

GENESIS AMERICA (UK) LIMITED

England & Wales · Charity number 1103351

Details

Other names	GENESIS AMERICA (UK) LIMITED
Status	Registered
Legal form	Charitable company
Company number	05095072
Registered	2004-04-22
Register	View on the Charity Commission register

Contact

Address	Po Box 72511 London SW3 9DZ
Phone	02076039237
Email	admin@genesisfoundation.org.uk
Website	www.genesisfoundation.org.uk

Activities

Objects: TO PROMOTE SUCH PURPOSES AS ARE EXCLUSIVELY CHARITABLE ACCORDING TO THE LAW OF ENGLAND AND WALES AS THE CHARITY MAY FROM TIME TO TIME DECIDE, AND WITHOUT PREJUDICE TO THE GENERALITY OF THE FOREGOING, TO PROMOTE MAINTAIN IMPROVE ENCOURAGE THE DEVELOPMENT OF AND ADVANCE EDUCATION IN THE ARTS OF ALL DESCRIPTIONS FOR THE BENEFIT OF THE PUBLIC,

Activities: The activities of the charity are the support of The Genesis Foundation, registered charity number 1084555, and any other worthwhile charitable causes identified by the trustees.

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes, Arts/culture/heritage/science
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** NATIONAL& OVERSEAS
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-12-31	£1,101,654	£1,719,621	£-571,759	0
2024-12-31	£1,017,656	£883,553	£45,969	0
2023-12-31	£1,008,258	£1,168,411	£-88,134	0
2022-12-31	£1,484,358	£1,465,216	£70,466	0
2021-12-31	£1,655,470	£1,801,050	£50,809	0
2020-12-31	£1,332,434	£381,266	£196,389	0

Trustees

Name	Role	Appointed
JOHN JOSEPH STUDZINSKI CBE	Chair	
DAVID LAN		2022-06-30
JOY BROWNE		
Matthew Armstrong		2023-06-12

GENESIS AMERICA (UK) LIMITED

England & Wales - Charity number 1103351

Accounts

**Genesis America
(UK) Limited**

**Annual Report and Financial
Statements**

31 December 2025

Company Registration Number
05095072 (England and Wales)

Charity Registration Number
1103351

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

Trustees	John Studzinski CBE Matthew Armstrong Joy Browne David Lan CBE
Trustee Emeritus	Msgr Vladimir Felzmann
Company secretary	Joy Browne
Registered office	130 Wood Street London EC2V 6DL
Company registration number	05095072 (England and Wales)
Charity registration number	1103351
Auditor	Buzzacott Audit LLP 130 Wood Street London EC2V 6DL
Bankers	HSBC Private Bank (UK) Limited 8 Cork Street London W1S 3LJ
Solicitors	Farrer & Co LLP 66 Lincoln's Inn Fields London WC2A 3LH

Trustees' report Year to 31 December 2025

The trustees present their statutory report together with the financial statements of Genesis America (UK) for the year ended 31 December 2025.

The financial statements have been prepared in accordance with the accounting policies set out on page 15 to 17 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: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

Governance, structure and management

◆ Governance

The charitable company was incorporated on 5 April 2004, registered as a charity on 22 April 2004 and commenced activities in September 2006.

The trustees constitute directors of the charitable company for the purposes of the Companies Act 2006. The trustees in office during the year are noted on page 1.

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 trustees can appoint new trustees.

The "induction" for any new trustee consists of them being made aware of their responsibilities and of the ethos of the charity, its aims and its objectives. All trustees are expected to carry out their duties and responsibilities diligently.

No trustee of the company has an interest in the shares of the charitable company.

◆ 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.

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

◆ Trustees' responsibilities statement

The trustees (who are also directors of Genesis America (UK) Ltd 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.

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 in 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.

◆ **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 charity and its finances and have established consistent and effective systems to mitigate those risks.

John Studzinski has undertaken to underwrite personally all risks of the charity 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 charity 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

charity has a policy of collaborating with well-established and prestigious partners that already have a solid record of success.

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

Objectives, activities and relevant policies

The objectives of the charity are the support of the Genesis Foundation (registered charity number 1084555) and any other worthwhile charitable causes identified by the trustees.

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

Grant making policy

Genesis America UK's grant making activities contribute to the achievement of its aims and objectives by funding programmes and bursaries, through the Genesis Foundation, designed to encourage and develop exceptional young talent. As with the Genesis Foundation, all grants given by Genesis America UK are designed to embrace and nurture people and programmes it respects, trusts and whose ethos and achievements it admires and wishes to support.

Fundraising statement

Genesis America UK does not raise funds from the general public, but does receive some donations from supporters. The vast majority of income received are donations from the charity's founder trustee. The charity has not received any complaints with regard to fundraising practices and does not work with fundraising agents.

Achievements and performance

During the year the charity incurred total expenditure of £1,719,621 (2024 - £ 853,799). Of this, total grants of £1,631,286 (2024 - £829,932) were made in support of the Genesis Foundation.

There is an active partnership in place, running activities outside the arts and with respect to arts projects, between 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 young artistic talent nurtured and developed by the Foundation.

In the year ended 31 December 2023, the activities of the Genesis Foundation partnership fell into four broad categories:

1. Arts programmes
2. Training
3. Commissions
4. Other initiatives in the Arts

More detail on the work of the Genesis Foundation partnership, including the individual projects, can be found in the annual report of the Genesis Foundation (charity registration number 1084555).

The charity also made grants to a number of other registered charities in the year which are detailed in note 2 of the financial statements.

Financial report for the year

◆ Results for the year

Details of the income and expenditure for the charity are given in the statement of financial activities on page 12. The charity had income of £1,101,893 for the year (2024 - £1,017,656) and expenditure of £1,719,621 (2024 - £883,553). Expenditure included costs of making grants to other organisations totalling £1,670,786 (2024 - £853,799).

◆ Financial position

The balance sheet shows a deficit of unrestricted funds of £573,155 as at 31 December 2025 (2024 – surplus of £44,573). In addition, restricted funds of £1,296 were held by the charity at 31 December 2025 (2024 – £1,296).

The unrestricted funds balance at 31 December 2025 reflects grant creditors due more than one year of £390,000 (2024: £nil). Excluding this, the net current liability of the charity at the year end was £181,759 (2024 – net current assets of £45,969).

◆ Reserves policy and going concern assessment

The trustees have examined the requirement for free reserves and consider that the charity should hold a minimum of £10,000 as bank balance at any given time. In their opinion, this level would provide sufficient liquidity to cover any fluctuations in income

Trustees' report Year to 31 December 2025

flows and in meeting other contingencies. Given that a significant proportion of the charity's income is provided by John Studzinski as funding is required to meet obligations as they fall due, the Trustees regard the charity's cash flow as a more relevant indicator of financial resilience than the level of funds recognised at the balance sheet date.

Since the year end, further donations have been received from John Studzinski and other friends of the charity, providing support to the charity's ongoing activities and future financial position.

As stated under risk management, John Studzinski has undertaken to underwrite personally all risks of the charity and its works and commitments, thus providing comfort to the charity in being able to settle its liabilities as they fall due.

Plans for future periods

The charity will continue to work with the Genesis Foundation to support art projects of the partnership principally in the United Kingdom. The charity will also support other charitable organisations both in the United Kingdom and internationally.

Signed on behalf of the board of trustees by John Studzinski CBE:

John Studzinski,

Date: *June 2, 2026.*

Independent auditor's report to the members of Genesis America (UK) Limited

Opinion

We have audited the financial statements of Genesis America (UK) Ltd (the 'charitable company') for the year ended 31 December 2025 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 2025 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 other information comprises the information included in the annual report, including the trustees' report, other than the financial statements and our auditor's report thereon. 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 which is also the director's report for the purposes of company law, 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; 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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatements when it exists. Misstatements can arise from fraud or error and are considered material if, individually, or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these 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.

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.

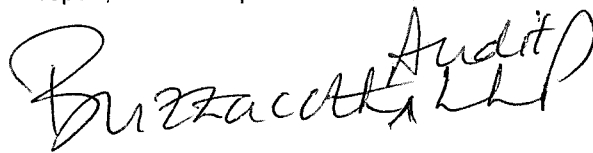
There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance 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 Audit LLP, Statutory Auditor
130 Wood Street
London
EC2V 6DL

23 June 2026

Statement of financial activities (including income and expenditure) for the year to 31 December 2025

	Notes	Unrestricted 2025 £	Restricted 2025 £	2025 £	Unrestricted 2024 £	Restricted 2024 £	2024 £
Income and expenditure							
Income:							
Donations and legacies	1	1,079,289	22,365	1,101,654	1,016,875	—	1,016,875
Interest receivable		239	—	239	781	—	781
Total income		1,079,528	22,365	1,101,893	1,017,656	—	1,017,656
Expenditure on:							
Charitable activities							
Grants to the Genesis Foundation	2	239,570	—	239,570	181,232	—	181,232
Other grants payable	2	1,406,216	25,000	1,431,216	672,567	—	672,567
Governance costs	3	48,835	—	48,835	29,754	—	29,754
Total expenditure		1,694,621	25,000	1,719,621	883,553	—	883,553
Net (expenditure) income		(615,093)	(2,635)	(617,728)	134,103	—	134,103
Transfer between Funds		(2,635)	2,635	—	—	—	—
Net income (expenditure) and net movement in funds	4	(617,728)	—	(617,728)	134,103	—	134,103
Reconciliation of funds:							
Fund balances brought forward at 1 January		44,673	1,296	45,969	(89,430)	1,296	(88,134)
Fund balances carried forward at 31 December		(573,055)	1,296	(571,759)	44,673	1,296	45,969

All the charity'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 2025

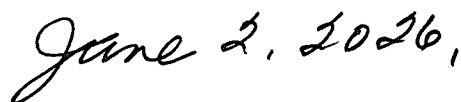
	Notes	2025 £	2024 £
Current assets:			
Debtors	7	54,506	60,300
Cash at bank		108,200	55,863
		<u>162,706</u>	<u>116,163</u>
Liabilities:			
Creditors: amounts falling due within one year	8	(344,465)	(70,194)
		<u>(181,759)</u>	<u>45,969</u>
Net current (liabilities) assets			
Creditors: amounts falling due after one year	9	(390,000)	—
		<u>(571,759)</u>	<u>45,969</u>
Total net (liabilities) assets			
The funds of the charity:			
Capital and funds			
Called up share capital	11	100	100
Income funds			
Restricted funds	14	1,296	1,296
Unrestricted funds			
. General fund		(573,155)	44,573
Total charity funds		<u>(571,759)</u>	<u>45,969</u>

Signed on behalf of the board of trustees by



John Studzinski CBE

Approved by the board on:



Company Limited by Guarantee
Registration Number
05095072 (England and Wales)

Statement of cash flows 31 December 2025

	Notes	2025 £	2024 £
Cash flows from (used in) operating activities:			
Net cash from (used in) operating activities	A	52,098	(3,937)
Net cash from investing activities			
Interest receivable		239	781
Net cash provided by investing activities		239	781
Change in cash and cash equivalents in the year		52,337	(3,156)
Cash and cash equivalents at 1 January	B	55,863	59,019
Cash and cash equivalents at 31 December	B	108,200	55,863

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

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

	2025 £	2024 £
Net income (expenditure) as per the statement of financial activities	(617,728)	134,103
Adjustments for:		
Interest receivable	(239)	(781)
Increase in debtors	5,794	52,818
Increase (Decrease) in creditors	664,271	(190,077)
Net cash used in operating activities	52,098	(3,937)

B Analysis of cash and net debt

	2025 £	2024 £
Cash at bank and in hand	108,200	55,863
Total cash and cash equivalents	108,200	55,863

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 2025

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

These financial statements have been prepared for the year to 31 December 2025, presented in sterling and are 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

There are no areas in the preparation of the financial statements that require the trustees and management to make significant judgements or estimates.

