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**GENESIS PHILANTHROPY GROUP UK**  
**(A Charitable Incorporated Organisation)**

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**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2021**

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**GENESIS PHILANTHROPY GROUP UK**  
**(A Charitable Incorporated Organisation)**

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**CONTENTS**

	Page
<b>Reference and administrative details of the charity, its trustees and advisers</b>	1
<b>Trustees' report</b>	2 – 7
<b>Independent auditor's report</b>	8 – 10
<b>Statement of financial activities</b>	11
<b>Balance sheet</b>	12
<b>Notes to the financial statements</b>	13 - 17

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**GENESIS PHILANTHROPY GROUP UK**  
**(A Charitable Incorporated Organisation)**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 30 JUNE 2021**

<b>Trustees</b>	Gennady Gazin German Khan (resigned 14 November 2021) Mikhail Fridman (resigned 14 November 2021) Petr Olegovich Aven (resigned 14 November 2021)
<b>Interim manager</b>	Emma Moody
<b>Company registered number</b>	CE015612
<b>Charity registered number</b>	1180696
<b>Registered office</b>	499 7th Avenue New York NY 10018 United States of America
<b>Key Management Personnel</b>	Marina Yudborovsky, Chief Executive Officer
<b>Independent auditor</b>	Crowe U.K. LLP 55 Ludgate Hill London EC4M 7JW
<b>Bankers</b>	Amsterdam Bank N.V. P.O. Box 16628 1001 RC Amsterdam The Netherlands
<b>Lawyers</b>	Maurice Turnor Gardner LLP 15 <sup>th</sup> Floor Milton House Milton Street London EC2Y 9BH

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**GENESIS PHILANTHROPY GROUP UK**  
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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 30 JUNE 2021**

On 28 March 2022, the Charity Commission appointed Emma Moody of Womble Bond Dickinson (UK) LLP as Interim Manager for the charity in light of certain concerns the Commission had relating to the governance and management of the charity. The Interim Manager has all of the powers and duties of the trustees of the charity, to the exclusion of the current and former trustees. The Interim Manager was engaged to fulfil the functions set out in the Order appointing her under s76(3)(g) Charities Act 2011.

In light of this, and as the Interim Manager currently acts to the exclusion of the former trustees, the Interim Manager therefore presents their annual report, together with the audited financial statements of the charity, for the period 01 July 2020 to 30 June 2021. The Interim Manager confirms that the Annual Report and financial statements of the Charitable Incorporated Organisation (CIO) comply with the current statutory requirements, the requirements of the CIO's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

## **Objectives and Activities**

### **a. Policies and objectives**

The charity's objectives are, for the public benefit, to advance such charitable purposes as the trustees in their discretion think fit, in particular, but not exclusively by the provision of grants for the charitable benefit of the Jewish communities (and in particular the global Russian-speaking Jewish communities) in the UK and worldwide. The Interim Manager and trustees preceding their appointment have given due consideration to the Charity Commission's published guidance on the Public Benefit requirement under the Charities Act 2011.

### **b. Strategies for achieving objectives**

The charity is playing a vital role in providing meaningful and innovative opportunities for Jewish engagement with children, young families and young adults living in the UK and elsewhere, and to develop and enhance a sense of Jewish identity among Russian-speaking Jews worldwide. The charity intends to make grants to support new and existing projects in the UK, Israel, the United States, Russia, Ukraine, Germany, Australia and former Soviet Union countries. Such projects will promote religious awareness, knowledge of and engagement with Jewish history and heritage among young Jews in those countries, including but not exclusively Russian-speaking Jews. These projects will also support research and art in connection with both Jewish and Russian-Jewish history and culture and make the products of such funding available to the public.

The charity does not intend to deliver projects or provide education directly, but rather to support operational charities, museums and educational and artistic institutions that will do so.

Regarding education, the charity intends to provide grants to museums and institutions of higher education that conduct research, present exhibits, deliver lectures, hold symposia, publish books and make documentaries on Jewish history and culture, especially – but not exclusively – Russian-Jewish history and culture. The products of such grants – exhibits, lectures, books and films – will be made available to the public wherever possible. Grants will also be made to schools to develop and run programs that engage young Jews, including Russian-speaking Jews, with their heritage and to teach others about that heritage. As to the relief of those in need, the charity intends to support schools, institutions and programs that specifically assist and encourage those less fortunate to learn about and contribute to Jewish and Russian-Jewish culture. This includes those who may be disadvantaged due to financial circumstances or disability.

