

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

**Reports and Financial Statements**  
**for the year ended**  
**30 June 2014**

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

**REPORTS AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2014**

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**GENIO LIMITED**

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**DIRECTORS AND OTHER INFORMATION**

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**DIRECTORS**

Madeleine Clarke  
Pat McLoughlin  
Teresa Kilmartin (Appointed 14<sup>th</sup> January 2014)  
Barney Whelan (Appointed 14<sup>th</sup> January 2014)  
Paddy McGowan (Appointed 14<sup>th</sup> January 2014)  
Iognáid O'Muircheartaigh (Appointed 14<sup>th</sup> January 2014)  
Cathal Coleman (Appointed 14<sup>th</sup> January 2014)

**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**

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The directors present their annual report and the audited financial statements for the year ended 30 June 2014.

**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 2014 are set out on page 8.

**DIRECTORS**

The current directors are listed on page 2. The changes to the directors during the year are set out on page 2.

**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 and Statutory Audit Firm, continue in office in accordance with the provisions of Section 160(2) of the Companies Act, 1963.

Signed on behalf of the Board:

Madeleine Clarke  
Director

Pat McLoughlin  
Director

18 May 2015

**GENIO LIMITED**

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**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

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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 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 enable them 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 2014 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 17. 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 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 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 2014 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 2014 and of the deficit 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 the 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.

**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 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.

Emer O'Shaughnessy  
For and on behalf of Deloitte & Touche  
Chartered Accountants and Statutory Audit Firm  
Dublin

18 May 2015

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

**STATEMENT OF ACCOUNTING POLICIES**

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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 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.

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.

**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 2014**

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	<i>Note</i>	<b>2014</b> €	<b>2013</b> €
<b>INCOME</b>	2	<b>1,600,430</b>	1,610,441
<b>EXPENDITURE</b>		<b>(1,630,940)</b>	(1,607,451)
<b>(DEFICIT) / SURPLUS ON ORDINARY ACTIVITIES BEFORE INTEREST</b>		<b>(30,510)</b>	2,990
Other interest receivable and similar income		4	8,393
<b>(DEFICIT) / SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	4	<b>(30,506)</b>	11,383
Taxation	5	1,088	684
<b>(DEFICIT) / SURPLUS ON ORDINARY ACTIVITIES AFTER TAXATION</b>		<b>(29,418)</b>	12,067
<b>RETAINED (DEFICIT)/ SURPLUS FOR THE YEAR</b>	10	<b>(29,418)</b>	12,067

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 18 May 2015 and signed on its behalf by:

Madeleine Clarke  
Director

Pat McLoughlin  
Director

**GENIO LIMITED**  
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**BALANCE SHEET**  
**AS AT 30 JUNE 2014**

	<i>Notes</i>	2014 €	2013 €
<b>FIXED ASSETS</b>			
Tangible assets	6	37,551	37,314
Intangible assets	7	-	-
		<u>37,551</u>	<u>37,314</u>
<b>DEBTORS: (Amounts falling due within one year)</b>			
	8	116,241	271,823
Cash at bank and in hand		4,373	1,448
		<u>120,614</u>	<u>273,271</u>
<b>CREDITORS: (Amounts falling due within one year)</b>			
	9	(144,806)	(267,809)
		<u>(24,192)</u>	<u>5,462</u>
<b>NET CURRENT (LIABILITIES)/ASSETS</b>			
		<u>13,358</u>	<u>42,776</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
Deferred income	11	-	-
		<u>13,358</u>	<u>42,776</u>
<b>NET ASSETS</b>			
<b>CAPITAL AND RESERVES</b>			
Revenue reserves account	10	13,358	42,776
		<u>13,358</u>	<u>42,776</u>

The financial statements were approved by the Board of Directors on 18 May 2015 and signed on its behalf by:

Madeleine Clarke  
 Director

Pat McLoughlin  
 Director

**GENIO LIMITED**  
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**CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 30 JUNE 2014**

	<i>Notes</i>	<b>Year ended 30/06/2014 €</b>	<b>Year ended 30/06/2013 €</b>
Net cash outflow from operating activities	13	<b>(1,394,293)</b>	(1,498,326)
Return on investments		<b>4</b>	8,393
Taxation		<b>1,088</b>	684
Capital expenditure		<b>(10,354)</b>	(12,956)
Financing - Grant Received		<b>1,366,480</b>	1,156,200
Transfer from/(to) Genio Trust		<b>40,000</b>	(400,000)
<b>(DECREASE)/INCREASE IN CASH IN THE YEAR</b>		<b><u>2,925</u></b>	<b><u>(746,005)</u></b>
<b>RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS</b>			
Increase/(decrease) in cash in the year	14	<b>2,925</b>	(746,005)
Net funds at 1 July 2013	14	<b>1,448</b>	747,453
<b>NET FUNDS AT 30 JUNE 2014</b>	14	<b><u>4,373</u></b>	<b><u>1,448</u></b>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2014

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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

	2014 Number	2013 Number
The average number of persons employed by the company during the year was as follows:		
Administration	13	11
	€	€
Wages and salaries	795,929	712,136
Pension costs	35,046	28,350
Employer PRSI	85,342	69,277
	<u>916,317</u>	<u>809,763</u>

**GENIO LIMITED**

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

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 30 JUNE 2014**

**4. (DEFICIT)/ SURPLUS ON ORDINARY ACTIVITIES  
BEFORE TAXATION**

	<b>2014</b>	<b>2013</b>
	€	€
(Deficit)/Surplus on ordinary activities before taxation for the period is stated after charging the following items:		
Director's remuneration	<b>144,108</b>	144,785
Director's pension	<b>18,000</b>	18,000
Depreciation	<b>10,117</b>	24,410
Auditors' remuneration	<b>12,500</b>	-
	<u><u>          </u></u>	<u><u>          </u></u>