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 fulfilled in the reporting period.

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

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 of economic benefits will be required 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:

Expenditure on charitable activities comprises all costs associated with furthering the charitable purposes of the charity through the provision of its charitable activities.

Such costs include charitable grants and donations, direct and support costs, including governance costs.

Grants payable are included in the statement of financial activities in the year in which payment falls due. Provision is made for grants approved and due but unpaid at the period end. Grants approved but not due for payment at the year end are noted as financial commitments in the notes to the financial statements.

All expenditure is stated inclusive of irrecoverable VAT.

Allocation of support and governance costs

Support costs represent indirect charitable expenditure.

Governance costs comprise the costs involving the public accountability of the charity (including audit costs) and costs in respect to its compliance with regulation and good practice.

Support costs and governance costs are allocated to charitable activities.

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. Deposits for more than three months but less than one year have been disclosed as short term deposits.

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

The general fund comprises those monies which are freely available for application towards achieving any charitable purpose that falls within the charity's objects. The restricted funds represent donations which are subject to donor imposed conditions.

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.

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.

Notes to the financial statements 31 December 2025

1 Donations

	2025 £	2024 £
Donations from:		
. Founder trustee (note 12)	1,079,289	1,016,875
. Other donations	22,365	—
2025 Total funds	1,101,654	1,016,875

Of the amount included within other donations, £22,365 was restricted in nature (2024: £nil). Details on the nature of the restriction are included within Note 13 to the financial statements.

2 Grants payable

	2025 £	2024 £
Genesis Foundation		
Grants to the Genesis Foundation	239,570	181,232
Grants in support of the Genesis Foundation		
. Young Vic	10,000	40,000
. Almeida Theatre	30,870	30,000
. National Theatre	—	100,000
. The Sixteen – Genesis Sixteen	241,000	156,000
. Royal Academy of Arts	175,410	89,000
. Jewish Literary Foundation	43,500	58,000
. Genesis Foundation Prize	25,000	25,000
. Royal Court	350,000	—
. Music commissions	265,936	50,700
. Genesis Theatre Design Programme	250,000	100,000
	1,391,716	648,700
Other grants		
Community development		
St Jude India Child Centre	—	7,200
Arise Foundation	39,500	—
	39,500	7,200
The Arts		
Serpentine Galleries	—	16,667
	—	16,667
Other		
Total – Other grants	39,500	23,867
Total – All grants	1,670,786	853,799

Of the above, £25,000 related to restricted expenditure (2024: £nil). The remaining grants were all unrestricted.

A significant proportion of grants awarded during the year relate to multi-year commitments. In accordance with the charity's accounting policy, the total value of these grants is recognised in full when the commitment is made, as opposed to when the cash is paid.

Notes to the financial statements 31 December 2025

To provide additional context, the table below compared the total value of grants recognised in the year with the related cash payments made during the period.

	Unrestricted	
	2025 £	2024 £
Grant creditors as at 1 January	45,000	208,608
Grants recognised in the year (as above)	1,670,786	853,799
Cash payments made in year	(1,009,581)	(1,017,407)
Grant creditors as at 31 December	706,205	45,000

3. Governance

	Unrestricted	
	2025 Total funds £	2024 Total funds £
Professional fees	32,862	29,614
Other costs	15,973	140
Total funds	48,835	29,754

4. Net (expenditure) income

This is stated after charging:

	2025 Total funds £	2024 Total funds £
Auditor's remuneration (including VAT)		
. Statutory audit services	21,420	18,660
. Other services	1,242	960

5. Staff costs and trustees' remuneration

No staff costs were incurred during the year (2024 - £nil). None of the trustees received any remuneration in respect of their services, nor reimbursement of expenses during the year (2024 - £nil).

6. Taxation

Genesis America (UK) Limited is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

7. Debtors

	2025 £	2024 £
Taxation recoverable on gift aid donations	47,500	39,875
Genesis America Inc.	—	14,325
Unpaid share capital	100	100
Other debtors	6,906	6,000
	54,506	60,300

Notes to the financial statements 31 December 2025

8. Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	2,680	994
Accruals	25,580	24,200
Approved projects and grants	316,205	45,000
	344,465	70,194

9. Creditors: amounting falling due after one year

	2025 £	2024 £
Approved projects and grants	390,000	—
	390,000	—

10. Grant commitments

As at 31 December the charity had further commitments in respect of grants approved for projects and which relate to future periods as follows:

	2025 £	2024 £
Genesis Foundation		
. Payable within one year	585,666	695,936
. Payable between two and five years	569,000	280,500
	1,154,666	976,436

These grant commitments will be recognised in the period in which the specific conditions associated with each grant have been met.

11. Called up share capital

	Authorised		Allotted and called up	
	2025 £	2024 £	2025 £	2024 £
Ordinary shares of £1 each	100	100	100	100

12. Reconciliation of movements in shareholder's funds

There were no movements in shareholder's funds in the year. These remain at £100, representing the issued share capital.

13. Related party transactions

The charity made grants totalling £239,570 to the Genesis Foundation in the year (2024 - £181,232). The Genesis Foundation is a registered charity and in the year, had the same trustees as Genesis America (UK) Limited. The charity had amounts due from Genesis America Inc of nil (2024 - £14,325).

Total donations, including gift aid, during the year of £1,079,289 (2024 - £1,016,875) were provided by the founder trustee, John Studzinski.

Within the year, a payment of £6,000 was made to the Trust by the Founder Trustee, John Studzinski. This payment related to the reimbursement of expenses incurred during the financial year ended 31 December 2024.

14. Restricted funds

	At 1 January 2025 £	Income £	Expenditure £	At 31 December 2025 £
Genesis Theatre Design Programme Fund	1,296	—	—	1,296
	1,296	—	—	1,296

Genesis Theatre Design Programme Fund

These funds relate to amounts granted by the James Family Charitable Trust. Funds received are to be applied in support of the Genesis Theatre Design Programme, established to provide pathways into theatre design for the global majority.

15. Ultimate holding company and control

The charitable company is wholly owned by Genesis America Inc, a US tax exempt charitable organisation registered in the State of Delaware, and was founded to carry out the work of that entity in the UK.

The activities of the company are controlled by the trustees of the company.

There were no transactions with the holding company during the period.

GENESIS AMERICA (UK) LIMITED

England & Wales - Charity number 1103351

Accounts

**Genesis America
(UK) Limited**

**Annual Report and Financial
Statements**

31 December 2024

Company Registration Number
05095072 (England and Wales)

Charity Registration Number
1103351

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

Trustees	John Studzinski CBE Matthew Armstrong Joy Browne David Lan CBE
Trustee Emeritus	Msgr Vladimir Felzmann
Company secretary	Joy Browne
Registered office	130 Wood Street London EC2V 6DL
Company registration number	05095072 (England and Wales)
Charity registration number	1103351
Auditor	Buzzacott Audit LLP 130 Wood Street London EC2V 6DL
Bankers	HSBC Private Bank (UK) Limited 78 St James's Street London SW1A 1JB
Solicitors	Farrer & Co LLP 66 Lincoln's Inn Fields London WC2A 3LH

Trustees' report Year to 31 December 2024

The trustees present their statutory report together with the financial statements of Genesis America (UK) for the year ended 31 December 2024.

The financial statements have been prepared in accordance with the accounting policies set out on page 15 to 17 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: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

Governance, structure and management

◆ Governance

The charitable company was incorporated on 5 April 2004, registered as a charity on 22 April 2004 and commenced activities in September 2006.

The trustees constitute directors of the charitable company for the purposes of the Companies Act 2006. The trustees in office during the year are noted on page 1.

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 trustees can appoint new trustees.

The "induction" for any new trustee consists of them being made aware of their responsibilities and of the ethos of the charity, its aims and its objectives. All trustees are expected to carry out their duties and responsibilities diligently.

No trustee of the company has an interest in the shares of the charitable company.

◆ 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.

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

◆ Trustees' responsibilities statement

The trustees (who are also directors of Genesis America (UK) Ltd 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).

Governance, structure and management (continued)

♦ **Trustees' responsibilities statement (continued)**

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.

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 in 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.

♦ **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 charity and its finances and have established consistent and effective systems to mitigate those risks.

Governance, structure and management (continued)

♦ **Risk Management** (continued)

John Studzinski has undertaken to underwrite personally all risks of the charity 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 charity 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 charity has a policy of collaborating with well-established and prestigious partners that already have a solid record of success.

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

Objectives, activities and relevant policies

The objectives of the charity are the support of the Genesis Foundation (registered charity number 1084555) and any other worthwhile charitable causes identified by the trustees.

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

Grant making policy

Genesis America UK's grant making activities contribute to the achievement of its aims and objectives by funding programmes and bursaries, though the Genesis Foundation, designed to encourage and develop exceptional young talent. As with the Genesis Foundation, all grants given by Genesis America UK are designed to embrace and nurture people and programmes it respects, trusts and whose ethos and achievements it admires and wishes to support.

Fundraising statement

Genesis America UK does not raise funds from the general public, but does receive some donations from supporters. The vast majority of income received are donations from the charity's founder trustee. The charity has not received any complaints with regard to fundraising practices and does not work with fundraising agents.

Achievements and performance

During the year the charity was able to make grants totalling £ 853,799 (2023 - £1,131,370). Of this, total grants of £829,932 (2023 - £968,920) were made in support of the Genesis Foundation.

Achievements and performance (continued)

There is an active partnership in place, running activities outside the arts and with respect to arts projects, between 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 young artistic talent nurtured and developed by the Foundation.

In the year ended 31 December 2023, the activities of the Genesis Foundation partnership fell into four broad categories:

1. Arts programmes
2. Training
3. Commissions
4. Other initiatives in the Arts

More detail on the work of the Genesis Foundation partnership, including the individual projects, can be found in the annual report of the Genesis Foundation (charity registration number 1084555).

The charity also made grants to a number of other registered charities in the year which are detailed in note 2 of the financial statements.

Financial report for the year

♦ **Results for the year**

Details of the income and expenditure for the charity are given in the statement of financial activities on page 12. The charity had income of £1,017,656 for the year (2023 - £1,009,811) and expenditure of £883,553 (2023 - £1,168,411). Expenditure included costs of making grants to other organisations totalling £853,799 (2023 - £1,131,370).

♦ **Financial position**

The balance sheet shows a surplus of unrestricted funds of £45,969 as at 31 December 2024 (2023 – deficit of £89,430).

In addition, restricted funds of £1,296 were held by the charity at 31 December 2024 (2023 – £1,296).

♦ **Reserves policy and going concern assessment**

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

Financial report for the year (continued)

♦ **Reserves policy and going concern assessment (continued)**

The free reserves currently meet the desired level. The Trustees recognise the importance of matching the timing of the income with that of the expenditure, in order to maintain the free reserves.

As stated under risk management, John Studzinski has undertaken to underwrite personally all risks of the charity and its works and commitments, thus providing comfort to the charity in being able to settle its liabilities as they fall due.

Plans for future periods

The charity will continue to work with the Genesis Foundation to support art projects of the partnership principally in the United Kingdom. The charity will also support other charitable organisations both in the United Kingdom and internationally.

A handwritten signature in black ink that reads "John Studzinski." The signature is written in a cursive, flowing style.

Signed on behalf of the board of trustees by John Studzinski CBE:

Date: 22 May 2025

Independent auditor's report to the members of Genesis America (UK) Limited

Opinion

We have audited the financial statements of Genesis America (UK) Ltd (the 'charitable company') for the year ended 31 December 2024 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 2024 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 other information comprises the information included in the annual report, including the trustees' report, other than the financial statements and our auditor's report thereon. 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 which is also the director's report for the purposes of company law, 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; 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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatements when it exists. Misstatements can arise from fraud or error and are considered material if, individually, or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these 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).