Regarding religion, the charity interprets Judaism as the accumulated culture and traditions of the Jewish people and intend to support organisations that engage young Jews – especially Russian-speaking Jews – with their history and heritage. Grantees may range from formal educational institutions (such as universities and schools), to organisations of informal education (such as summer camps and organised trips to/programs in Israel).

The charity seeks to support and preserve the arts, culture and heritage of the Jewish people and Russian-speaking Jewry by making grants to universities, museums and art institutions such as theatres. For example, to

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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 30 JUNE 2021**

aid research, produce scholarly lectures, books and documentaries for popular audiences and put on artistic performances for the wider public. These grants will be geared toward the inclusion of young Jews and Russian-speaking Jews in the production and/or application of such works, engaging Jews and Russian-speaking Jews with their heritage and publicising Jewish and Russian-Jewish history to the wider public. Since grants will be made to charitable organisations, it is intended that they will also have the effect of encouraging and developing the voluntary sector among young Jews and Russian-speaking Jews.

**c. Activities for achieving objectives**

During the reporting period, the charity took action to continue its charitable activities in the United Kingdom and abroad. In the reporting period, the charity issued grants to 6 organisations:

As in the previous financial year, GPG provided a grant to Jewish communities and organisations in Canada. The grant in the amount of 260,320 Canadian dollars to the United Jewish Appeal of Greater Toronto is aimed to provide continued support under the Russian speaking Jews initiative and the J. Academy project. Project funding is provided to ensure community leadership development and further extension of its communal reach amongst members of the RSJ community in the area of Greater Toronto. Grant to CJA Federation in the amount of 113,781 Canadian dollars is another example of funding of the activities of Canadian Jewish non-for-profit organisations. The purpose of this grant is the continued support of the federation's project to engage the Russian speaking Jewish community of Montreal.

In the UK, GPG continued collaboration with Beth Shalom Ltd, the grant of 105,530 GBP is to provide ongoing support to the National Holocaust Centre and Museum (NHCM), for the Forever Online and Stand Up initiatives. The objective of the 37,000 GBP grant to UJIA is a provision of continued support to the Reset project. The Reset is a network for Jewish young professionals.

The grant of 208,001 USD to Edith and Carl Marks Jewish Community House of Bensonhurst continues support of B'Yachad Leadership Institute and its Kibbutznik initiative.

**d. Main activities undertaken to further the charity's purposes for the public benefit**

The charity's grants are intended to strengthen the Jewish community and thereby enhance its contributions to society in the UK and elsewhere. The Trustees believe that informed and engaged Jews, including Russian-speaking Jews, will contribute to the cultural enrichment of the Anglo-Jewish community and communities overseas, strengthen the Jewish people worldwide and support the betterment of humanity. They further believe that the exploration and dissemination of both Jewish and Russian-Jewish history and culture will contribute to the diversity of mankind and to the mutual understanding between peoples.

Jewish identity and continuity has suffered dramatic lapses in the Russian-speaking communities of the former Soviet Union in particular; the legacy of a totalitarian past has left vast numbers of Russian-speaking Jews profoundly disengaged from their Jewish heritage. Part of the charity's mission is to correct that legacy by encouraging Russian-speaking Jews to reengage with their heritage by providing meaningful and innovative opportunities for Jewish engagement with children, young families and young adults in the UK and overseas.

Grants will also be made to ensure that those who may be in need due to financial disadvantage or disability (and there are many in the Russian-speaking community in particular who, due to the legacies of the past, are financially disadvantaged) have the same opportunities to engage with their heritage as other young Jews, and are included as equals in the Jewish community and in wider society.

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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 30 JUNE 2021**

**Financial review**

The charity had income of \$1,100,000, made grants of \$707,871, and incurred additional costs of \$129,984. The year was closed with \$499,961 in reserves. As noted below, the charity currently has sufficient financial resources to meet its commitments.

