

Genio Limited
(A company limited by guarantee
and not having share capital)

Reports and Financial Statements
for the year ended
30 June 2013

GENIO LIMITED
(A company limited by guarantee and not having share capital)

REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2013

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GENIO LIMITED

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DIRECTORS AND OTHER INFORMATION

DIRECTORS

Madeleine Clarke
Pat McLoughlin

COMPANY SECRETARY

Teresa Kilmartin

REGISTERED OFFICE

Marlinstown Office Park
Marlinstown
Mullingar
Co. Westmeath

REGISTERED NUMBER

454839

INDEPENDENT AUDITOR

Deloitte & Touche
Chartered Accountants and Statutory Audit Firm
Deloitte & Touche House
Earlsfort Terrace
Dublin 2

BANKERS

Ulster Bank
Oliver Plunkett Street
Mullingar
Co. Westmeath

SOLICITORS

Arthur Cox
Earlsfort Terrace
Earlsfort Centre
Dublin 2

GENIO LIMITED
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DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the year ended 30 June 2013.

PRINCIPAL ACTIVITY

The principal activity of the company is to promote and support the development of personalised services in meeting the needs of disadvantaged and vulnerable people.

PRINCIPAL RISKS AND UNCERTAINTIES

The main risk and uncertainty would be loss of income to support the services provided by the company. However, significant funding continues to be obtained from The Atlantic Philanthropies.

RESULTS AND DIVIDENDS

The results for the year ended 30 June 2013 are set out on page 9.

DIRECTORS

The current directors are listed on page 2. There have been no changes to the directors during the year or after the year end.

COMPANY LIMITED BY GUARANTEE

The company is limited by guarantee and was formed to promote Genio and intends to apply its profits, or other income, in promoting its objectives.

BOOKS OF ACCOUNT

The measures that the directors have taken to ensure compliance with Section 202 of the Companies Act, 1990, are the utilisation of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The books of account are maintained at the company's office at Marlinstown Office Park, Marlinstown, Mullingar, Co. Westmeath.

GOING CONCERN

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

POST BALANCE SHEET EVENTS

There have been no significant events affecting the company since year end.

AUDITORS

The auditors, Deloitte & Touche, Chartered Accountants, continue in office in accordance with the provisions of Section 160(2) of the Companies Act, 1963.

Signed on behalf of the Board:

Pat McLoughlin
Director

Madeleine Clarke
Director

13 May 2014

GENIO LIMITED

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STATEMENT OF DIRECTORS' RESPONSIBILITIES

Irish company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the surplus of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper books of account which disclose with reasonable accuracy at any time the financial position of the company and to ensure that the financial statements are prepared in accordance with accounting standards generally accepted in Ireland and comply with Irish statute comprising the Companies Acts, 1963 to 2013. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GENIO LIMITED

(A company limited by guarantee and not having share capital)

We have audited the financial statements of Genio Limited for the year ended 30 June 2013 which comprise the Income and Expenditure Account, the Balance Sheet, the Cash Flow Statement, the Statement of Accounting Policies and the related notes 1 to 18. The financial reporting framework that has been applied in their preparation is Irish law and accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland).

This report is made solely to the company's members, as a body, in accordance with Section 193 of the Companies Act, 1990. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the financial statements giving a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Reports and Financial Statements for the year ended 30 June 2013 to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view, in accordance with Generally Accepted Accounting Practice in Ireland, of the state of the affairs of the company as at 30 June 2013 and of the surplus for the year then ended; and
- have been properly prepared in accordance with the Companies Acts, 1963 to 2013.

Matters on which we are required to report by the Companies Acts, 1963 to 2013

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion proper books of account have been kept by the company.
- The financial statements are in agreement with the books of account.
- In our opinion the information given in the directors' report is consistent with the financial statements.

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
GENIO LIMITED
(A company limited by guarantee and not having share capital)**

Matters on which we are required to report by exception

We have nothing to report in respect of the provisions in the Companies Acts, 1963 to 2013 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.

Ronan Nolan
For and on behalf of Deloitte & Touche
Chartered Accountants and Statutory Audit Firm
Dublin

20 May 2014

GENIO LIMITED
(A company limited by guarantee and not having share capital)

STATEMENT OF ACCOUNTING POLICIES

The significant accounting policies adopted by the company are as follows:

BASIS OF PREPARATION

The financial statements have been prepared in accordance with accounting standards generally accepted in Ireland and Irish statute comprising the Companies Acts, 1963 to 2013.

ACCOUNTING CONVENTION

The financial statements are prepared under the historical cost convention.

TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are stated at cost less accumulated depreciation.

Depreciation of fixed assets is provided on a straight line basis over their estimated lives. The rates of depreciation are as follows:

Office Equipment	-	12.5% Straight Line
Fixtures & Fittings	-	12.5% Straight Line

INTANGIBLE FIXED ASSETS

Development expenditure is capitalised when there is a clearly defined project, the related expenditure is separately identifiable and the outcome of the project has been assessed with reasonable certainty as to its technical feasibility. In the absence of such criteria, development costs are expensed. Development costs are amortised over their expected useful life from date of release, generally three years.