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

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.

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.

Independent auditor's report 31 December 2024

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.

Buzzacott Audit LLP

*10 June
2025*

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

Statement of financial activities (including income and expenditure) for the year to 31 December 2024

	Notes	Unrestricted 2024 £	Restricted 2024 £	2024 £	Unrestricted 2023 £	Restricted 2023 £	2023 £
Income and expenditure							
Income:							
Donations and legacies	1	1,016,875	—	1,016,875	959,063	49,195	1,008,258
Interest receivable		781	—	781	1,553	—	1,553
Total income		1,017,656	—	1,017,656	960,616	49,195	1,009,811
Expenditure on:							
Charitable activities							
. Grants to the Genesis Foundation	2	181,232	—	181,232	208,252	—	208,252
. Other grants payable	2	672,567	—	672,567	823,118	100,000	923,118
. Governance costs	3	29,754	—	29,754	37,041	—	37,041
Total expenditure	2	883,553	—	883,553	1,068,411	100,000	1,168,411
Net income (expenditure) and net movement in funds	4	134,103	—	134,103	(107,795)	(50,805)	(158,600)
Reconciliation of funds:							
Fund balances brought forward at 1 January		(89,430)	1,296	(88,134)	18,365	52,101	70,466
Fund balances carried forward at 31 December		44,673	1,296	45,969	(89,430)	1,296	(88,134)

All the charity'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 2024

	Notes	2024 £	2023 £
Current assets:			
Debtors	7	60,300	113,118
Cash at bank		55,863	59,019
		<u>116,163</u>	<u>172,137</u>
Liabilities:			
Creditors: amounts falling due within one year	8	70,194	(260,271)
		<u>45,969</u>	<u>(88,134)</u>
Net current assets (liabilities)			
The funds of the charity:			
Capital and funds			
Called up share capital	10	100	100
Income funds			
Restricted funds	13	1,296	1,296
Unrestricted funds			
. General fund		44,573	(89,430)
Total charity funds		<u>45,969</u>	<u>(88,134)</u>

Signed on behalf of the board of trustees by



John Studzinski CBE

Approved by the board on:

22 May 2025

Company Limited by Guarantee
Registration Number
05095072 (England and Wales)

Statement of cash flows 31 December 2024

	Notes	2024 £	2023 £
Cash flows used in operating activities:			
Net cash used in operating activities	A	(3,937)	(41,676)
Net cash from investing activities			
Interest receivable		781	1,553
Net cash provided by investing activities		781	1,553
Change in cash and cash equivalents in the year		(3,156)	(40,123)
Cash and cash equivalents at 1 January	B	59,019	99,142
Cash and cash equivalents at 31 December	B	55,863	59,019

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

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

	2024 £	2023 £
Net income (expenditure) as per the statement of financial activities	134,103	(158,600)
Adjustments for:		
Interest receivable	(781)	(1,553)
Increase in debtors	52,818	(34,062)
Increase (decrease) in creditors	(190,077)	152,539
Net cash used in operating activities	(3,937)	(41,676)

B Analysis of cash and net debt

	2024 £	2023 £
Cash at bank and in hand	55,863	59,019
Total cash and cash equivalents	55,863	59,019

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 2024

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

These financial statements have been prepared for the year to 31 December 2024, presented in sterling and are 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

There are no areas in the preparation of the financial statements that require the trustees and management to make significant judgements or estimates.

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.

Income recognition (continued)

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 fulfilled in the reporting period.

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

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 of economic benefits will be required 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:

Expenditure on charitable activities comprises all costs associated with furthering the charitable purposes of the charity through the provision of its charitable activities.

Such costs include charitable grants and donations, direct and support costs, including governance costs.

Grants payable are included in the statement of financial activities in the year in which payment falls due. Provision is made for grants approved and due but unpaid at the period end. Grants approved but not due for payment at the year end are noted as financial commitments in the notes to the financial statements.

All expenditure is stated inclusive of irrecoverable VAT.

Allocation of support and governance costs

Support costs represent indirect charitable expenditure.

Governance costs comprise the costs involving the public accountability of the charity (including audit costs) and costs in respect to its compliance with regulation and good practice.

Support costs and governance costs are allocated to charitable activities.

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. Deposits for more than three months but less than one year have been disclosed as short term deposits.

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

The general fund comprises those monies which are freely available for application towards achieving any charitable purpose that falls within the charity's objects. The restricted funds represent donations which are subject to donor imposed conditions.

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.

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.

Notes to the financial statements 31 December 2024

1 Donations

	2024 £	2023 £
Donations from:		
. Founder trustee (note 12)	1,016,875	959,063
. Other donations	—	49,195
2024 Total funds	1,016,875	1,008,258

Of the amount included within other donations, £nil was restricted in nature (2023: £49,195). Details on the nature of the restriction are included within Note 13 to the financial statements.

2 Grants payable

	Unrestricted	
	2024 £	2023 £
Genesis Foundation		
Grants to the Genesis Foundation	181,232	208,252
Grants in support of the Genesis Foundation		
. Young Vic	40,000	100,000
. Almeida Theatre	30,000	63,068
. National Theatre	100,000	100,000
. The Sixteen – Genesis Sixteen	156,000	156,000
. Royal Academy	89,000	89,000
. Cathedral Music Trust	—	—
. Jewish Book Week	58,000	56,000
. Genesis Theatre Design Programme	—	100,000
. Genesis Prize	25,000	10,000
. Music commissions	50,700	86,600
. Motley theatre	100,000	—
	648,700	760,668
Other grants		
Community development		
Passage 2000	—	25,000
St Jude India Child Centre	7,200	7,200
Order of Malta Volunteers	—	25,000
Southbank Sinfonia	—	5,000
	7,200	62,200
The Arts		
Serpentine Galleries	16,667	—
	16,667	—
Other		
Riding for the Disabled Association	—	100,250
Inter Mediate	—	—
	—	100,250

Notes to the financial statements 31 December 2024

2 Grants payable (continued)

	Unrestricted	
	2024 £	2023 £
Total – Other grants	23,867	162,450
Total – All grants	853,799	1,131,370
Governance costs (see note 3)	29,754	37,041
Total	883,553	1,168,411

Of the above, nil related to restricted expenditure (2023: £100,000).

3 Governance

	Unrestricted	
	2024 Total funds £	2023 Total funds £
Professional fees	29,614	34,114
Other costs	140	2,927
Total funds	29,754	37,041

4 Net income

This is stated after charging:

	2024 Total funds £	2023 Total funds £
Auditor's remuneration (including VAT)		
. Statutory audit services		
- Current year	18,660	18,720
- Under (over) provision for prior year	—	1,389
. Other services	960	6,940

5 Staff costs and trustees' remuneration

No staff costs were incurred during the year (2023 - £nil).

None of the trustees received any remuneration in respect of their services, nor reimbursement of expenses during the year (2023 - £nil).

6 Taxation

Genesis America (UK) Limited is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

Notes to the financial statements 31 December 2024

7 Debtors

	2024 £	2023 £
Taxation recoverable on gift aid donations	39,875	98,693
Genesis America Inc.	14,325	14,325
Unpaid share capital	100	100
Other debtors	6,000	—
	60,300	113,118

8 Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	994	24,605
Accruals	24,200	27,058
Approved projects and grants	45,000	208,608
	70,194	260,271

9 Grant commitments

As at 31 December the charity had further commitments in respect of grants approved for projects and which relate to future periods as follows:

	2024 £	2023 £
Genesis Foundation		
. Payable within one year	695,936	685,333
. Payable between two and five years	280,500	219,500
	976,436	904,833

These grant commitments will be recognised in the period in which the specific conditions associated with each grant have been met.

10 Called up share capital

	Authorised		Allotted and called up	
	2024 £	2023 £	2024 £	2023 £
Ordinary shares of £1 each	100	100	100	100

11 Reconciliation of movements in shareholder's funds

There were no movements in shareholder's funds in the year. These remain at £100, representing the issued share capital.

12 Related party transactions

The charity made grants totalling £181,232 to the Genesis Foundation in the year (2023 - £208,252). The Genesis Foundation is a registered charity and in the year, had the same trustees as Genesis America (UK) Limited. The charity also previously made payments totalling £14,325 on behalf of Genesis America Inc. This amount was receivable from Genesis America Inc. at the year end and is included within debtors (2023 - £14,325).

Total donations, including gift aid, during the year of £1,016,875 (2023 - £959,063) were provided by the founder trustee, John Studzinski.

Subsequent to the year end, a payment of £6,000 was made to the Trust by the Founder Trustee, John Studzinski. This payment related to the reimbursement of expenses incurred during the financial year ended 31 December 2024. No such reimbursements were made in the year ending 31 December 2023.

13 Restricted funds

	At 1 January 2024 £	Income £	Expenditure £	At 31 December 2024 £
Genesis Theatre Design Programme Fund	1,296	—	—	1,296
	1,296	—	—	1,296

Genesis Theatre Design Programme Fund

These funds relate to amounts granted by the James Family Charitable Trust. Funds received are to be applied in support of the Genesis Theatre Design Programme, established to provide pathways in to theatre design for the global majority.

14 Ultimate holding company and control

The charitable company is wholly owned by Genesis America Inc, a US tax exempt charitable organisation registered in the State of Delaware, and was founded to carry out the work of that entity in the UK.

The activities of the company are controlled by the trustees of the company.

There were no transactions with the holding company during the period.

GENESIS AMERICA (UK) LIMITED

England & Wales - Charity number 1103351

Accounts

Genesis America (UK) Limited

Annual Report and Financial Statements

31 December 2023

Company Registration Number
05095072 (England and Wales)

Charity Registration Number
1103351

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

Trustees	John Studzinski CBE Matthew Armstrong (Appointed 30 June 2023) Joy Browne David Lan CBE
Trustee Emeritus	Msgr Vladimir Felzmann
Company secretary	Joy Browne
Registered office	130 Wood Street London EC2V 6DL
Company registration number	05095072 (England and Wales)
Charity registration number	1103351
Auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL
Bankers	HSBC Private Bank (UK) Limited 78 St James's Street London SW1A 1JB
Solicitors	Farrer & Co LLP 66 Lincoln's Inn Fields London WC2A 3LH

Trustees' report Year to 31 December 2023

The trustees present their statutory report together with the financial statements of Genesis America (UK) for the year ended 31 December 2023.

The financial statements have been prepared in accordance with the accounting policies set out on page 14 to 16 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: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

Governance, structure and management

◆ Governance

The charitable company was incorporated on 5 April 2004, registered as a charity on 22 April 2004 and commenced activities in September 2006.

The trustees constitute directors of the charitable company for the purposes of the Companies Act 2006. The trustees in office during the year are noted on page 1.

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 trustees can appoint new trustees.

The "induction" for any new trustee consists of them being made aware of their responsibilities and of the ethos of the charity, its aims and its objectives. All trustees are expected to carry out their duties and responsibilities diligently.

No trustee of the company has an interest in the shares of the charitable company.

◆ 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.

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

◆ Trustees' responsibilities statement

The trustees (who are also directors of Genesis America (UK) Ltd 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).

Governance, structure and management (continued)

♦ **Trustees' responsibilities statement** (continued)

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.

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 in 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.

♦ **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 charity and its finances and have established consistent and effective systems to mitigate those risks.

Governance, structure and management (continued)

♦ **Risk Management** (continued)

John Studzinski has undertaken to underwrite personally all risks of the charity 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 charity 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 charity has a policy of collaborating with well-established and prestigious partners that already have a solid record of success.

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

Objectives, activities and relevant policies

The objectives of the charity are the support of the Genesis Foundation (registered charity number 1084555) and any other worthwhile charitable causes identified by the trustees.