**a. Financial risk management objectives and policies**

Potential financial risks are mitigated by the fact that the charity only commits to any expenses and grants only after funding for the financial year is fully secured. Organisational budgets are approved on an annual basis in advance of the beginning of the relevant financial year, ensuring that these budgets do not exceed secured funding for the same period. To mitigate risks arising from fluctuations in foreign currencies, the charity actively utilises currency hedging. For grant agreements made in currencies other than the charity's functional currency, the charity purchases the full amount of the grant obligation, ensuring that GPG always has sufficient funds to complete its obligations.

**b. Reserves policy**

Trustees have previously considered that the charity does not need maintain reserves. This is because the budget of the charity is based on annual funding, and any budgeted grants are approved only after funds for financial year are fully secured. At the same time, all GPG grants are provided on an "up to" basis. It means that the grantee's actual spending may be less than the gross amount of the Grant. As a result, at the financial year-end, the charity may have some unused funds. As of June 30, 2021, the charity has a balance of 500K USD, which the Interim Manager agreed to use for financing the budget of FY 2021-22.

**c. Principal funding**

Principal funding of the charity during reporting period came from the Letter One Finance, a company registered in the UK. The financing of FY 2020-21 and subsequent FY 2021-22 was not impacted by COVID events. At the same time, the charity is considering steps to assist Jewish charitable organisations in the UK and worldwide, for whom sustainability was impacted by the pandemic.

**d. Material investments policy**

The charity does not plan any material investments in the foreseeable future as funds are not typically held for such period as they could be invested to produce a financial return for the charity.

**Structure, governance and management**

The charity was able to develop and adopt appropriate policies and procedures governing the charity. It includes but is not limited to grant review policies and procedures and the risk management policy.

The charity's management personnel comprise well-established professionals in the area with extensive previous experience in the not-for-profit, consulting, and audit sectors.

The Interim Manager was appointed in March 2022, subsequent to 3 of the 4 former trustees being subject to Russian sanctions. The Interim Manager was asked to consider in particular:

- whether there had been related party transactions and whether any conflicts of interest had been properly declared and managed;
- whether decisions made during the period November 2021 and March 2022 had been properly and validly made and in accordance with the charity's constitution;
- whether the charity had a viable future.

At the time of writing, the Interim Manager has submitted her initial report to the Charity Commission and the Charity Commission and Interim Manager are working with GPG to assess options for the charity's future.

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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 30 JUNE 2021**

**a. Constitution**

The charity is registered as a Charitable Incorporated Organisation and was set up by a constitution. Genesis Philanthropy Group UK is a registered charity number 1180696. The charity was registered with the Charity Commission on 14 November 2018 and commenced trading on that date.

**b. Governance**

The management of the charity is ordinarily the responsibility of the Trustees who are elected and co-opted under the terms of the constitution.

The trustees of GPG CIO do not receive any pay or remuneration for their services.

The key management personnel receive consulting fees for the services provided to the charity as consultants. Individuals being a part of the key management working on a part-time, consulting basis, being at the same time well-recognized professionals serving at the same time in several other reputable international charities and consulting companies. The key personnel's remuneration is established based on their time spent on providing services to GPG CIO. Their remuneration is a subject of the annual review by the Chairman.

The Interim Manager has held the powers of the trustees to their exclusion since her appointment. Three of the former trustees have ceased to act as trustees since that date. The Interim Manager will look at the composition of the trustee body as part of her appointment.

**c. Policies adopted for the induction and training of Trustees**

Each new Trustee will receive an induction. The charity trustees will make available to each new charity trustee on or before his or her first appointment:

- (a) a copy of the current version of the constitution; and
- (b) a copy of the CIO's latest Trustees' Annual Report and statement of accounts.

**d. Organisational structure and decision making**

Day to day activities is delegated to the Chief Executive and, in the case of grant-making, the Grant Review Committee. The Trustees (prior to the appointment of the Interim Manager) retain overall responsibility for the actions of the charity and remain informed of key decisions taken.

No matters of concern have arisen as a result of the Interim Manager's work carried out on decision making or related party transactions.

**e. Risk management**

During the year in question, the Trustees assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks:

To ensure that the charity's grantees properly utilise funds, each grant agreement provides a rigorous and proportionate set of governance procedures that considers whether programmes and activities funded by the charity are aligned with the charitable objectives outlined in the GPG Charter.