RESEARCH AND DEVELOPMENT

Research expenditure is written off to the income and expenditure account in the year in which it is incurred.

PENSIONS

The pension costs charged in the financial statements represent defined contributions payable by the company during the year.

The regular cost of providing retirement pensions and related benefits is charged to the income and expenditure account.

INCOME

Income is derived from grants. Grants towards capital expenditure are released to the income and expenditure account over the expected useful life of the assets. Grants towards revenue expenditure are released to the income and expenditure account as the related expenditure is incurred. Any amounts not spent in the year are split 50:50 between deferred income with the remainder transferred to The Genio Trust.

The total income of the company for the year has been derived from its principal activity wholly undertaken in Ireland.

TAXATION

Corporation tax is provided for on taxable profits at current rates.

GENIO LIMITED
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STATEMENT OF ACCOUNTING POLICIES (CONTINUED)

RESEARCH GRANTS

Research grants are payable in line with the approved agreement and are recognised in the financial statements on a phased payment basis as the full payment is dependent on the completion of the research project.

GENIO LIMITED
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INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2013

	<i>Note</i>	2013 €	2012 €
INCOME	2	1,610,441	1,123,738
EXPENDITURE		(1,607,451)	(1,093,178)
OPERATING SURPLUS		<u>2,990</u>	<u>30,560</u>
Other interest receivable and similar income		8,393	7,893
SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION	4	<u>11,383</u>	<u>38,453</u>
Taxation	5	684	(7,744)
SURPLUS ON ORDINARY ACTIVITIES AFTER TAXATION		<u>12,067</u>	<u>30,709</u>
RETAINED SURPLUS FOR THE YEAR	10	<u><u>12,067</u></u>	<u><u>30,709</u></u>

All recognised gains and losses have been reflected in the above income and expenditure account and result from continuing activities.

The financial statements were approved by the Board of Directors on 13 May 2014 and signed on its behalf by:

Pat McLoughlin
Director

Madeleine Clarke
Director

GENIO LIMITED
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BALANCE SHEET
AS AT 30 JUNE 2013

	<i>Notes</i>	2013 €	2012 €
FIXED ASSETS			
Tangible assets	6	37,314	33,182
Intangible assets	7	-	15,586
		<u>37,314</u>	<u>48,768</u>
DEBTORS: (Amounts falling due within one year)			
	8	271,823	8,711
Cash at bank and in hand		1,448	747,453
		<u>273,271</u>	<u>756,164</u>
CREDITORS: (Amounts falling due within one year)			
	9	(267,809)	(159,982)
NET CURRENT ASSETS			
		<u>5,462</u>	<u>596,182</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		42,776	644,950
Deferred income	11	-	(614,241)
NET ASSETS			
		<u>42,776</u>	<u>30,709</u>
CAPITAL AND RESERVES			
Revenue reserves account	10	42,776	30,709

The financial statements were approved by the Board of Directors on 13 May 2014 and signed on its behalf by:

Pat McLoughlin
 Director

Madeleine Clarke
 Director

GENIO LIMITED
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CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 JUNE 2013

	<i>Notes</i>	Year ended 30/06/2013 €	Year ended 30/06/2012 €
Net cash outflow from operating activities	13	(1,498,326)	(966,380)
Return on investments		8,393	7,893
Taxation		684	(3,471)
Capital expenditure		(12,956)	(756)
Financing - Grant Received		1,156,200	1,645,000
Transfer to The Genio Trust		(400,000)	-
(DECREASE)/INCREASE IN CASH IN THE YEAR		<u>(746,005)</u>	<u>682,286</u>
RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS			
(Decrease)/increase in cash in the year	14	(746,005)	682,286
Net funds at 1 July 2012	14	747,453	65,167
NET FUNDS AT 30 JUNE 2013	14	<u>1,448</u>	<u>747,453</u>

GENIO LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2013

1. COMPANY LIMITED BY GUARANTEE

The company is one limited by guarantee not having a share capital. The liability of each member, in the event of the company being wound up is €1.

2. INCOME

Income for the year has been derived from revenue grants and other income, all of which arose in the Republic of Ireland.

3. EMPLOYMENT COSTS

	Year ended 30/06/2013	Year ended 30/06/2012
The average number of persons (including directors) employed by the company during the year was as follows:	Number	Number
Administration	11	7
	€	€
Wages and salaries	712,316	342,478
Pension and other costs	28,350	19,064
Employer PRSI	69,277	47,972
	809,763	409,514

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2013**

4. SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION	Year ended 30/06/2013	Year ended 30/06/2012
	€	€
Surplus on ordinary activities before taxation for the period is stated after charging the following items:		
Director's remuneration	144,785	97,786
Depreciation	24,410	22,826
Auditors' remuneration	-	-
	<u> </u>	<u> </u>

There were no amounts remunerated to the statutory auditors for the year in respect of other assurance, tax advisory or other non-audit services.

