fund enabled the Young Vic to invest in a bespoke broadcast platform, *Best Seat in Your House*. The project, led by video projectionist Duncan McLean, has revolutionised access to the Young Vic's productions: in 2021, *Best Seat in Your House* attracted audiences of 5,000+ per show across 37 countries.

Sue Emmas, the Young Vic's Associate Artistic Director, thanked the Genesis Foundation by saying: "Your ongoing support strengthens us, the entire industry and most significantly, the next generation of our artistic leaders."

◆ 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. Leading the programme are the NT's Director Rufus Norris (a former Genesis Director at the Young Vic) with Marc Tritschler, the NT's Creative Director of Music, and Nina Steiger, the NT's Head of Play Development

The Genesis Music Theatre Programme has been designed to give theatre-makers the resources they need to think, test and create together. The programme has three strands of activity to provide bespoke support to artists at different stages of developing work:

- Attachments: Supporting writers and composers as they develop initial ideas.
- Workshops: Artists whose projects are at a later stage of development workshop their shows with other creative team members and performers.
- Commissions: Creative teams are supported in developing work the NT hopes to stage.

As Covid-related restrictions eased in 2021, much of the programme took place physically at the NT's dedicated developmental facilities. Emerging and established theatre-makers came together to develop projects that included:

- The NT's musical adaptation of Bertolt Brecht's *The Caucasian Chalk Circle* by writer Chris Bush and composer Ruth Chan, which plays at Cast in Doncaster in August 2022.
- An original musical set in a community in the north of England.
- A new version of a much-loved children's book, which the NT hopes to stage in 2023.
- An adaptation of a classic 20th century novel by writer Stef Smith and composer Isobel Waller-Bridge.
- A musical based on the life of a British pop culture icon.

GENESIS FOUNDATION IN 2021: OVERVIEW OF ACTIVITIES (continued)

THE GENESIS FOUNDATION'S PARTNERS (continued)

Programme partners (continued)

In 2021 the NT prepared its first staging of a show developed through the Genesis Music Theatre Programme: *Hex*, a retelling of *Sleeping Beauty*. *Hex* was workshopped throughout 2021, and a series of behind-the-scenes webinars explored the process of developing the show with members of the creative team.

Hex was due to open in the NT's Olivier Theatre in December 2021 with a cast including Rosalie Craig, Tamsin Carroll and Kat Ronney. Unfortunately, Covid badly disrupted the final rehearsals and previews, and in the event *Hex*'s official opening night and subsequent performances into early January were cancelled. It remained possible to run a number of preview performances in December 2021 / January 2022 and a full opening run is scheduled at the Olivier Theatre for November 2022. Through a new partnership with Broadway Records, the NT also released a *Hex* EP and a highlights album.

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, particularly 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:

- Research led by the Literary Manager to identify new writing talent.
- 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.

In 2020/21 the Almeida recruited a cohort of writers for the programme: Temi Wilkey, Carmen Nasr, Molly Taylor, Emma Dennis Edwards, Zia Ahmed, Yasmin Joseph, and Phoebe Éclair-Powell. As the masterclass programme was beginning, a photo on the Almeida's Twitter account of one of the black writers was mistakenly captioned with the name of another black writer. Following this and after discussion with the writers, the programme was put on hold and the group decided not to continue. Following this suspension of activity, the Almeida undertook an in-depth review of equality, diversity and inclusion, and instituted anti-racism training in partnership with Inc Arts UK. The theatre also took on the cost of the six initial signature fees for the 2020/21 writers' commissions, which had already been paid. The entire Genesis funding for 2020/21 was carried over to the 2021/22 programme, which began in November 2021. All the writers from the 2020/21 cohort were offered places on the 2021/22 programme. Molly Taylor chose to continue in 2021/22, joining Uma Nada-Rajah, Michael John O'Neill, Sid Sagar, Ava Pickett, Eno Mfon and Josh Elliott.

GENESIS FOUNDATION IN 2021: OVERVIEW OF ACTIVITIES (continued)

THE GENESIS FOUNDATION'S PARTNERS (continued)

Programme partners (continued)

The Almeida continued to support the 2019/2020 cohort during 2020/2021, providing dramaturgical expertise as they took their plays towards the R&D segment of the programme.