During all stages of execution of these grant agreements, there are a series of performance reviews that checks, amongst other matters, that the funding paid to these recipients has been applied to programme outputs in line with the program description initially approved in the grant agreement.

Also, funding under the grant will be paid in tranches, with the final element withheld until satisfactory completion, along with all financial documents being received.

The charity has adopted a robust risk management policy during the reporting year. Based on the policy management of the charity prepares a detailed risk management register that is reviewed at each Trustee meeting.

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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 30 JUNE 2021**

**Plans for future periods**

**a. Future developments**

Grant-making has continued following the year end, and during the appointment of the Interim Manager who assessed the commitments of the charity to grant-recipients already made at the date of her appointment, and subsequently oversaw the continued application of charitable funds already committed.

One of the functions of the Interim Manager is to assess the future viability of the charity. The charity currently has sufficient financial resources to meet its commitments, however, the charity is unlikely to be able to effectively fundraise in the future due to traditional and historical forms of funding now not being available to it. The Interim Manager will consider and report to the Charity Commission on the potential future options for the charity, and this may include a well-managed programme of expenditure in pursuit of the charity's charitable purposes. All proposals will be discussed with the charity's current management team in order to ensure the most effective use of the charity's assets. Given the uncertainties around the future of the charity, the Interim Manager considers a material uncertainty exists in relation to going concern.

**Information on fundraising practices**

The charity does not raise funds from the general public.

**Employee involvement and employment of the disabled**

The charity does not have and is not planning to have, any employees. All work is performed by individuals engaged on the basis of temporary consulting agreements.

**Statement of Trustees' responsibilities**

The Interim Manager (in the place of the trustees) is responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

The law applicable to charities in England and Wales requires trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity 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 the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees of a charity are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions, disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities



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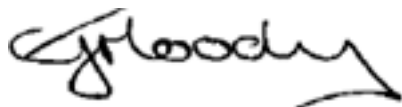
**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 30 JUNE 2021**

**Disclosure of information to auditor**

The Interim Manager, acting to the exclusion of the trustees of the charity, has confirmed that:

- so far as she is aware, there is no relevant audit information of which the charity's auditor is unaware, and;
- that she has taken reasonable steps in order to be aware of any relevant audit information, and to establish that the charity's auditor is aware of that information.

This report was approved by the Interim Manager on \_\_\_\_\_ and signed by:



16 February 2023

**Emma Moody, Interim Manager**

**Opinion**

We have audited the financial statements of Genesis Philanthropy Group ('the charity') for the year ended 30 June 2021 which comprise the Statement of Financial Activities, Balance sheet and notes to the financial statements, including significant accounting policies. 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 charity's affairs as at 30 June 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 Charities Act 2011.

**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 charity 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.

**Material uncertainty in respect of going concern**

We draw attention to note 1.3 to these financial statements, which explains that there is a material uncertainty in relation to going concern. In accordance with UK accounting standards, the Interim manager (acting to the exclusion of the Trustees) has prepared the financial statements on the going concern basis, whilst disclosing the existence of a material uncertainty. Our opinion is not modified in respect of this matter.

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

**Other information**

The Interim manager is responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, 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.

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 this gives rise to a material misstatement in the financial statements themselves. 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.

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or

- sufficient and proper accounting records have not been kept by the charity; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of the Interim manager and trustees**

As explained more fully in the trustees' responsibilities statement set out on page 6, the trustees (and the interim manager currently acting to their exclusion) 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 they 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 Interim manager is responsible for assessing the charity'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 Interim manager either intends to liquidate the charity or to cease operations, or has no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 145 of the Charities Act 2011, and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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 misstatement 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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### **Extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity for fraud. The laws and regulations we considered in this context for the UK operations were taxation legislation and anti-fraud, bribery and corruption legislation.