**5. TAXATION**

	<b>2014</b>	<b>2013</b>
	€	€
<b>Analysis of charge in year</b>		
Corporation tax	-	1,088
Adjustments in respect of previous periods	<b>(1,088)</b>	(1,772)
	<u><u>(1,088)</u></u>	<u><u>(684)</u></u>

**Factors affecting tax charge for the year**

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

The differences are explained below:

	<b>2014</b>	<b>2013</b>
	€	€
(Deficit) / Surplus on ordinary activities before taxation	<b>(30,506)</b>	11,383
(Deficit) / Surplus on ordinary activities multiplied by standard Rate of corporation tax in Ireland of 12.5% (2013: 12.5%)	<b>(3,813)</b>	1,423
Adjustments to tax charge in respect of previous periods	<b>(1,088)</b>	(1,772)
Higher tax rates on deposit interest	<b>1</b>	1,049
Losses forward to future periods	<b>4,309</b>	-
Other difference	<b>(497)</b>	(1,384)
Current tax charge for the year	<u><u>(1,088)</u></u>	<u><u>(684)</u></u>

**GENIO LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 JUNE 2014**

**6. TANGIBLE FIXED ASSETS**

	<b>Office Equipment €</b>	<b>Fixtures &amp; Fittings €</b>	<b>Total €</b>
<b>Cost:</b>			
At 1 July 2013	34,757	35,830	70,587
Additions	8,269	2,085	10,354
<b>At 30 June 2014</b>	<b>43,026</b>	<b>37,915</b>	<b>80,941</b>
<b>Accumulated depreciation:</b>			
At 1 July 2013	15,289	17,984	33,273
Charge for the year	5,378	4,739	10,117
<b>At 30 June 2014</b>	<b>20,667</b>	<b>22,723</b>	<b>43,390</b>
<b>Net Book Values:</b>			
<b>At 30 June 2014</b>	<b>22,359</b>	<b>15,192</b>	<b>37,551</b>
At 30 June 2013	19,468	17,846	37,314

**7. INTANGIBLE ASSETS**

	<b>Software €</b>
<b>Cost:</b>	
At 1 July 2013 and at 30 June 2014	46,756
<b>Accumulated amortisation:</b>	
At 1 July 2013 and at 30 June 2014	46,756
<b>Net Book Value:</b>	
<b>At 30 June 2014</b>	-
At 30 June 2013	-

Software relates to costs capitalised in relation to a grant allocation software package.

**GENIO LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 30 JUNE 2014**

<b>8. DEBTORS:</b> (Amounts falling due within one year)	<b>2014</b>	<b>2013</b>
	€	€
Trade debtors	3,880	-
Accrued income	84,200	-
Prepayments	20,369	28,372
Amounts due from Genio Trust	-	240,000
Corporation tax refundable	7,792	3,451
	<u>116,241</u>	<u>271,823</u>
<b>9. CREDITORS:</b> (Amounts falling due within one year)	<b>2014</b>	<b>2013</b>
	€	€
Trade creditors	24,485	147,557
Accruals	14,013	34,892
PAYE/PRSI	97,583	83,643
Other creditors	8,725	1,717
	<u>144,806</u>	<u>267,809</u>
<b>10. RECONCILIATION OF MOVEMENT IN FUNDS</b>	<b>2014</b>	<b>2013</b>
	€	€
(Deficit)/Surplus for the year	(29,418)	12,067
Surplus brought forward	42,776	30,709
	<u>13,358</u>	<u>42,776</u>
<b>11. DEFERRED INCOME</b>	<b>2014</b>	<b>2013</b>
	€	€
Opening balance	-	614,241
Atlantic Philanthropies	1,366,480	1,156,200
Transferred to Genio Trust	(430,000)	(400,000)
Transferred from Genio Trust	470,000	240,000
Released to Income and Expenditure		
Account during the current year	(1,406,480)	(1,610,441)
Closing balance	<u>-</u>	<u>-</u>

**GENIO LIMITED****(A company limited by guarantee and not having share capital)****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 30 JUNE 2014****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 funds totalling €430,000 (2013: €400,000) of cash to The Genio Trust for use for ongoing business purposes
- The Genio Trust repaid the balance due to Genio Limited at the beginning of the year of €240,000 and also transferred additional funds totalling €470,000 representing that portion of grant income designated as a contribution to the company's administration costs.
- There was no balance due to / (from) either party at 30 June 2014 (2013: The Genio Trust owed €240,000 to Genio Limited).

**13. RECONCILIATION OF OPERATING (DEFICIT)/SURPLUS TO  
NET CASH OUTFLOW FROM OPERATING ACTIVITIES**

	2014 €	2013 €
Operating (deficit)/surplus	(30,510)	2,990
Depreciation	10,117	8,824
Amortisation	-	15,586
Decrease/(increase) in debtors	155,582	(263,112)
(Decrease)/increase in creditors	(123,002)	107,827
Grant released	(1,406,480)	(1,370,441)
Net cash outflow from operating activities	<u>(1,394,293)</u>	<u>(1,498,326)</u>

**14. ANALYSIS OF CHANGES IN NET FUNDS**

	Opening balance €	Cash flows €	Closing balance €
Cash at bank and in hand	1,448	2,925	4,373
Net funds	<u>1,448</u>	<u>2,925</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 €35,046 (2013: €28,350). The amount payable at year end was €8,725 (2013: €1,717).

**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 2014 was €14,109 (2013: €19,931).

**17. COMPARATIVES**

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