◆ The Sixteen & Genesis Sixteen

A landmark Genesis Foundation event in June 2021 was a concert inspired by the writings of Cardinal Newman, who was canonised as Saint John Henry Newman in 2019. It was given at Farm Street Church in Mayfair by The Sixteen and the group's founder/conductor, Harry Christophers. Live-streamed on Classic FM's Facebook page, the concert formed an oasis in the midst of the Covid-19 pandemic and also a springboard for resumption of live performance. It featured two world premieres: Genesis Foundation commissions of choral works by James MacMillan and Will Todd, both drawing on the words of a meditation written in the late 1840s by Newman. Classic FM presenter Alexander Armstrong participated in the concert and read the words of Cardinal Newman and poet and churchman John Donne.

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. As a consequence of the pandemic and lockdowns in 2020, the training programmes for two separate intakes of Genesis Sixteen singers, cohorts 10 and 11, ran concurrently throughout 2021. As much of the activity as possible took place in a live setting, backed up by rigorous risk assessments and contingency plans.

Courses – embracing choral work, consort groups, one-one-one teaching sessions with members of The Sixteen, and a vocal health workshop – took place in London (The Warehouse and National Opera Studio), Oxford (Magdalen College) and Cumnock (Dumfries House in Cumnock, in partnership with composer Sir James MacMillan's Cumnock Tryst Festival and the Royal Conservatoire of Scotland). Sir James MacMillan participated in the course in Cumnock, which included the workshoping of three new Genesis Foundation choral commissions from rising composers Eoghan Desmond, Lisa Robertson and Anna Semple. In 2021 two conducting scholars, Olivia Tait (Cohort 10) and Matthew Quinn (Cohort 11) joined the programme.

In addition to online performances, there were live Genesis Sixteen performances before an audience or congregation at Saffron Hall in Saffron Walden, Magdalen Chapel in Oxford, and, in London, St Clement Danes, the Temple Church and St Anne's Church in Wandsworth.

Genesis Sixteen alumni continued to enjoy success, winning prizes (at the London Handel Singing Competition, AESS Patricia Routledge National English Song Competition, the Guildhall English Song Prize, and the Charles Wood Song Competition), reaching the semi-finals of the prestigious Kathleen Ferrier Awards, or becoming an Alvarez Young Artist with Garsington Opera. Former participants in the programme continued their studies at such institutions as the Sibelius Academy in Helsinki and Vienna Music Institute and sang professionally with such groups as The Sixteen and The Monteverdi Choir.

GENESIS FOUNDATION IN 2021: OVERVIEW OF ACTIVITIES (continued)

THE GENESIS FOUNDATION'S PARTNERS (continued)

TRAINING PARTNERS

◆ Cathedral Music Trust

The Cathedral Music Trust seeks to nurture the next generation of choral singers, organists and composers, and to enable people from all backgrounds to have the opportunity to benefit from access to world-class choral and organ music. Since 2020, funding from the Genesis Foundation has supported the Cathedral Music Trust's newly established role in the organisation: Marketing and Communications Officer.

This partnership with the Genesis Foundation has substantially enhanced the Cathedral Music Trust's capabilities. 2021 was a watershed year for the Trust, bringing the launch of a new brand, a new communications and digital strategy, and a new website and CRM system. The Marketing and Communications Officer played a crucial role in these initiatives and in the ongoing delivery of the Trust's grant programmes and educational activities. In 2021, the Trust awarded nearly £500,000 in grants to choral foundations across the UK, welcomed over 1,500 people to events, either online or in person, and reached over 4.6 million people online through digital activity. It is now in a stronger position than ever before to respond effectively and rapidly to the needs of cathedral choirs across the UK and Republic of Ireland.

◆ Jewish Book Week

The Genesis Jewish Book Week Emerging Writers' Programme

In April 2021, the Genesis Foundation and Jewish Book Week (JBW) announced The Genesis Jewish Book Week Emerging Writers' Programme, which each year offers bursaries and mentorship to 10 emerging UK writers, aged over 18, from any cultural or religious background, and producing fiction, non-fiction or poetry.