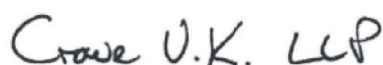
Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be from the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Trustees (including the Interim manager acting to the exclusion of the Trustees) about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

### **Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



### **Crowe U.K. LLP**

Statutory Auditor

London

25 April 2023

Crowe U.K. LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

**GENESIS PHILANTHROPY GROUP UK**  
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**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 30 JUNE 2021**

	Note	Unrestricted funds 2021 \$	Total funds 2021 \$	Total funds 2020 \$
<b>Income from:</b>				
Donations	2	1,100,000	<b>1,100,000</b>	<b>1,100,000</b>
Other	2	-	-	<b>3,809</b>
<b>Total income</b>		<b>1,100,000</b>	<b>1,100,000</b>	<b><u>1,103,809</u></b>
<b>Expenditure on:</b>				
Charitable activities	3	689,088	<b>689,088</b>	<b>(1,076,973)</b>
<b>Total expenditure</b>		<b><u>689,088</u></b>	<b><u>689,088</u></b>	<b><u>(1,076,973)</u></b>
<b>Net income before other recognised gains and losses</b>	6	410,912	<b>410,912</b>	26,836
<b>Net movement in funds</b>		<u>410,912</u>	<u>410,912</u>	<u>26,836</u>
<b>Reconciliation of funds:</b>				
Total funds brought forward		<b><u>89,049</u></b>	<b><u>89,049</u></b>	62,213
<b>Total funds carried forward</b>		<b>499,961</b>	<b>499,961</b>	<b><u>89,049</u></b>

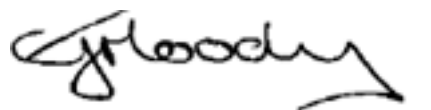
The notes form part of these financial statements.

**GENESIS PHILANTHROPY GROUP UK**  
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**BALANCE SHEET**  
**AS AT 30 JUNE 2021**

	Note	2021 \$	2020 \$
<b>Current assets</b>			
Debtors	7	1,949	21,846
Cash at bank and in hand		<u>1,825,309</u>	<u>1,248,085</u>
		<b>1,827,258</b>	<b>1,269,932</b>
<b>Creditors:</b> amounts falling due within one year	8	<u>(1,116,983)</u>	<u>(1,180,882)</u>
<b>Net current assets</b>		<u><b>710,275</b></u>	<u><b>89,049</b></u>
<b>Creditors:</b> amounts falling due more than one year	9	<b>(210,314)</b>	-
<b>Net assets</b>		<u><b>499,961</b></u>	<u><b>89,049</b></u>
<b>Charity Funds</b>			
Unrestricted funds	10	<u><b>499,961</b></u>	<u><b>89,049</b></u>
<b>Total funds</b>		<u><b>499,961</b></u>	<u><b>89,049</b></u>

The financial statements were approved and authorised for issue by:



Emma Moody, Interim Manager

Date: 16 February 2023

The notes form part of these financial statements.

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**GENESIS PHILANTHROPY GROUP UK**  
**(A Charitable Incorporated Organisation)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2021**

**1. Accounting Policies**

Genesis Philanthropy Group UK is a Charitable Incorporated Organisation (registered number CE015612) which is incorporated and domiciled in the UK. The address of the registered office is 499 7th Avenue, New York, NY 10018, United States of America

**1.1 Basis of preparation of 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) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Genesis Philanthropy Group UK meets the definition of a public benefit entity under FRS 102.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

**1.2 Charity status**

The charity is a Charitable Incorporated Organisation

**1.3 Going concern**

One of the functions of the Interim Manager is to assess the future viability of the charity. The charity currently has sufficient financial resources to meet its commitments, however, the charity is unlikely to be able to effectively fundraise in the future due to traditional and historical forms of funding now not being available to it.

The Interim Manager will consider and report to the Charity Commission on the potential future options for the charity, and this may include a well-managed programme of expenditure in pursuit of the charity's charitable purposes. All proposals will be discussed with the charity's current management team in order to ensure the most effective use of the charity's assets. Given the uncertainties around the future of the charity, the Interim Manager considers a material uncertainty exists in relation to going concern.

The financial statements have still been produced on a going concern basis.

**1.4 Income**

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

**1.5 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit 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.

Direct costs are attributed directly to the charitable activity to which they relate.

Support costs are those costs incurred in support of expenditure on the objects of the charity.

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**GENESIS PHILANTHROPY GROUP UK**  
**(A Charitable Incorporated Organisation)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2021**

Grants payable are charged in the period when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the period end are noted as a commitment, but not accrued as expenditure.

