

**Genesis America
(UK) Limited**

**Annual Report and Financial
Statements**

31 December 2022

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 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.

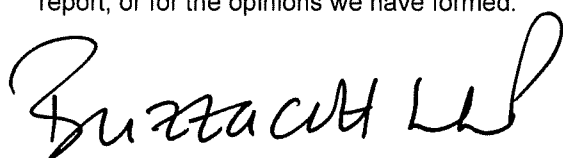
There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance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