The ten selected emerging writers in the inaugural programme are: Sara Doctors, Sophie Dumont, Madeleine Dunnigan, Linda Ford, Philip Glassborow, Fiona Monahan, Eleanor Myerson, Julie Noble, Karen Skinazi and Guy Stagg.

Mentors participating in the 2021/22 programme are: Tracy Chevalier, Benjamin Markovits, and AD Miller (fiction); Sam Leith and Kavita Puri (journalism); Caroline Moorehead, George Prochnik and Cathy Rentzenbrink (non-fiction), and Sophie Herxheimer and George Szirtes (poetry). In addition, the writers on the programme will benefit from sessions with: novelist and TED Global speaker Elif Shafak; Adam Freudenheim, publisher of Pushkin Press and previously Penguin Classics, and agents from The Blair Partnership, whose clients include JK Rowling, Rafael Behr and Pete Townshend.

Claudia Rubenstein, Director, Jewish Book Week, said: "As Jewish Book Week enters its 70th year, we are delighted to be working with the Genesis Foundation in offering mentorship and support to emerging writers. Our annual festival celebrates the wealth and diversity of writing talent within the Jewish community, and this new programme seeks to draw on the expertise of our festival speakers to foster and develop the careers of new writers from all backgrounds."

GENESIS FOUNDATION IN 2021: OVERVIEW OF ACTIVITIES (continued)

SPONSORSHIP

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

Continuing to expand the scope of its sponsorship activities, in 2021 the Genesis Foundation supported the second series of the Lord Mayor of the City of London's Cultural Conversations. The series had been launched in 2020 by Lord Mayor William Russell, who exceptionally remained in his post for a second year (2020-2021) as a consequence of the pandemic. Bringing together leading figures from the UK's cultural scene and reflecting the Lord Mayor's focus on arts and culture in alliance with commerce, the conversations examined the relationship between the arts and society, and notably their role in transforming communities and individuals.

All three Conversations in the 2021 series were available to an online audience. As online events, the Conversations reached a large and diverse audience – in London, around the UK and internationally. The themes and speakers in the second series of Conversations were:

Culture, Technology and Innovation (May 2021)

Chair

- Farah Nayeri, journalist, author and podcast host

Panellists

- Javaad Alipoor, Artistic Director, Javaad Alipoor Company
- Daniel Birnbaum, Artistic Director, Acute Art
- Sarah Ellis, Director Digital Development, Royal Shakespeare Company
- Suhair Khan, Strategic Projects, Google
- Rich Waterworth, General Manager UK & EU, TikTok

The Conversation considered how technology has democratised culture and sustained society during the pandemic, and how cultural institutions can continue to push the bounds of technological innovation in the digital era.

Young People & The Arts: Making Space and Opening Doors (July 2021)

Chair

- Gemma Cairney, broadcaster and author

Panellists

- Cherry Eckel, Artist and Advisory Group member at Boundless Theatre
- Neil Griffiths, Chief Executive at Arts Emergency
- Montana Hall, Founder of Run the Check and Trustee at The Photographers Gallery
- Renee Odjidja, Curator: Youth Programmes at Whitechapel Gallery
- Abdul Shayek, Artistic Director at Tara Theatre
- Lemn Sissay OBE, Poet, Playwright and Broadcaster

The Conversation centred on: how young people, especially those from diverse and underrepresented backgrounds, can enjoy better access to the arts, whether professionally or as audience members; the cultural and business sectors' efforts to create sustainable employment.

GENESIS FOUNDATION IN 2021: OVERVIEW OF ACTIVITIES (continued)

SPONSORSHIP (continued)

The New Future: Art and Culture in the Making of a Vibrant Economy (September 2021)
[A live and online event].

Chair

- Will Gompertz, Director of Arts and Learning, Barbican Centre

Panellists

- Tarek Iskander, Artistic Director & CEO, Battersea Arts Centre
- Claire McColgan MBE, Director of Culture, Liverpool City Council
- Alderman William Russell, Lord Mayor of the City of London
- Nina Skero, Chief Executive, Centre for Economic and Business Research
- John Studzinski CBE, Founder & Chairman, Genesis Foundation
- Kully Thiarai, Creative Director & CEO, LEEDS 2023 Year of Culture
- Ayanna Witter-Johnson, Singer, Songwriter, Cellist

The theme of the Conversation was a more positive, inclusive, dynamic future for the arts, and how to build it across the country, with regional partnerships and collaboration between culture and commerce contributing to jobs, skills, innovation and creativity.