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

Grant making policy

Genesis America UK's grant making activities contribute to the achievement of its aims and objectives by funding programmes and bursaries, though the Genesis Foundation, designed to encourage and develop exceptional young talent. As with the Genesis Foundation, all grants given by Genesis America UK are designed to embrace and nurture people and programmes it respects, trusts and whose ethos and achievements it admires and wishes to support.

Fundraising statement

Genesis America UK does not raise funds from the general public, but does receive some donations from supporters. The vast majority of income received are donations from the charity's founder trustee. The charity has not received any complaints with regard to fundraising practices and does not work with fundraising agents.

Achievements and performance

During the year the charity was able to make grants totalling £1,131,370 (2022 - £1,433,989). Of this, total grants of £968,920 (2022 - £1,204,872) were made in support of the Genesis Foundation.

Achievements and performance (continued)

There is an active partnership in place, running activities outside the arts and with respect to arts projects, between 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 young artistic talent nurtured and developed by the Foundation.

In the year ended 31 December 2023, the activities of the Genesis Foundation partnership fell into four broad categories:

1. Arts programmes
2. Training
3. Commissions
4. Other initiatives in the Arts

More detail on the work of the Genesis Foundation partnership, including the individual projects, can be found in the annual report of the Genesis Foundation (charity registration number 1084555).

The charity also made grants to a number of other registered charities in the year which are detailed in note 2 of the financial statements.

Financial report for the year

◆ **Results for the year**

Details of the income and expenditure for the charity are given in the statement of financial activities on page 11. The charity had income of £1,009,811 for the year (2022 - £1,484,873) and expenditure of £1,168,411 (2022 - £1,465,216). Expenditure included costs of making grants to other organisations totalling £1,131,370 (2022 - £1,433,989).

◆ **Financial position**

The balance sheet shows a deficit of unrestricted funds of £89,430 as at 31 December 2023 (2022 –surplus of £18,365).

In addition, restricted funds of £1,296 were held by the charity at 31 December 2023 (2022 – £52,101).

◆ **Reserves policy and going concern assessment**

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

Financial report for the year (continued)

♦ **Reserves policy and going concern assessment (continued)**

The free reserves fall short of the desired level. The Trustees recognise that there is work to be done to achieve the aim of matching the timing of the income with that of the expenditure, in order to rebuild the free reserves.

As stated under risk management, John Studzinski has undertaken to underwrite personally all risks of the charity and its works and commitments, thus providing comfort to the charity in being able to settle its liabilities as they fall due.

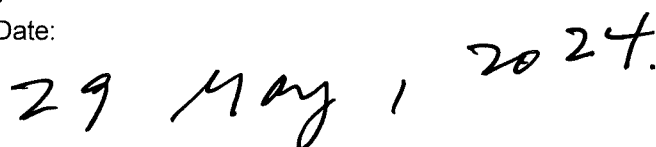
Plans for future periods

The charity will continue to work with the Genesis Foundation to support art projects of the partnership principally in the United Kingdom. The charity will also support other charitable organisations both in the United Kingdom and internationally.

Signed on behalf of the board of trustees by John Studzinski CBE:

A handwritten signature in black ink that reads "John J Studzinski," with a comma at the end. The signature is written in a cursive, flowing style.

Date:

A handwritten date in black ink that reads "29 May, 2024." The date is written in a cursive, flowing style.

Independent auditor's report to the members of Genesis America (UK) Limited

Opinion

We have audited the financial statements of Genesis America (UK) Ltd (the 'charitable company') for the year ended 31 December 2023 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 2023 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; 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.

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.

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

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 (including income and expenditure) for the year to 31 December 2023

	Notes	Unrestricted 2023 £	Restricted 2023 £	2023 £	Unrestricted 2023 £	Restricted 2023 £	2022 £
Income and expenditure							
Income:							
Donations and legacies	1	959,063	49,195	1,008,258	1,432,256	52,101	1,484,358
Interest receivable		1,553	—	1,553	515	—	515
Total income		960,616	49,195	1,009,811	1,432,772	52,101	1,484,873
Expenditure on:							
Charitable activities							
. Grants to the Genesis Foundation	2	208,252	—	208,252	281,612	—	281,612
. Other grants payable	2	823,118	100,000	923,118	1,152,377	—	1,152,377
. Governance costs	3	37,041	—	37,041	31,227	—	31,227
Total expenditure	2	1,068,411	100,000	1,168,411	1,465,216	—	1,465,216
Net (expenditure) income and net movement in funds	4	(107,795)	(50,805)	(158,600)	(32,444)	52,101	19,657
Reconciliation of funds:							
Fund balances brought forward at 1 January		18,365	52,101	70,466	50,809	—	50,809
Fund balances carried forward at 31 December		(89,430)	1,296	(88,134)	18,365	52,101	70,466

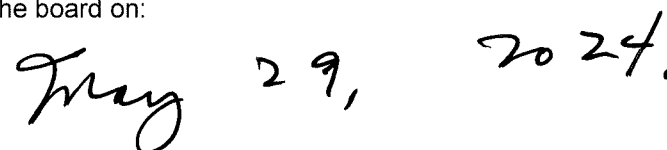
All the charity's activities during the above two financial periods derived from continuing operations.

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

Balance sheet 31 December 2023

	Notes	2023 £	2022 £
Current assets:			
Debtors	7	113,118	79,056
Cash at bank		59,019	99,142
		<u>172,137</u>	<u>178,198</u>
Liabilities:			
Creditors: amounts falling due within one year	8	(260,271)	(107,732)
		<u>(88,134)</u>	<u>70,466</u>
Net current (liabilities) assets			
The funds of the charity:			
Capital and funds			
Called up share capital	10	100	100
Income funds			
Restricted funds	13	1,296	52,101
Unrestricted funds			
. General fund		(89,430)	18,365
Total charity funds		<u>(88,134)</u>	<u>70,466</u>

Signed on behalf of the board of trustees by

Trustee 
Approved by the board on:


Company Limited by Guarantee
Registration Number
05095072 (England and Wales)

Statement of cash flows 31 December 2023

	Notes	2023 £	2022 £
Cash flows used in operating activities:			
Net cash used in operating activities	A	(41,676)	(96,277)
Net cash from investing activities			
Interest receivable		1,553	515
Net cash provided by investing activities		1,553	515
Change in cash and cash equivalents in the year		(40,123)	(95,762)
Cash and cash equivalents at 1 January	B	99,142	194,904
Cash and cash equivalents at 31 December	B	59,019	99,142

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

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

	2023 £	2022 £
Net income (expenditure) as per the statement of financial activities	(158,600)	19,657
Adjustments for:		
Interest receivable	(1,553)	(515)
Increase in debtors	(34,062)	(3,081)
Increase (decrease) in creditors	152,539	(112,338)
Net cash used in operating activities	(41,676)	(96,277)

B Analysis of cash and net debt

	2023 £	2022 £
Cash at bank and in hand	59,019	99,142
Total cash and cash equivalents	59,019	99,142

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 2023

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

These financial statements have been prepared for the year to 31 December 2023, presented in sterling and are 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

There are no areas in the preparation of the financial statements that require the trustees and management to make significant judgements or estimates.

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.

Income recognition (continued)

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 fulfilled in the reporting period.

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

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 of economic benefits will be required 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:

Expenditure on charitable activities comprises all costs associated with furthering the charitable purposes of the charity through the provision of its charitable activities.

Such costs include charitable grants and donations, direct and support costs, including governance costs.

Grants payable are included in the statement of financial activities in the year in which payment falls due. Provision is made for grants approved and due but unpaid at the period end. Grants approved but not due for payment at the year end are noted as financial commitments in the notes to the financial statements.

All expenditure is stated inclusive of irrecoverable VAT.

Allocation of support and governance costs

Support costs represent indirect charitable expenditure.

Governance costs comprise the costs involving the public accountability of the charity (including audit costs) and costs in respect to its compliance with regulation and good practice.

Support costs and governance costs are allocated to charitable activities.

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. Deposits for more than three months but less than one year have been disclosed as short term deposits.

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

The general fund comprises those monies which are freely available for application towards achieving any charitable purpose that falls within the charity's objects. The restricted funds represent donations which are subject to donor imposed conditions.

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.

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

	2023 £	2022 £
Donations from:		
. Founder trustee (note 12)	959,063	1,431,717
. Other donations	49,195	52,641
2023 Total funds	1,008,258	1,484,358

Of the amount included within other donations, £49,195 was restricted in nature (2022: £52,101). Details on the nature of the restriction are included within Note 13 to the financial statements.

2 Grants payable

	Unrestricted	
	2023 £	2022 £
Genesis Foundation		
Grants to the Genesis Foundation	208,252	281,612
Grants in support of the Genesis Foundation		
. Genesis Kickstart Fund	—	360,000
. Young Vic	100,000	143,000
. Almeida Theatre	63,068	—
. National Theatre	100,000	100,000
. The Sixteen – Genesis Sixteen	156,000	155,000
. Royal Academy	89,000	—
. Cathedral Music Trust	—	12,500
. Jewish Book Week	56,000	50,000
. Genesis Theatre Design Programme	100,000	—
. Genesis Prize	10,000	15,000
. Music commissions	86,600	87,760
	760,668	923,260
Total grants in support of Genesis Foundation (c/f to page 18)	968,920	1,204,872

2 Grants payable (continued)

	Unrestricted	
	2023	2022
	£	£
Grants in support of Genesis Foundation (b/f from page 17)	968,920	1,204,872
Other grants		
Community development		
Passage 2000	25,000	25,000
St Jude India Child Centre	7,200	10,200
Order of Malta Volunteers	25,000	25,000
Southbank Sinfonia	5,000	—
	62,200	60,200
The Arts		
London Music Fund	—	12,000
Responsible Influence in Arts & Culture	—	25,000
Serpentine Galleries	—	16,667
	—	53,667
Religion		
HM Tower of London Chapels Royal Foundation	—	3,000
Queen's Choral Foundation	—	3,000
	—	6,000
Other		
Riding for the Disabled Association	100,250	69,250
Inter Mediate	—	25,000
Royal Foundation of the Prince & Princess of Wales	—	15,000
	100,250	109,250
Total – Other grants	162,450	229,117
Total – All grants	1,131,370	1,433,989
Governance costs (see note 3)	37,041	31,227
Total	1,168,411	1,465,216

Of the above, £100,000 related to restricted expenditure.

3 Governance

	Unrestricted	
	2023	2022
	Total funds	Total funds
	£	£
Professional fees	34,114	29,602
Other costs	2,927	1,625
Total funds	37,041	31,227

4 Net (expenditure) income

This is stated after charging:

	2023 Total funds £	2022 Total funds £
Auditor's remuneration (including VAT)		
. Statutory audit services		
- Current year	18,720	16,364
- Under (over) provision for prior year	1,389	
. Other services	6,940	11,840

5 Staff costs and trustees' remuneration

No staff costs were incurred during the year (2022 - £nil).

None of the trustees received any remuneration in respect of their services, nor reimbursement of expenses during the year (2022 - £nil).

6 Taxation

Genesis America (UK) Limited is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

7 Debtors

	2023 £	2022 £
Taxation recoverable on gift aid donations	98,693	64,631
Genesis America Inc.	14,325	14,325
Unpaid share capital	100	100
	113,118	79,056

8 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	24,605	26
Accruals	27,058	23,466
Approved projects and grants	208,608	84,240
	260,271	107,732

9 Grant commitments

As at 31 December the charity had further commitments in respect of grants approved for projects and which relate to future periods as follows:

	2023 £	2022 £
Genesis Foundation		
. Payable within one year	685,333	394,167
. Payable between two and five years	219,500	196,666
	904,833	590,833

9 Grant commitments (continued)

These grant commitments will be recognised in the period in which the specific conditions associated with each grant have been met.