**1.6 Debtors**

Trade and other debtors are recognised at the settlement amount after any discount offered.

**1.7 Cash at Bank and in hand**

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**1.8 Liabilities and provisions**

Liabilities 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. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

**1.9 Financial instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

**1.10 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

**2. Income from donations**

	<b>Unrestricted funds 2021 \$</b>	<b>Total funds 2021 \$</b>	<b>Total funds 2020 \$</b>
Donations	<b>1,100,000</b>	<b>1,100,000</b>	1,100,000
Other income	-	-	3,809
Total donations	<b><u>1,100,000</u></b>	<b><u>1,100,000</u></b>	<u>1,103,809</u>



**GENESIS PHILANTHROPY GROUP UK**  
**(A Charitable Incorporated Organisation)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 30 JUNE 2021**

**3. Expenditure on Charitable Activities**

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
Grants Payable (Note 4)	<b>559,104</b>	1,020,247
Direct Costs of Grant Making	<b>10,000</b>	10,000
Support Costs (Note 5)	<b>119,984</b>	46,726
	<b><u>689,088</u></b>	<u>1,076,973</u>

**4. Grants Payable**

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
JW3 – A Home for Everyone	<b>(148,767)</b>	331,048
JCH – Kibbutznik and Byachad	<b>208,001</b>	204,650
Federation CJA – RSJ Community Engagement	<b>91,968</b>	82,903
UJA - RSJ Community Engagement	<b>210,414</b>	171,252
UJA – JAMS+Reshet	<b>50,801</b>	91,870
Beth Shalom – Stand Up and Forever Initiative	<b>146,687</b>	138,524
	<b><u>559,104</u></b>	<u>1,020,247</u>

**5. Support costs**

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
Consultancy	<b>30,000</b>	20,000
Bank charges	<b>509</b>	458
Governance:		
Legal	<b>13,098</b>	36,421
Audit and accountancy	<b>35,000</b>	30,729
Other	<b>3,454</b>	2,551
Exchange gain/(loss)	<b>37,923</b>	(43,433)
	<b><u>119,984</u></b>	<u>46,726</u>

All support costs are allocated to Charitable activities as charity does not carry out any fundraising activities.

**GENESIS PHILANTHROPY GROUP UK**  
**(A Charitable Incorporated Organisation)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2021**

**6. Net income/(expenditure)**

This is stated after charging:

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
Auditor's remuneration	<b>25,275</b>	28,526

None of the Trustees received any remuneration for their role in the period. None of the Trustees had any expenses paid or reimbursed in the period

**7. Debtors**

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
Grants receivable	-	20,000
Prepayments	<b>1,949</b>	1,846
	<b>1,949</b>	21,846

**8. Creditors: Amounts falling due within one year**

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
Trade creditors	<b>43,310</b>	40,344
Grant payable	<b>1,040,097</b>	1,111,745
Accruals	<b>33,576</b>	28,794
	<b>1,116,983</b>	1,180,883

**9. Creditors more than 1 year**

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
Grants payable	<b>210,314</b>	-

**10. Statement of funds**

	<b>Balance at 01 July 2020 \$</b>	<b>Income \$</b>	<b>Expenditure \$</b>	<b>Balance at 30 June 2021 \$</b>
<b>Unrestricted funds</b>				
General Funds - all funds	<b><u>89,049</u></b>	<b><u>1,100,000</u></b>	<b><u>(689,088)</u></b>	<b><u>499,961</u></b>

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**GENESIS PHILANTHROPY GROUP UK**  
**(A Charitable Incorporated Organisation)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2021**

**11. Related party transactions**

During the year donations of \$1.1m were received from Letter One, an organisation controlled by Mikhail Fridman, a trustee of GPG (UK) at that time (2020: \$1.1m).

Genesis Philanthropy Group RA, an Israeli Amuta with registration number 580474393, owed \$20k at the prior year end (2019/20), in relation to a committed donation. The entities were connected by common Trustees, with all of the Trustees of GPG UK being Trustees of GPG RA. At the current year end, \$nil remained outstanding.

During the year \$20k was paid under consultancy agreements to key management personnel (2020: \$10,000).