GENESISFOUNDATION.ORG.UK AND SOCIAL MEDIA

In 2021 the Genesis Foundation registered a record year-on-year increase in online audience. This was largely due to the launch of the Genesis Kickstart Fund, which provided a series of opportunities for social media campaigns targeting the Genesis Foundation's core demographic of artists aged between 25 and 34.

- Over the year Instagram became an increasingly important channel of communication for the Foundation, which started the year with 187 followers and ended it with 546. The growth was achieved with an aesthetic overhaul, video content, and activity based on analysis of audience behaviour.
- YouTube also became further embedded in the Genesis Foundation's marketing activity. Newman: Meditation & Prayer (see page 14) provided some key video content in the form of interviews and concert footage. Generating 4,912 views over the year, the channel also achieved its most consistent audience engagement since its launch 12 years ago.
- The Genesis Foundation podcast Artistic Minds continued to extend its scope with discussions featuring leading names from theatre (notably Rufus Norris and Abdul Shayek), dance (Farooq Chaudhry and Viviana Durante), and literature, (Tracy Chevalier and George Prochnik).
- February 2021 brought the launch of John Studzinski: the Philanthropist's View, a blog series designed to stimulate debate on philanthropy and positive action; topics included volunteering, mentoring and virtual reality.
- In May, a synchronised social media announcement of the Newman: Meditation & Prayer concert launched a 4-week multi-channel campaign to attract UK and US audiences. It was made jointly by the Genesis Foundation, Classic FM, Farm Street Church, The Sixteen, and composers Sir James MacMillan and Will Todd. The concert trailer attracted thousands of views, and the Foundation also published a promotional video.

GENESIS FOUNDATION IN 2021: OVERVIEW OF ACTIVITIES (continued)

GENESISFOUNDATION.ORG.UK AND SOCIAL MEDIA (continued)

- For its 20th Anniversary, the Foundation surveyed its history and highlighted key projects and events with an interactive webpage. The page features video interviews with key figures in the Genesis Network and images and videos of past Genesis productions and concerts. <https://genesisfoundation.org.uk/20-years/>

GENESIS FOUNDATION £1 MILLION KICKSTART FUND

In October 2020, the Genesis Foundation announced a significant and in many ways transformative initiative, the Genesis Kickstart Fund. This £1 million fund, running into 2023, has been designed to enable outstanding freelance artists to stay on their career paths and explore new possibilities in a world radically altered by Covid-19. John Studzinski has described the fund's long-term aim as "encouraging some of today's most inspiring artists to create the cultural memory of tomorrow".

The Genesis Kickstart Fund has been steered by an Advisory Council, chaired by John Studzinski and comprising 30 distinguished artistic leaders and industry experts. The Advisory Council has contributed in a number of ways: some members 'scouted' future-facing projects across the UK to propose them for funding, while others selected the most promising and relevant projects to receive grants of £10,000 and upwards. The projects were required to conform to a number of clearly defined criteria and to provide paid work for freelance creative professionals.

In 2021 Kickstart grants were distributed to 59 projects involving hundreds of freelance creative professionals and embracing the visual, performing, digital and screen arts. The vast majority of grant recipients received £10,000, while a limited number of special projects, nominated by the Genesis Foundation's existing partners, received £20,000 – for instance, the Young Vic's immersive live-stream programme (Best Seat In Your House) and the National Theatre's Immersive Storytelling Studio.

Funds were distributed in tranches in May, July, September and December 2021, bringing the total 2021 Genesis Kickstart Fund expenditure to £640,000. A further 36 projects (all receiving a £10,000 grant) will receive funding in 2022. A total of 95 projects, involving more than 1000 creative freelancers, will have been funded and completed by March 2023. By the end of 2021 the funding had already clearly proved transformative for a number of organisations and individual professionals, but a formal assessment of all projects, applying designated criteria, will be carried out in 2022 and 2023.