10 Called up share capital

	Authorised		Allotted and called up	
	2023 £	2022 £	2023 £	2022 £
Ordinary shares of £1 each	100	100	100	100

11 Reconciliation of movements in shareholder's funds

There were no movements in shareholder's funds in the year. These remain at £100, representing the issued share capital.

12 Related party transactions

The charity made grants totalling £208,252 to the Genesis Foundation in the year (2022 - £281,612). The Genesis Foundation is a registered charity and in the year, had the same trustees as Genesis America (UK) Limited. The charity also previously made payments totalling £14,325 on behalf of Genesis America Inc. This amount was receivable from Genesis America Inc. at the year end and is included within debtors (2022 - £14,325).

Msgr Vladimir Felzmann, was also a trustee of Passage 2000 until 28 September 2021. During 2023 the charity made a grant of £25,000 to Passage 2000 (2022: £25,000).

Total donations, including gift aid, during the year of £959,063 (2022 - £1,431,717) were provided by the founder trustee, John Studzinski.

13 Restricted funds

	At 1 January 2023 £	Income £	Expenditure £	At 31 December 2023 £
Genesis Theatre Design Programme Fund	52,101	49,195	(100,000)	1,296
	52,101	49,195	(100,000)	1,296

Genesis Theatre Design Programme Fund

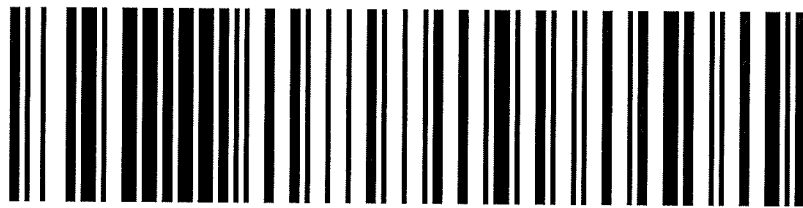
These funds relate to amounts granted by the James Family Charitable Trust. Funds received are to be applied in support of the Genesis Theatre Design Programme, established to provide pathways in to theatre design for the global majority.

14 Ultimate holding company and control

The charitable company is wholly owned by Genesis America Inc, a US tax exempt charitable organisation registered in the State of Delaware, and was founded to carry out the work of that entity in the UK.

The activities of the company are controlled by the trustees of the company.

There were no transactions with the holding company during the period.



SPPAGEBREAK

GENESIS AMERICA (UK) LIMITED

England & Wales - Charity number 1103351

Accounts

**Genesis America
(UK) Limited**

**Annual Report and Financial
Statements**

31 December 2022

Company Registration Number
05095072 (England and Wales)

Charity Registration Number
1103351

Contents

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

Trustees	John Studzinski CBE Joy Browne Msgr Vladimir Felzmann David Lan
Company secretary	Joy Browne
Registered office	130 Wood Street London EC2V 6DL
Company registration number	05095072 (England and Wales)
Charity registration number	1103351
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 2022

The trustees present their statutory report together with the financial statements of Genesis America (UK) for the year ended 31 December 2022.

The financial statements have been prepared in accordance with the accounting policies set out on page 14 to 16 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: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

Governance, structure and management

◆ **Governance**

The charitable company was incorporated on 5 April 2004, registered as a charity on 22 April 2004 and commenced activities in September 2006.

The trustees constitute directors of the charitable company for the purposes of the Companies Act 2006. The trustees in office during the year are noted on page 1.

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 trustees are able to appoint new trustees.

The "induction" for any new trustee consists of them being made aware of their responsibilities and of the ethos of the charity, its aims and its objectives. All trustees are expected to carry out their duties and responsibilities diligently.

No trustee of the company has an interest in the shares of the charitable company.

◆ **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.

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

◆ **Trustees' responsibilities statement**

The trustees (who are also directors of Genesis America (UK) Ltd 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).

Governance, structure and management (continued)

◆ **Trustees' responsibilities statement** (continued)

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.

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 in 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.

◆ **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 charity and its finances, and have established consistent and effective systems to mitigate those risks.

Governance, structure and management (continued)

♦ Risk Management (continued)

John Studzinski has undertaken to underwrite personally all risks of the charity 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 charity 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 charity has a policy of collaborating with well-established and prestigious partners that already have a solid record of success.

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

Objectives, activities and relevant policies

The objectives of the charity are the support of the Genesis Foundation (registered charity number 1084555) and any other worthwhile charitable causes identified by the trustees.

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

Grant making policy

Genesis America UK's grant making activities contribute to the achievement of its aims and objectives by funding programmes and bursaries, through the Genesis Foundation, designed to encourage and develop exceptional young talent. As with the Genesis Foundation, all grants given by Genesis America UK are designed to embrace and nurture people and programmes it respects, trusts and whose ethos and achievements it admires and wishes to support.

Fundraising statement

Genesis America UK does not raise funds from the general public, but does receive some donations from supporters. The vast majority of income received are donations from the charity's founder trustee. The charity has not received any complaints with regard to fundraising practices and does not work with fundraising agents.

Achievements and performance

During the year the charity was able to make grants totalling £1,433,989 (2021 - £1,771,746). Of this, total grants of £1,204,872 (2021 - £1,503,246) were made in support of the Genesis Foundation.

Achievements and performance (continued)

There is an active partnership in place, running activities outside the arts and with respect to arts projects, between 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 young artistic talent nurtured and developed by the Foundation.

In the year ended 31 December 2022, the activities of the Genesis Foundation partnership fell into four broad categories:

1. Arts projects
2. Scholarships
3. Commissions
4. Other initiatives in the Arts

More detail on the work of the Genesis Foundation partnership, including the individual projects, can be found in the annual report of the Genesis Foundation (charity registration number 1084555).

The charity also made grants to a number of other registered charities in the year which are detailed in note 2 of the financial statements.

Financial report for the year

♦ **Results for the year**

Details of the income and expenditure for the charity are given in the statement of financial activities on page 11. The charity had income of 1,484,873 for the year (2021 - £1,655,470) and expenditure of £1,465,216 (2021 - £1,801,050). Expenditure included costs of making grants to other organisations totalling £1,433,989 (2021 - £1,771,746).

♦ **Financial position**

The balance sheet shows a surplus of unrestricted funds of £18,365 as at 31 December 2022 (2021 -£50,709).

In addition, restricted funds of £52,101 were held by the charity at 31 December 2022 (2021 - £nil).

♦ **Reserves policy and going concern assessment**

The trustees have examined the requirement for free reserves and consider that they need a minimum of £25,000 which, in their opinion, would provide sufficient flexibility to cover any fluctuations in income flows and in meeting other contingencies.

Trustees' report Year to 31 December 2022

Financial report for the year (continued)

♦ Reserves policy and going concern assessment (continued)

The free reserves equating to the unrestricted general funds balance were in surplus of £50,709 at 31 December 2021. The trustees therefore are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due.

Furthermore, John Studzinski has undertaken to underwrite personally all risks of the charity and its works and commitments, thus providing comfort to the charity in being able to settle its liabilities as they fall due.

Plans for future periods

The charity will continue to work with the Genesis Foundation to support art projects of the partnership principally in the United Kingdom. The charity will also support other charitable organisations both in the United Kingdom and internationally.

Signed on behalf of the board of trustees by

John J Studzinski,
June 12, 2023.

Independent auditor's report to the members of Genesis America (UK) Limited

Opinion

We have audited the financial statements of Genesis America (UK) Ltd (the 'charitable company') for the year ended 31 December 2022 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 2022 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.

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.

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

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.

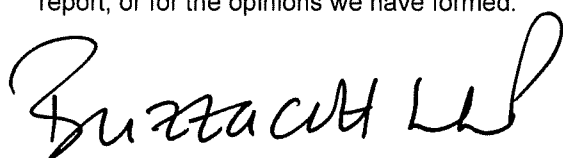
There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance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

 12 June 2023

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

Statement of financial activities (including income and expenditure) for the year to 31 December 2022

	Notes	Restricted 2022 £	Unrestricted 2022 £	2022 £	2021 £
Income and expenditure					
Income:					
Donations and legacies	1	52,101	1,432,256	1,484,358	1,655,436
Interest receivable		—	515	515	34
Total income		52,101	1,432,772	1,484,873	1,655,470
Expenditure on:					
Charitable activities					
. Grants to the Genesis Foundation	2	—	281,612	281,612	319,796
. Other grants payable	2	—	1,152,377	1,152,377	1,451,950
. Support costs	3	—	31,227	31,227	29,304
Total expenditure	2	—	1,465,216	1,465,216	1,801,050
Net income (expenditure) and net movement in funds	4	52,101	(32,444)	19,657	(145,580)
Reconciliation of funds:					
Fund balances brought forward at 1 January		—	50,809	50,809	196,389
Fund balances carried forward at 31 December		52,101	18,365	70,466	50,809

All the charity'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.

All activities in 2021 related to unrestricted funds.

Balance sheet 31 December 2022

	Notes	2022 £	2021 £
Current assets:			
Debtors	7	79,056	75,975
Cash at bank		99,142	194,904
Total current assets		178,198	270,879
Liabilities:			
Creditors: amounts falling due within one year	8	(107,732)	(220,070)
Net current assets		70,466	50,809
The funds of the charity:			
Capital and funds			
Called up share capital	10	100	100
Income funds			
Restricted funds	13	52,101	—
Unrestricted funds			
• General fund		18,365	50,709
Total charity funds		70,466	50,809

Signed on behalf of the board of trustees by

Trustee 

Approved by the board on:

12 June, 2023.

Statement of cash flows 31 December 2022

	Notes	2022 £	2021 £
Cash flows used in operating activities:			
Net cash used in operating activities	A	(96,277)	(947)
Net cash from investing activities			
Interest receivable		515	34
Net cash provided by investing activities		515	34
Change in cash and cash equivalents in the year		(95,762)	(913)
Cash and cash equivalents at 1 January	B	194,904	195,817
Cash and cash equivalents at 31 December	B	99,142	194,904

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

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

	2022 £	2021 £
Net income (expenditure) as per the statement of financial activities	19,657	(145,580)
Adjustments for:		
Interest receivable	(515)	(34)
Increase in debtors	(3,081)	(20,230)
(Decrease) increase in creditors	(112,338)	164,897
Net cash used in operating activities	(96,277)	(947)

B Analysis of cash and net debt

	2022 £	2021 £
Cash at bank and in hand	99,142	194,904
Total cash and cash equivalents	99,142	194,904

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 2022

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

These financial statements have been prepared for the year to 31 December 2022, presented in sterling and are 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

There are no areas in the preparation of the financial statements that require the trustees and management to make significant judgements or estimates.

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 charity's available general funds at 31 December 2022 were £18,365. The trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due. Furthermore, John Studzinski has undertaken to underwrite personally all risks of the charity and its works and commitments, thus providing comfort to the charity in being able to settle its liabilities as they fall due.

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.

Income recognition (continued)

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 fulfilled in the reporting period.

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

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 of economic benefits will be required 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:

Expenditure on charitable activities comprises all costs associated with furthering the charitable purposes of the charity through the provision of its charitable activities.

Such costs include charitable grants and donations, direct and support costs, including governance costs.

Grants payable are included in the statement of financial activities in the year in which payment falls due. Provision is made for grants approved and due but unpaid at the period end. Grants approved but not due for payment at the year end are noted as financial commitments in the notes to the financial statements.

All expenditure is stated inclusive of irrecoverable VAT.

Allocation of support and governance costs

Support costs represent indirect charitable expenditure.

Governance costs comprise the costs involving the public accountability of the charity (including audit costs) and costs in respect to its compliance with regulation and good practice.

Support costs and governance costs are allocated to charitable activities.

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. Deposits for more than three months but less than one year have been disclosed as short term deposits.

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

The general fund comprises those monies which are freely available for application towards achieving any charitable purpose that falls within the charity's objects. The restricted funds represent donations which are subject to donor imposed conditions.

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.