5. TAXATION	Year ended 30/06/2013	Year ended 30/06/2012
	€	€
Analysis of charge in year		
Corporation tax	1,088	7,866
Adjustments in respect of previous periods	(1,772)	(122)
	<u> </u>	<u> </u>
	(684)	7,744
	<u> </u>	<u> </u>

Factors affecting tax charge for the year

The tax assessed for the year is higher than the standard rate of corporation tax in Ireland (12.5%).

The differences are explained below:

	Year ended 30/06/2013	Year ended 30/06/2012
	€	€
Surplus on ordinary activities before taxation	11,383	38,453
Surplus on ordinary activities multiplied by standard Rate of corporation tax in Ireland of 12.5% (2012: 12.5%)	1,423	4,807
Adjustments to tax charge in respect of previous periods	(1,772)	(122)
Higher tax rates on deposit interest	1,049	987
Other differences	(1,384)	2,072
Current tax (credit)/charge for the year	<u> </u>	<u> </u>
	(684)	7,744
	<u> </u>	<u> </u>

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2012

6. TANGIBLE FIXED ASSETS

	Office Equipment €	Fixtures & Fittings €	Total €
Cost:			
At 1 July 2012	24,196	33,435	57,631
Additions	10,561	2,395	12,956
At 30 June 2013	34,757	35,830	70,587
Accumulated depreciation:			
At 1 July 2012	10,944	13,505	24,449
Charge for the year	4,345	4,479	8,824
At 30 June 2013	15,289	17,984	33,273
Net Book Values:			
At 30 June 2013	19,468	17,846	37,314
At 30 June 2012	13,252	19,930	33,182

7. INTANGIBLE FIXED ASSETS

	Software €
Cost:	
At 1 July 2012 and 30 June 2013	46,756
Accumulated amortisation:	
At 1 July 2012	31,170
Charge for the year	15,586
At 30 June 2013	46,756
Net Book Value:	
At 30 June 2013	-
At 30 June 2012	15,586

Software relates to costs capitalised in relation to a grant allocation software package. This cost is being amortised over 3 years.

GENIO LIMITED
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2013

8. DEBTORS: (Amounts falling due within one year)	2013	2012
	€	€
Prepayments and accrued income	28,372	8,711
Amounts due from The Genio Trust (Note 12)	240,000	-
Corporation tax refundable	3,451	-
	<u>271,823</u>	<u>8,711</u>
9. CREDITORS: (Amounts falling due within one year)	2013	2012
	€	€
Trade creditors	147,557	76,825
Accruals	34,892	21,196
Corporation tax	-	4,576
PAYE/PRSI	83,643	57,385
Other creditors	1,717	-
	<u>267,809</u>	<u>159,982</u>
10. RECONCILIATION OF MOVEMENTS IN FUNDS	2013	2012
	€	€
Surplus for the year	12,067	30,709
Surplus brought forward	30,709	-
	<u>42,776</u>	<u>30,709</u>
11. DEFERRED INCOME	2013	2012
	€	€
Opening balance	614,241	92,193
Atlantic Philanthropies	1,156,200	1,645,000
Transferred to The Genio Trust	(400,000)	-
Transferred from The Genio Trust	240,000	-
Released to Income and Expenditure Account during the current year	(1,610,441)	(1,122,952)
Closing balance	<u>-</u>	<u>614,241</u>

GENIO LIMITED
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2013

12. RELATED PARTY TRANSACTIONS

As Genio Limited has some common control with The Genio Trust, the following related party transactions took place:

- Genio Limited transferred €400,000 (2012: €Nil) of cash to The Genio Trust for use for ongoing business purposes
- The Genio Trust owed €240,000 (2012: €Nil) to Genio Limited at year end.

13. RECONCILIATION OF OPERATING SURPLUS TO NET CASH OUTFLOW FROM OPERATING ACTIVITIES

	2013 €	2012 €
Operating surplus	2,990	30,560
Depreciation	8,824	7,241
Amortisation	15,586	15,585
(Increase)/decrease in debtors	(263,112)	5,466
Increase in creditors	107,827	97,720
Grant released	(1,370,441)	(1,122,952)
Net cash outflow from operating activities	<u>(1,498,326)</u>	<u>(966,380)</u>

14. ANALYSIS OF CHANGES IN NET FUNDS

	Opening balance €	Cash flows €	Closing balance €
Cash at bank and in hand	747,453	(746,005)	1,448
Net funds	<u>747,453</u>	<u>(746,005)</u>	<u>1,448</u>

15. PENSIONS

The company operates an occupational pension scheme in respect of its employees. The scheme and its assets are held by independent managers. The pension charge represents contributions made by the company during the year and amounted to €20,700 (2012: €4,528). The amount payable at year end was €1,717 (2012: €Nil).

16. RESEARCH GRANTS

The entity has a contractual agreement with University of Ulster to perform a research study on "An Evaluation of Personalised Supports to Individuals with Disabilities and Mental Health Difficulties: Outcomes costs and processes"

Expenditure on the grants charged in 2013 was €19,931 (2012: €119,580).

17. COMPARATIVES

Comparative figures have been reclassified where necessary on a basis consistent with the current year's presentation.