The Kickstart Fund has also enabled the Genesis Foundation to extend its reach further around the UK, to provide support for an unprecedented diversity of artistic projects and audiences, and to deepen its relationship with the creative community as a whole, from established and influential figures to emerging talent.

GENESIS FOUNDATION IN 2021: OVERVIEW OF ACTIVITIES (continued)

GENESIS FOUNDATION £1 MILLION KICKSTART FUND (continued)

Genesis Kickstart Fund: Project Funding Allocations 2021

£20,000

Acme Artist Studios Ltd.
London Academy of Music and Dramatic Art
National Theatre Immersive Storytelling Studio
The Sixteen
Young Vic

£10,000

_inventory platform	London Alternative Photography Collective CIC (LAPC)
Akram Khan Company (AKC)	London Electronic Orchestra
Alisdair Kitchen	Nadeem Din-Gabisi
Almeida Theatre (3 grants)	Oliver Zeffman's Group of Artists
August 012 Limited	Peter Brathwaite
Beyond Face CIC	Robert Green's Group of Artists
Birds of Paradise Theatre Company	Sacha Wares' Group of Artists
Blueprint Theatre and Film Company	Sandrine Monin's Group of Artists
Box of Tricks Theatre Company	SANSARA (Working name of 'Sansara Choir')
Bristol Old Vic	Seen Fifteen
Burum	Sita Thomas' Group of Artists
Caitriona Shoobridge's Group of Artists	Sophie Winter's Group of Artists
Creative Juices CIC	Stef O'Driscoll's Group of Artists
DEBUT	Sunita Hinduja's Group of Artists
Echo Vocal Ensemble	TANGLE
English National Ballet	Tangram
Dickson Mbi Company	Tara Theatre
Fieri Consort	The Cumnock Tryst
Good Chance	The Gesualdo Six
HighRise Theatre	The Multi-Story Orchestra
Hussina Raja	Tyne Coast Arts Collective
JAM - John Armitage Memorial Trust	Valleys Kids
James Cousins Company	Viviana Durante Company
Jess and Morgs	Whitechapel Gallery
John Pfumojena's Group of Artists	Yinka Shonibare Foundation (Guest Projects)
Lewis Doherty's Group of Artists	Young Identity (legal name Wordsmith Awards)

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)

	2021 Total £	2020 Total £
Genesis Kickstart Fund		
. Grants awarded	640,000	—
. Project costs	80,635	—
	720,635	—
Arts projects		
. Almeida Theatre	43,000	43,000
. Cathedral Music Trust	25,000	10,000
. Durham Cathedral	10,000	—
. National Theatre	125,000	75,000
. The Sixteen - Genesis Sixteen	195,000	155,000
. Young Vic Theatre – Genesis Directors Project	63,250	78,750
	461,250	361,750
Scholarships and grants		
. Jewish Book Week	37,500	—
. Genesis Prize	—	25,000
. Other grants less than £10,000	—	25,000
	37,500	50,000
Covid-19 grants	—	100,000
Cancelled or returned grants	—	(400,750)
Commissions and events		
. Music commissions	44,700	17,500
. Genesis Christmas Film	—	8,624
. Lord Mayor Cultural Conversations	66,000	65,856
. Newman Concert	21,010	—
. Rome Art Pilgrimage 2025	9,699	—
	141,409	91,980
Artistic collaboration, donations and communications	136,191	152,293
Support costs	89,479	63,358
Total	1,586,464	418,631

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 28.

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 £10,630 (2020 – surplus of £40,047).

The balance sheet shows overall funds of £7,888 (2020 – deficit on funds of £2,742).