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

	2022 £	2021 £
Donations from:		
. Founder trustee (note 12)	1,431,717	1,654,316
. Other donations	52,641	1,120
2022 Total funds	1,484,358	1,655,436

Included within other donations, is an amount of £52,101 which was restricted in nature (2021: £nil), details on the nature of the restriction is included within Note 13 to the financial statements.

2 Grants payable

	Unrestricted	
	2022 £	2021 £
Genesis Foundation		
Grants to the Genesis Foundation	281,612	319,796
Grants in support of the Genesis Foundation		
. Genesis Kickstart Fund (see Appendix)	360,000	640,000
. Young Vic	143,000	63,250
. National Theatre	100,000	125,000
. The Sixteen – Genesis Sixteen	155,000	195,000
. Almeida Theatre	—	43,000
. Cathedral Music Trust	12,500	25,000
. Jewish Book Week	50,000	37,500
. Durham Cathedral	—	10,000
. Genesis Prize	15,000	—
. Music commissions	87,760	44,700
	923,260	1,183,450
Total grants in support of Genesis Foundation (c/f to page 18)	1,204,872	1,503,246

2 Grants payable (continued)

	Unrestricted	
	2022	2021
	£	£
Grants ins support of Genesis Foundation (b/f from page 17)	1,204,872	1,503,246
Other grants		
Community development		
Passage 2000	25,000	25,000
St Jude India Child Centre	10,200	6,000
Order of Malta Volunteers	25,000	—
	60,200	31,000
The Arts		
Britten Pears Arts	—	10,000
Cathedral Music Trust	—	1,000
Good Chance Theatre	—	90,000
London Music Fund	12,000	25,000
Responsible Influence in Arts & Culture	25,000	—
Serpentine Galleries	16,667	—
	53,667	126,000
Current affairs		
Royal Institute of International Affairs	—	75,000
	—	75,000
Religion		
Galileo Foundation	—	10,000
HM Tower of London Chapels Royal Foundation	3,000	—
Queen's Choral Foundation	3,000	—
	6,000	10,000
Other		
Riding for the Disabled Association	69,250	26,500
Inter Mediate	25,000	—
Royal Foundation of the Prince & Princess of Wales	15,000	—
	109,250	26,500
Total – Other grants	229,117	268,500
Total – All grants	1,433,989	1,771,746
Governance costs (see note 3)	31,227	29,304
Total	1,465,216	1,801,050

3 Governance

	Unrestricted	
	2022	2021
	Total funds	Total funds
	£	£
Professional fees	29,602	27,854
Other costs	1,625	1,450
Total funds	31,227	29,304

4 Net income (expenditure)

This is stated after charging:

	2022 Total funds £	2021 Total funds £
Auditor's remuneration (including VAT)		
. Statutory audit services	16,364	16,950
. Other services	11,840	6,932

5 Staff costs and trustees' remuneration

No staff costs were incurred during the year (2021 - £nil).

None of the trustees received any remuneration in respect of their services, nor reimbursement of expenses during the year (2021 - £nil).

6 Taxation

Genesis America (UK) Limited is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

7 Debtors

	2022 £	2021 £
Taxation recoverable on gift aid donations	64,631	61,250
Genesis America Inc.	14,325	14,325
Unpaid share capital	100	100
Other debtors	—	300
	79,056	75,975

8 Creditors: amounts falling due within one year

	2022 £	2021 £
Accruals and other creditors	23,492	31,070
Approved projects and grants	84,240	189,000
	107,732	220,070

9 Grant commitments

As at 31 December the charity had further commitments in respect of grants approved for projects and which relate to future periods as follows:

	2022 £	2021 £
Genesis Foundation		
. Payable within one year	394,167	708,000
. Payable between two and five years	196,666	80,000
	590,833	788,000

9 Grant commitments (continued)

These grant commitments have not been recognised as liabilities as at 31 December as specific conditions placed on the recipient had not been met by the year end. Amounts payable within one year at 31 December 2021 included £360,000 committed to the Genesis Kickstart Fund. All amounts were paid during the year ended 31 December 2022 and the balance at 31 December 2022 therefore did not include any further commitments relating to the Genesis Kickstart Fund.

10 Called up share capital

	Authorised		Allotted and called up	
	2022 £	2021 £	2022 £	2021 £
Ordinary shares of £1 each	100	100	100	100

11 Reconciliation of movements in shareholder's funds

There were no movements in shareholder's funds in the year. These remain at £100, representing the issued share capital.

12 Related party transactions

The charity made grants totalling £281,612 to the Genesis Foundation in the year (2021 - £319,796). The Genesis Foundation is a registered charity and in the year had the same trustees as Genesis America (UK) Limited. The charity also previously made payments totalling £14,325 on behalf of Genesis America Inc. This amount was receivable from Genesis America Inc. at the year end and is included within debtors (2021 - £14,325).

Msgr Vladimir Felzmann, was also a trustee of Passage 2000 until 28 September 2021. During 2021 the charity made a grant of £25,000 to Passage 2000.

Total donations, including gift aid, during the year of £1,431,717 (2021 - £1,654,316) were provided by the founder trustee, John Studzinski.

13 Restricted funds

			At 1 January 2022 £	Income £	Expenditure £	At 31 December 2022 £
Genesis Theatre Design Programme Fund			—	52,101	—	52,101
			—	52,101	—	52,101

Genesis Theatre Design Programme Fund

These funds relate to amounts granted by the James Family Charitable Trust. Funds received are to be applied in support of the Genesis Theatre Design Programme, established to provide pathways in to theatre design for the global majority.

14 Ultimate holding company and control

The charitable company is wholly owned by Genesis America Inc, a US tax exempt charitable organisation registered in the State of Delaware, and was founded to carry out the work of that entity in the UK.

The activities of the company are controlled by the trustees of the company.

There were no transactions with the holding company during the period.

Appendix: Genesis Kickstart Fund: Project Funding Allocations 2022

Overall total awarded - £360,000

Grants of £20,000 – Total £20,000

Almeida Theatre

Grants of £10,000 – Total £340,000

Andrew Zhou	Mrs E C Young-Drennan
Bold Tendencies CIC	Ms HMB Cooper
Box Tale Soup	Outside Edge Theatre
Britten pear Arts	Playwell Productions
Cheryl Franc-Had	Reid Productions
Corvus Consort	Robin Ashwell
Dash Arts	S S Street
English National Ballet	Stockroom Production
Ex Cathedra	Strange Cargo Arts
Explore Ensemble	T Lee-Turton
Guleraana Mir	Tara Arts
Hijinx Theatre	The Mono Box
J Tang	Theatre Investment Fund
Jonathan Watkins	Tiata Fahodzi
Kennedy Muntanga Dance Theatre	TRACE Projects
Matthew J G Foster	Tribe Arts
Mr James A Loraine-Smith	Tuye Van Huynh

GENESIS AMERICA (UK) LIMITED

England & Wales - Charity number 1103351

Accounts

**Genesis America
(UK) Limited**

**Annual Report and Financial
Statements**

31 December 2021

Company Registration Number
05095072 (England and Wales)

Charity Registration Number
1103351

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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
Registered office	130 Wood Street London EC2V 6DL
Company registration number	05095072 (England and Wales)
Charity registration number	1103351
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 Genesis America (UK) for the year ended 31 December 2021.

The financial statements have been prepared in accordance with the accounting policies set out on page 14 to 16 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: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

Governance, structure and management

◆ Governance

The charitable company was incorporated on 5 April 2004, registered as a charity on 22 April 2004 and commenced activities in September 2006.

The trustees constitute directors of the charitable company for the purposes of the Companies Act 2006. The trustees in office during the year are noted on page 1.

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 trustees are able to appoint new trustees.

The "induction" for any new trustee consists of them being made aware of their responsibilities and of the ethos of the charity, its aims and its objectives. All trustees are expected to carry out their duties and responsibilities diligently.

No trustee of the company has an interest in the shares of the charitable company.

◆ 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.

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

◆ Trustees' responsibilities statement

The trustees (who are also directors of Genesis America (UK) Ltd 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).

Governance, structure and management (continued)

♦ **Trustees' responsibilities statement (continued)**

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.

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 in 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.

♦ **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 charity and its finances, and have established consistent and effective systems to mitigate those risks.

Governance, structure and management (continued)

♦ Risk Management (continued)

John Studzinski has undertaken to underwrite personally all risks of the charity 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 charity 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 charity has a policy of collaborating with well-established and prestigious partners that already have a solid record of success.

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

Objectives, activities and relevant policies

The objectives of the charity are the support of the Genesis Foundation (registered charity number 1084555) and any other worthwhile charitable causes identified by the trustees.

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

Grant making policy

Genesis America UK's grant making activities contribute to the achievement of its aims and objectives by funding programmes and bursaries, through the Genesis Foundation, designed to encourage and develop exceptional young talent. As with the Genesis Foundation, all grants given by Genesis America UK are designed to embrace and nurture people and programmes it respects, trusts and whose ethos and achievements it admires and wishes to support.

Fundraising statement

Genesis America UK does not raise funds from the general public, but does receive some donations from supporters. The vast majority of income received are donations from the charity's founder trustee. The charity has not received any complaints with regard to fundraising practices and does not work with fundraising agents.

Achievements and performance

During the year the charity was able to make grants totalling £1,711,746 (2020 - £759,640). Of this, total grants of £1,503,246 (2020 - £758,640) were made in support of the Genesis Foundation. Grants made in previous periods which were returned or cancelled in the year totalled £400,750 in 2020, £400,000 of which related to a grant to the Royal College of Art which is now paid directly by the founder trustee instead of the Foundation. (2021 - £nil)

Achievements and performance (continued)

There is an active partnership in place, running activities outside the arts and with respect to arts projects, between 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 young artistic talent nurtured and developed by the Foundation.

In the year ended 31 December 2021, the activities of the Genesis Foundation partnership fell into four broad categories:

1. Arts projects
2. Scholarships
3. Commissions
4. Other initiatives in the Arts

More detail on the work of the Genesis Foundation partnership, including the individual projects, can be found in the annual report of the Genesis Foundation (charity registration number 1084555).

The charity also made grants to a number of other registered charities in the year which are detailed in note 2 of the financial statements.

Financial report for the year

◆ **Results for the year**

Details of the income and expenditure for the charity are given in the statement of financial activities on page 11. The charity had income of £1,655,470 for the year (2020 - £1,332,434) and expenditure of £1,801,050 (2020 - £381,266). Expenditure included costs of making grants to other charities totalling £1,771,746 (2020 - £358,890).

◆ **Financial position**

The balance sheet shows a surplus of unrestricted funds of £50,709 as at 31 December 2021 (2020 – surplus of £196,289).

There are no restricted funds at the balance sheet date.

◆ **Reserves policy and going concern assessment**

The trustees have examined the requirement for free reserves and consider that they need a minimum of £25,000 which, in their opinion, would provide sufficient flexibility to cover any fluctuations in income flows and in meeting other contingencies.

The free reserves equating to the unrestricted general funds balance were in surplus of £50,709 at 31 December 2021. The trustees therefore are of the opinion that the charity

will have sufficient resources to meet its liabilities as they fall due.

Financial report for the year (continued)

♦ **Reserves policy (continued)**

Furthermore, John Studzinski has undertaken to underwrite personally all risks of the charity and its works and commitments, thus providing comfort to the charity in being able to settle its liabilities as they fall due.

Plans for future periods

The charity will continue to work with the Genesis Foundation to support art projects of the partnership principally in the United Kingdom. The charity will also support other charitable organisations both in the United Kingdom and internationally.

John. J. Studzinski,
June 30, 2022.
John Studzinski

Signed on behalf of the board of trustees by

Independent auditor's report to the members of Genesis America (UK) Limited

Opinion

We have audited the financial statements of Genesis America (UK) Ltd (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.

 30 June 2022

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

Statement of financial activities (including income and expenditure) for the year to 31 December 2021

	Notes	Unrestricted	
		2021 £	2020 £
Income and expenditure			
Income:			
Donations and legacies	1	1,655,436	1,332,191
Interest receivable		34	243
Total income		1,655,470	1,332,434
Expenditure on:			
Charitable activities			
. Grants to the Genesis Foundation		319,796	230,390
. Other grants payable		1,451,950	128,500
. Support costs		29,304	22,376
Total expenditure	2	1,801,050	381,266
Net (expenditure) income and net movement in funds	4	(145,580)	951,168
Reconciliation of funds:			
Fund balances brought forward at 1 January		196,389	(754,779)
Fund balances carried forward at 31 December		50,809	196,389

All the charity'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 £	2020 £
Current assets:			
Debtors	7	75,975	55,745
Cash at bank		194,904	195,817
Total current assets		270,879	251,562
Liabilities:			
Creditors: amounts falling due within one year	8	(220,070)	(55,173)
Net current assets		50,809	196,389
The funds of the charity:			
Capital and funds			
Called up share capital	10	100	100
Income funds			
Unrestricted funds			
. General fund		50,709	196,289
Total charity funds		50,809	196,389

Signed on behalf of the board of trustees by

John J Studzinski,
June 30, 2022.

Trustee John Studzinski

Approved by the board on:

Statement of cash flows 31 December 2021

	Notes	2021 £	2020 £
Cash flows (used in) provided by operating activities:			
Net cash (used in) provided by provided by operating activities	A	(947)	186,696
Interest receivable		34	243
Net cash provided by investing activities		34	243
Change in cash and cash equivalents in the year		(913)	186,939
Cash and cash equivalents at 1 January	B	195,817	8,878
Cash and cash equivalents at 31 December	B	194,904	195,817

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

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

	2021 £	2020 £
Net (expenditure) income (as per the statement of financial activities)	(145,580)	951,168
Adjustments for:		
Interest receivable	(34)	(243)
(Increase) decrease in debtors	(20,230)	29,385
Increase (decrease) in creditors	164,897	(793,614)
Net cash (used in) provided by operating activities	(947)	186,696

B Analysis of net deb

	2021 £	2020 £
Cash at bank and in hand	194,904	195,817
Total cash and cash equivalents	194,904	195,817

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

These financial statements have been prepared for the year to 31 December 2021, presented in sterling and are 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

There are no areas in the preparation of the financial statements that require the trustees and management to make significant judgements or estimates.

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 charity's available funds at 31 December 2021 were £50,709. The trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due. Furthermore, John Studzinski has undertaken to underwrite personally all risks of the charity and its works and commitments, thus providing comfort to the charity in being able to settle its liabilities as they fall due.

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 fulfilled in the reporting period.

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

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 of economic benefits will be required 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:

Expenditure on charitable activities comprises all costs associated with furthering the charitable purposes of the charity through the provision of its charitable activities.

Such costs include charitable grants and donations, direct and support costs, including governance costs.

Grants payable are included in the statement of financial activities in the year in which payment falls due. Provision is made for grants approved and due but unpaid at the period end. Grants approved but not due for payment at the year end are noted as financial commitments in the notes to the financial statements.

All expenditure is stated inclusive of irrecoverable VAT.

Allocation of support and governance costs

Support costs represent indirect charitable expenditure.

Governance costs comprise the costs involving the public accountability of the charity (including audit costs) and costs in respect to its compliance with regulation and good practice.

Support costs and governance costs are allocated to charitable activities.

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. Deposits for more than three months but less than one year have been disclosed as short term deposits.

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

The general fund comprises those monies which are freely available for application towards achieving any charitable purpose that falls within the charity's objects. The restricted funds represent donations which are subject to donor imposed conditions.

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.

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.

Notes to the financial statements 31 December 2021

1 Donations

	Unrestricted	
	2021	2020
	£	£
Donations from:		
. Founder trustee (note 12)	1,654,316	1,331,147
. Other donations	1,120	1,044
2021 Total funds	1,655,436	1,332,191

2 Grants payable

	Unrestricted	
	2021	2020
	£	£
Genesis Foundation		
Grants to the Genesis Foundation	319,796	230,390
Grants in support of the Genesis Foundation		
. Genesis Kickstart Fund (see Appendix)	640,000	—
. Young Vic	63,250	78,750
. National Theatre	125,000	75,000
. The Sixteen – Genesis Sixteen	195,000	155,000
. Almeida Theatre	43,000	43,000
. Cathedral Music Trust	25,000	10,000
. Jewish Book Week	37,500	—
. Durham Cathedral	10,000	—
. Genesis Prize	—	25,000
. Music commissions	44,700	17,500
	1,183,450	404,250
Covid-19 grants		
. Almeida	—	20,000
. LAMDA	—	15,000
. National Theatre	—	20,000
. The Sixteen	—	20,000
. Young Vic	—	20,000
. Others	—	5,000
	—	100,000
Other grants to organisations – other less than £10,000	—	25,000
	1,183,450	529,250
Cancelled or returned grants		
. Royal College of Arts	—	(400,000)
. LAMDA	—	(750)
	—	(400,750)
Net grants to organisations	1,183,450	128,500
Total Genesis Foundation	1,503,246	358,890

Notes to the financial statements 31 December 2021

2 Grants payable (continued)

	Unrestricted	
	2021	2020
	£	£
Other grants		
Community development		
Passage 2000	25,000	—
St Jude India Child Centre	6,000	—
	31,000	—
The Arts		
Britten Pears Arts	10,000	—
Cathedral Music Trust	1,000	—
Good Chance Theatre	90,000	—
London Music Fund	25,000	—
	126,000	—
Current affairs		
Royal Institute of International Affairs	75,000	—
	75,000	—
Religion		
Galileo Foundation	10,000	—
	10,000	—
Other		
Riding for the Disabled Association	26,500	—
	26,500	—
Total – Other grants	268,500	—
Total – All grants	1,771,746	358,890
Governance costs (see note 3)	29,304	22,376
Total	1,801,050	381,266

3 Governance

	Unrestricted	
	2021 Total funds £	2020 Total funds £
Professional fees	27,854	18,966
Other costs	1,450	3,410
2021 Total funds	29,304	22,376

4 Net (expenditure) income

This is stated after charging:

	2021 Total funds £	2020 Total funds £
Auditor's remuneration (including VAT)		
. Statutory audit services – current year	15,000	12,730
. Prior year under provision	1,950	—
. Other services	6,932	6,236

5 Staff costs and trustees' remuneration

No staff costs were incurred during the year (2020 - £nil).

None of the trustees received any remuneration in respect of their services, nor reimbursement of expenses during the year (2020 - £nil).

6 Taxation

Genesis America (UK) Limited is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

7 Debtors

	2021 £	2020 £
Taxation recoverable on gift aid donations	61,250	55,645
Genesis America Inc.	14,325	—
Unpaid share capital	100	100
Other debtors	300	—
	75,975	55,745

8 Creditors: amounts falling due within one year

	2021 £	2020 £
Accruals and other creditors	31,070	15,173
Approved projects and grants	189,000	40,000
	220,070	55,173

Notes to the financial statements 31 December 2021

9 Grant commitments

As at 31 December the charity had further commitments in respect of grants approved for projects and which relate to future periods as follows:

	2021 £	2020 £
Genesis Foundation		
. Payable within one year	708,000	1,652,750
. Payable between two and five years	80,000	296,750
	788,000	1,949,500

These grant commitments have not been recognised as liabilities as at 31 December as specific conditions placed on the recipient had not been met by the year end. Amounts payable within one year at 31 December 2021 includes £360,000 (2020 - £1m) committed to the Genesis Kickstart Fund.

10 Called up share capital

	Authorised		Allotted and called up	
	2021 £	2020 £	2021 £	2020 £
Ordinary shares of £1 each	100	100	100	100

11 Reconciliation of movements in shareholder's funds

There were no movements in shareholder's funds in the year. These remain at £100, representing the issued share capital.

12 Related party transactions

The charity made grants totalling £319,796 to the Genesis Foundation in the year (2020 - £230,390). The Genesis Foundation is a registered charity and in the year had the same trustees as Genesis America (UK) Limited. The charity also made payments totalling £14,325 during the year on behalf of Genesis America Inc. this amount was receivable from Genesis America Inc. at the year end and is included within debtors (2020- £nil).

During the year the charity made a grant of £25,000 (2020 – £nil) to Passage 2000. Msgr Vladimir Felzmann, was also a trustee of Passage 2000 until 28 September 2021.

Total donations, including gift aid, during the year of £1,654,316 (2020 - £1,331,147) were provided by the founder trustee, John Studzinski.

13 Ultimate holding company and control

The charitable company is wholly owned by Genesis America Inc, a US tax exempt charitable organisation registered in the State of Delaware, and was founded to carry out the work of that entity in the UK.

The activities of the company are controlled by the trustees of the company.

There were no transactions with the holding company during the period.

Appendix: Genesis Kickstart Fund: Project Funding Allocations 2021

Overall total awarded - £640,000

£20,000 – Total £100,000

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

£10,000 Total £540,000

_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)

GENESIS AMERICA (UK) LIMITED

England & Wales - Charity number 1103351

Accounts

**Genesis America
(UK) Limited**

**Annual Report and Financial
Statements**

31 December 2020

Company Registration Number
05095072 (England and Wales)

Charity Registration Number
1103351

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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
Registered office	130 Wood Street London EC2V 6DL
Company registration number	05095072 (England and Wales)
Charity registration number	1103351
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 Genesis America (UK) for the year ended 31 December 2020.

The financial statements have been prepared in accordance with the accounting policies set out on page 14 to 16 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: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

Governance, structure and management

◆ Governance

The charitable company was incorporated on 5 April 2004, registered as a charity on 22 April 2004 and commenced activities in September 2006.

The trustees constitute directors of the charitable company for the purposes of the Companies Act 2006. The trustees in office during the year are noted on page 1.

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 trustees are able to appoint new trustees.

The "induction" for any new trustee consists of them being made aware of their responsibilities and of the ethos of the charity, its aims and its objectives. All trustees are expected to carry out their duties and responsibilities diligently.

No trustee of the company has an interest in the shares of the charitable company.

◆ Key management personnel

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

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

◆ Trustees' responsibilities statement

The trustees (who are also directors of Genesis America (UK) Ltd 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).

Governance, structure and management (continued)

◆ **Trustees' responsibilities statement (continued)**

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.

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 in 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.

◆ **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 charity and its finances, and have established consistent and effective systems to mitigate those risks.

Governance, structure and management (continued)

♦ Risk Management (continued)

John Studzinski has undertaken to underwrite personally all risks of the charity 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 charity 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 charity has a policy of collaborating with well-established and prestigious partners that already have a solid record of success.

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

Objectives, activities and relevant policies

The objectives of the charity are the support of the Genesis Foundation established by The Studs Trust (registered charity number 1084555) and any other worthwhile charitable causes identified by the trustees.

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

Grant making policy

Genesis America UK's grant making activities contribute to the achievement of its aims and objectives by funding programmes and bursaries, through the Genesis Foundation, designed to encourage and develop exceptional young talent. As with the Genesis Foundation, all grants given by Genesis America UK are designed to embrace and nurture people and programmes it respects, trusts and whose ethos and achievements it admires and wishes to support.

Fundraising statement

Genesis America UK does not raise funds from the general public, but does receive some donations from supporters. The vast majority of income received are donations from the charity's founder trustee. The charity has not received any complaints with regard to fundraising practices and does not work with fundraising agents.

Achievements and performance

During the year the charity was able to make grants totalling £759,640 (2019 - £1,572,667) See note 2. Of this, total grants of £758,640 (2019 - £1,436,655) were made in support of the Genesis Foundation. Grants made in previous periods which were returned or cancelled in the year totalled £400,750 (2019 - £nil), £400,000 of which related to a grant to the Royal College of Art which is now paid directly by the founder trustee instead of the Foundation.