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

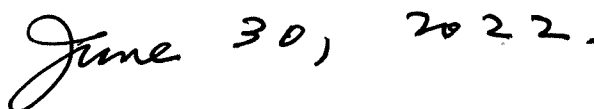
- In 2022 and beyond the Genesis Foundation will retain its tight, but creative focus on its investment in a balanced and stable portfolio of long-term partnerships with the artistic leaders of established and respected arts organisations. Its funding will thus continue to nurture the development of a diversity of exceptional artists at different points in their careers while encouraging a wide range of audiences to discover and appreciate art of outstanding quality.
- In 2022 the Foundation will roll out the second phase of grants from the £1million Genesis Kickstart Fund (extending into 2023). All completed projects will undergo assessment in accordance with the following key criteria, established when the projects were proposed and selected: quality, value for money, innovation and benefit to society. In addition, it will further empower freelance artists with the launch of Genesis Connect, a dedicated networking platform.
- The Queen's Platinum Jubilee Year will be celebrated in October 2022 with a concert given by Harry Christophers and The Sixteen in the Chapel Royal of St Peter ad Vincula at the Tower of London. It will include a new work commissioned by the Genesis Foundation from the distinguished composer Cecilia McDowall, especially noted for her choral music.
- The Foundation intends to stage a further series of Cultural Conversations, starting in Autumn 2022. The geographical scope will be explicitly expanded through events in partnership with institutions around the UK (there are plans for Bristol and Edinburgh in addition to London). Members of the Kickstart Fund Advisory and recipients of Kickstart grants will be among participants in the speaker panels.

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:



Date: 

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 2021 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 2021 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.

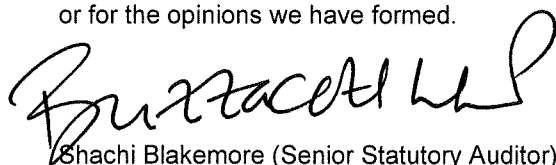
There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance 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

30 June
2022

Statement of financial activities (incorporating the income and expenditure)
Year to 31 December 2021

		Unrestricted funds	
		Total 2021 £	Total 2020 £
		Notes	
Income and expenditure			
Income from:			
Donations and legacies	1	413,544	330,178
Total income		413,544	330,178
Expenditure on:			
Charitable activities			
Arts projects	2	198,155	136,923
Scholarships	2	15,243	10,533
Commissions and events	2	188,166	137,675
Other donations	2	1,350	5,000
Total expenditure		402,914	290,131
Net income and net movement in funds	7	10,630	40,047
Reconciliation of funds:			
Fund balances brought forward at 1 January		(2,742)	(42,789)
Fund balances carried forward at 31 December		7,888	(2,742)

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 2021

	Notes	2021 £	2021 £	2020 £	2020 £
Fixed assets:					
Tangible assets	11		2,354		—
Current assets:					
Debtors	12	9,210		9,338	
Cash at bank		23,592		28,091	
Total current assets		32,802		37,429	
Liabilities:					
Creditors: amounts falling due within one year	13	(27,268)		(40,171)	
Net current assets (liabilities)			5,534		(2,742)
Total net assets (liabilities)			7,888		(2,742)
The funds of the charity:					
Funds and reserves					
Unrestricted funds					
. General fund			7,888		(2,742)
Total charity funds			7,888		(2,742)

Approved by the trustees
and signed on their behalf by :

John J Studzinski
June 30, 2022

Trustee John Studzinski

Approved by the board on:

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

Statement of cash flows 31 December 2021

	Notes	2021 £	2020 £
Cash flow from operating activities:			
Net cash (used in) provided by operating activities	A	(1,181)	22,397
Cash flow from investing activities:			
Purchase of tangible fixed assets	A	(3,318)	—
Change in cash and cash equivalents in the year		(4,499)	22,397
Cash and cash equivalents at 1 January	B	28,091	5,694
Cash and cash equivalents at 31 December	B	23,592	28,091

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

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

	2021 £	2020 £
Net income (as per the statement of financial activities)	10,630	40,047
Adjustments for:		
Depreciation charge	964	—
Decrease (increase) in debtors	128	(5,705)
Decrease in creditors	(12,903)	(11,945)
Net cash (used in) provided by operating activities	(1,181)	22,397

B Analysis of net debt

	2021 £	2020 £
Cash at bank and in hand	23,592	28,091
Total cash and cash equivalents	23,592	28,091

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.