Achievements and performance (continued)

The Genesis Foundation is a partnership between Genesis America (UK) Ltd and The Studs Trust. Genesis America (UK) is the grant making arm of the partnership whilst The Studs Trust operates the Foundation's office, makes some smaller grants to organisations and organises events to promote the work and achievement of the young artistic talent nurtured and developed by the Foundation.

In the year ended 31 December 2020, the activities of the Genesis Foundation fell into four broad categories:

1. Arts projects
2. Scholarships
3. Commissions
4. Other initiatives in the Arts

More detail on the work of the Genesis Foundation, including the individual projects, can be found in the annual report of The Studs Trust (charity registration number 1084555).

The charity also made grants to a number of other registered charities in the year which are detailed in note 2 of the financial statements.

Financial report for the year

◆ **Results for the year**

Details of the income and expenditure for the charity are given in the statement of financial activities on page 11. The charity had income of £1,332,434 for the year (2019 - £1,059,089) and expenditure of £381,266 (2019 - £1,599,849). Expenditure included costs of making grants to other charities totalling £358,890 (2019 - £1,572,667).

◆ **Financial position**

The balance sheet shows a surplus of unrestricted funds of £196,389 as at 31 December 2020 (2019 – deficit of £754,879).

There are no restricted funds at the balance sheet date.

◆ **Reserves policy and going concern assessment**

The trustees have examined the requirement for free reserves and consider that they need a minimum of £25,000 which, in their opinion, would provide sufficient flexibility to cover any fluctuations in income flows and in meeting other contingencies.

The free reserves equating to the unrestricted general funds balance were in surplus of £196,289 at 31 December 2020. The trustees therefore are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due.

Financial report for the year (continued)

♦ **Reserves policy (continued)**

Furthermore, John Studzinski has undertaken to underwrite personally all risks of the charity and its works and commitments, thus providing comfort to the charity in being able to settle its liabilities as they fall due.

Plans for future periods

The charity will continue to work with The Studs Trust to support art projects of the Genesis Foundation principally in the United Kingdom. The charity will also support other charitable organisations both in the United Kingdom and internationally.

Despite the disruption and uncertainty caused by the COVID-19 lockdown, the commitments in respect of projects undertaken by the Genesis Foundation are continuing to be honoured in line with the timescales agreed with its partners. It is currently not anticipated that the cycle of programmes run on an annual basis will be materially interrupted.

Signed on behalf of the board of trustees by

A handwritten signature in black ink, reading "John J. Studzinski". The signature is written in a cursive, flowing style with a large initial 'J'.

John Studzinski
28 September 2021

Independent auditor's report to the members of Genesis America (UK) Limited

Opinion

We have audited the financial statements of Genesis America (UK) Ltd (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 (including income and expenditure) for the year to 31 December 2020

	Notes	Unrestricted	
		2020 £	2019 £
Income and expenditure			
Income:			
Donations and legacies	1	1,332,191	1,059,063
Interest receivable		243	26
Total income		1,332,434	1,059,089
Expenditure on:			
Charitable activities			
. Grants to The Studs Trust		230,390	279,422
. Other grants payable		128,500	1,293,245
. Support costs		22,376	27,182
Total expenditure	2	381,266	1,599,849
Net income (expenditure) and net movement in funds	4	951,168	(540,760)
Reconciliation of funds:			
Fund balances brought forward at 1 January		(754,779)	(214,019)
Fund balances carried forward at 31 December		196,389	(754,779)

All the charity'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 £	2019 £
Current assets:			
Debtors	7	55,745	85,130
Cash at bank		195,817	8,878
Total current assets		251,562	94,008
Liabilities:			
Creditors: amounts falling due within one year	8	(55,173)	(848,787)
Net current assets (liabilities)		196,389	(754,779)
The funds of the charity:			
Capital and funds			
Called up share capital	10	100	100
Income funds			
Unrestricted funds			
General fund		196,289	(754,879)
Total charity funds		196,389	(754,779)

Signed on behalf of the board of trustees by



Trustee John Studzinski

Approved by the board on: 28 September 2021

Statement of cash flows 31 December 2020

	Notes	2020 £	2019 £
Cash flows provided by (used in) operating activities:			
Net cash provided by provided by operating activities	A	186,696	(59,810)
Interest receivable		243	26
Net cash provided by investing activities		243	26
Change in cash and cash equivalents in the year		186,939	(59,784)
Cash and cash equivalents at 1 January	B	8,878	68,662
Cash and cash equivalents at 31 December	B	195,817	8,878

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

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

	2020 £	2019 £
Net income (expenditure) (as per the statement of financial activities)	951,168	(540,760)
Adjustments for:		
Interest receivable	(243)	(26)
Decrease in debtors	29,385	99,346
(Decrease) increase in creditors	(793,614)	381,630
Net cash provided by (used in) operating activities	186,696	(59,810)

B Analysis of net deb

	2020 £	2019 £
Cash at bank and in hand	195,817	8,878
Total cash and cash equivalents	195,817	8,878

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 2020

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

These financial statements have been prepared for the year to 31 December 2020, presented in sterling and are 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

There are no areas in the preparation of the financial statements that require the trustees and management to make significant judgements or estimates.

Assessment of going concern

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. In considering their assessment, they have also considered the impact to the charity and its beneficiaries as a result of the global uncertainty in relation to COVID-19. The trustees have made this assessment in respect to a period of one year from the date of approval of these financial statements.

The charity's available funds at 31 December 2020 were £196,389. The trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due. Furthermore, John Studzinski has undertaken to underwrite personally all risks of the charity and its works and commitments, thus providing comfort to the charity in being able to settle its liabilities as they fall due.

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 fulfilled in the reporting period.

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

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 of economic benefits will be required 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:

Expenditure on charitable activities comprises all costs associated with furthering the charitable purposes of the charity through the provision of its charitable activities.

Such costs include charitable grants and donations, direct and support costs, including governance costs.

Grants payable are included in the statement of financial activities in the year in which payment falls due. Provision is made for grants approved and due but unpaid at the period end. Grants approved but not due for payment at the year end are noted as financial commitments in the notes to the financial statements.

All expenditure is stated inclusive of irrecoverable VAT.

Allocation of support and governance costs

Support costs represent indirect charitable expenditure.

Governance costs comprise the costs involving the public accountability of the charity (including audit costs) and costs in respect to its compliance with regulation and good practice.

Support costs and governance costs are allocated to charitable activities.

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. Deposits for more than three months but less than one year have been disclosed as short term deposits.

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

The general fund comprises those monies which are freely available for application towards achieving any charitable purpose that falls within the charity's objects. The restricted funds represent donations which are subject to donor imposed conditions.

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.

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

	Unrestricted	
	2020	2019
	£	£
Donations from:		
. Founder trustee (note 12)	1,331,147	1,012,991
. Other donations	1,044	46,072
2020 Total funds	1,332,191	1,059,063

2 Grants payable

	Unrestricted	
	2020	2019
	£	£
Genesis Foundation		
Grants to The Studs Trust	230,390	279,422
Grants in support of the Genesis Foundation		
. LAMDA	—	25,000
. Young Vic	78,750	155,000
. National Theatre	75,000	50,000
. The Sixteen – Genesis Sixteen	155,000	153,000
. The Sixteen – MacMillan Symphony No. 5	—	75,260
. The Sixteen – Royal Academy of Arts Concert	—	16,200
. Almeida Theatre	43,000	86,000
. Cathedral Music Trust	10,000	—
. Create London	—	15,000
. Royal College of Arts	—	400,000
. Royal Academy of Arts	—	122,123
. Genesis Prize	25,000	—
. Music commissions	17,500	59,650
	404,250	1,157,233
Covid-19 grants		
. Almeida	20,000	—
. LAMDA	15,000	—
. National Theatre	20,000	—
. The Sixteen	20,000	—
. Young Vic	20,000	—
. Others	5,000	—
	100,000	—
Grants to organisations – other less than £10,000	25,000	—
	529,250	1,157,233
Cancelled or returned grants		
. Royal College of Arts	(400,000)	—
. LAMDA	(750)	—
	(400,750)	—
Net grants to organisations	128,500	1,157,233
Total payable to Genesis Foundation	358,890	1,436,655

Notes to the financial statements 31 December 2020

Grants payable (continued)

	Unrestricted	
	2020 £	2019 £
Community development		
St Jude India Child Centre	—	1,000
	—	1,000
Culture and the Arts		
Showhegan School of Painting	—	3,762
	—	3,762
Current affairs		
Institute of International Affairs	—	25,000
	—	25,000
Religion		
Friends of Cathedral Music Diamond Fund	—	10,000
Catholic Trust for England & Wales	—	70,000
Brompton Oratory	—	25,000
	—	105,000
Other		
Friends of Benjamin Franklin House	—	1,250
	—	1,250
Total – Other grants	—	136,012
Total – All grants	358,890	1,572,667
Governance costs (see note 3)	22,376	27,182
2020 Total	381,266	1,599,849

2 Governance

	Unrestricted	
	2020 Total funds £	2019 Total funds £
Professional fees	18,966	22,796
Other costs	3,410	4,386
2020 Total funds	22,376	27,182

3 Net expenditure

This is stated after charging:

	2020 Total funds £	2019 Total funds £
Auditor's remuneration (including VAT)		
. Statutory audit services	12,730	14,280
. Other services	6,236	6,036

4 Staff costs and trustees' remuneration

No staff costs were incurred during the year (2019 - £nil).

None of the trustees received any remuneration in respect of their services, nor reimbursement of expenses during the year (2019 - £nil).

5 Taxation

Genesis America (UK) Limited is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

6 Debtors

	2020 £	2019 £
Taxation recoverable on gift aid donations	55,645	85,030
Unpaid share capital	100	100
	55,745	85,130

7 Creditors: amounts falling due within one year

	2020 £	2019 £
Accruals and other creditors	15,173	17,537
Approved projects and grants	40,000	831,350
	55,173	848,787

8 Grant commitments

As at 31 December the charity had further commitments in respect of grants approved for projects and which relate to future periods as follows:

	2020 £	2019 £
Genesis Foundation		
· Payable within one year	1,652,750	641,000
· Payable between two and five years	296,750	421,500
	1,949,500	1,062,500

These grant commitments have not been recognised as liabilities as at 31 December as specific conditions placed on the recipient had not been met by the year end. Amounts payable within one year at 31 December 2020 includes £1m within one year committed to the Genesis Kickstart Fund (2019 - £nil).

9 Called up share capital

	Authorised		Allotted and called up	
	2020 £	2019 £	2020 £	2019 £
Ordinary shares of £1 each	100	100	100	100

10 Reconciliation of movements in shareholder's funds

There were no movements in shareholder's funds in the year. These remain at £100, representing the issued share capital.

11 Related party transactions

The charity made grants totalling £230,390 to The Studs Trust in the year (2019 - £279,422). The Studs Trust is a registered charity and in the year had the same trustees as Genesis America (UK) Limited.

In the prior year, ended 31 December 2019 the charity also made a grant of £15,000 (2020 - £nil) to Create London and £1,250 (2020 - £nil) to Friends of Benjamin Franklin House. John Studzinski, is a trustee of Create London and of Friends of Benjamin Franklin House.

Total donations, including gift aid, during the year of £1,331,147 (2019 - £1,012,991) were provided by the founder trustee, John Studzinski.

12 Ultimate holding company and control

The charitable company is wholly owned by Genesis America Inc, a US tax exempt charitable organisation registered in the State of Delaware, and was founded to carry out the work of that entity in the UK.

The activities of the company are controlled by the trustees of the company.

There were no transactions with the holding company during the period.