Principal accounting policies 31 December 2021

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 2021, 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 2019'), 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 comprise 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 2021 £	Total 2020 £
Donations from:		
. Founder trustee (see note 14) – donations in kind	83,625	77,207
. Genesis America (UK) Limited (see note 14)	319,796	230,390
. Other donations	10,123	22,581
Total	413,544	330,178

2 Charitable activities

	Unrestricted funds			
	Events (note 3) £	Artist Partnership (note 4) £	Support Costs (note 5) £	2021 Total funds £
Arts projects	—	150,763	62,635	213,398
Commissions and events	96,709	64,613	26,844	188,166
Other donations	1,350	—	—	1,350
2021 Total funds	98,059	215,376	89,479	402,914

	Unrestricted funds			
	Events (note 3) £	Artist Partnership (note 4) £	Support Costs (note 5) £	2020 Total funds £
Arts projects	—	103,105	44,351	147,456
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

3 Commissions and events

	Unrestricted funds	
	Total 2021 £	Total 2020 £
Commissions and events		
. Lord Mayor Cultural Conversations	66,000	65,856
. Newman Concert	21,010	—
. Rome Art Pilgrimage 2025	9,699	—
. Genesis Christmas Film	—	8,624
	96,709	74,480
Other donations		
Other	1,350	5,000
	1,350	5,000
Total	98,059	79,480

4 Artist partnership

	Unrestricted funds	
	Total 2021 £	Total 2020 £
Artistic partnership, project and development work		
. Genesis Kickstart project costs	80,635	22,046
. Website development	11,715	20,839
. Consultancy	43,254	39,048
. Communications	79,872	65,360
	215,376	147,293

		Unrestricted funds	
		Total 2021 £	Total 2020 £
Partnership costs are allocated across the activities as follows:			
Arts projects	70%	150,763	103,105
Commissions and events	30%	64,613	44,188
		215,376	147,293

5 Support costs

	Unrestricted funds	
	Total 2021 £	Total 2020 £
Administration	52,225	49,403
Office equipment and software	1,366	1,268
Depreciation	964	—
Bank charges and interest	378	49
Travel and accommodation	1,471	889
Other	5,793	180
Governance (note 6)	27,282	11,569
Total	89,479	63,358

		Unrestricted funds	
		Total 2021 £	Total 2020 £
Support costs are allocated across the activities as follows:			
Arts projects	70%	62,635	44,351
Commissions and events	30%	26,844	19,007
		89,479	63,358

6 Governance

	Unrestricted funds	
	Total 2021 £	Total 2020 £
Professional fees	25,916	9,726
Insurance	1,366	1,843
	27,282	11,569

7 Net income and net movement in funds

This is stated after charging:

	Unrestricted funds	
	Total 2021 £	Total 2020 £
Staff costs (see note 8)	83,625	77,207
Auditor's remuneration		
. Statutory audit services – current year	10,000	8,650
. Statutory audit services – prior year	920	—
. Other services – current year	1,360	4,500
. Other services – prior year	—	996

8 Staff costs and remuneration of key management personnel

Staff costs during the year were as follows:

	Unrestricted funds	
	Total 2021 £	Total 2020 £
Wages and salaries	67,750	67,750
Overtime payments	5,645	—
Social security costs	8,910	8,143
Pension costs	1,320	1,314
	83,625	77,207

The Foundation had one staff member during the year (2020 - one), the remuneration of the staff member is shown above..

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 2021	3,057
Additions	3,318
Disposals	(3,057)
At 31 December 2021	3,318
Depreciation	
At 1 January 2021	3,057
Charge for period	964
Eliminated on disposal	(3,057)
At 31 December 2021	964
Net book values	
At 31 December 2021	2,354
At 31 December 2020	—

Notes to the financial statements 31 December 2021

12 Debtors

	2021 £	2020 £
Other debtors and prepayments	9,210	9,338

13 Creditors: amounts falling due within one year

	2021 £	2020 £
Accruals	12,782	31,614
Trade creditors	13,050	8,139
Other creditors	1,436	418
	27,268	40,171

14 Related party transactions

Total donations, including gifts in kind, during the year of £83,625 (2020 - £77,207) were provided by the founder trustee, John Studzinski.

In addition, donations totalling £319,796 (2020 - £230,390) 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.