

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

Reports and Financial Statements
for the period ended
31 December 2015

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

REPORTS AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2015

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GENIO LIMITED
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DIRECTORS AND OTHER INFORMATION

DIRECTORS

Madeleine Clarke
Teresa Kilmartin
Barney Whelan
Paddy McGowan
Iognáid O'Muircheartaigh
Cathal Coleman
Geraldine Ruane
David McNamara (Appointed 18th May 2015)
Pat McLoughlin (Retired 18th May 2015)

COMPANY SECRETARY

Teresa Kilmartin

REGISTERED OFFICE

Unit 19-21
Block 5
Westland Square
Pearse Street
Dublin 2

REGISTERED NUMBER

454839

INDEPENDENT AUDITOR

Deloitte
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 period ended 31 December 2015.

The Companies Act 2014 was signed into law in December 2014 and the vast majority of the provisions of the Act commenced on 1 June 2015. Accordingly, effective 1 June 2015 the law of the company applies without the need of the company to change its name.

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 and HSE.

RESULTS AND DIVIDENDS

The results for the period ended 31 December 2015 are set out on page 8.

DIRECTORS

The current directors are listed on page 2. The changes to the directors during the period 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 281 to 285 of the Companies Act 2014, 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 Unit 19-21, Block 5, Westland Square, Pearse Street, Dublin 2.

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.

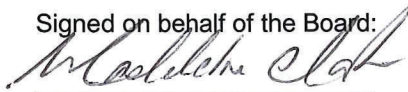
POST BALANCE SHEET EVENTS

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

AUDITORS

The auditors, Deloitte, Chartered Accountants and Statutory Audit Firm, continue in office in accordance with the provisions of Section 383(2) of the Companies Act 2014.

Signed on behalf of the Board:



Director
Madeleine Clarke



Director
David McNamara

Date: 8 September 2016

GENIO LIMITED**(A company limited by guarantee and not having share capital)****STATEMENT OF DIRECTORS' RESPONSIBILITIES**

Irish company law requires the directors to prepare financial statements for each financial period 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 Act 2014. 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 AUDITORS' 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 financial period ended 31 December 2015 which comprise the Income and Expenditure Account, the Balance Sheet, the Cash Flow Statement and the related notes 1 to 18. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland for periods beginning before 1 January 2015 ("relevant financial reporting framework").

This report is made solely to the company's members, as a body, in accordance with Section 391 of the Companies Act, 2014. 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 Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act, 2014. Our responsibility is to audit and express an opinion on the financial statements in accordance with the Companies Act, 2014 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 financial period ended 31 December 2015 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 of the assets, liabilities and financial position of the company as at 31 December 2015 and of the deficit for the financial period then ended; and
- have been properly prepared in accordance with the relevant reporting framework and in particular, with the requirements of the Companies Act, 2014.

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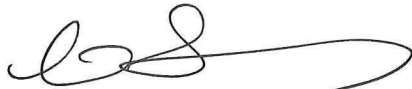
**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
GENIO LIMITED
(A company limited by guarantee and not having share capital)**

Matters on which we are required to report by the Companies Act 2014

- We have obtained all the information and explanations which we consider necessary for the purposes of the audit.
- In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
- 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the provisions in the Companies Act 2014 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
Chartered Accountants and Statutory Audit Firm
Dublin

Date:

8/9/16

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

INCOME AND EXPENDITURE ACCOUNT
FOR THE PERIOD ENDED 31 DECEMBER 2015

	<i>Note</i>	18 months ended 31/12/2015	12 months ended 30/06/2014
		€	€
INCOME	3	2,307,375	1,600,430
EXPENDITURE		(2,315,756)	(1,630,940)
DEFICIT ON ORDINARY ACTIVITIES BEFORE INTEREST		(8,381)	(30,510)
Other interest receivable and similar income		488	4
DEFICIT ON ORDINARY ACTIVITIES BEFORE TAXATION	5	(7,893)	(30,506)
Taxation	6	-	1,088
DEFICIT ON ORDINARY ACTIVITIES AFTER TAXATION		(7,893)	(29,418)
RETAINED DEFICIT FOR THE PERIOD	11	(7,893)	(29,418)


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

GENIO LIMITED
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BALANCE SHEET
AS AT 31 DECEMBER 2015

	Notes	2015 €	2014 €
FIXED ASSETS			
Tangible assets	7	33,601	37,551
Intangible assets	8	-	-
		<u>33,601</u>	<u>37,551</u>
CURRENT ASSETS			
Debtors: (Amounts falling due within one financial year)	9	25,770	116,241
Cash at bank and in hand		47,084	4,373
		<u>72,854</u>	<u>120,614</u>
CURRENT LIABILITIES			
Creditors: (Amounts falling due within one financial year)	10	(100,990)	(144,806)
NET CURRENT LIABILITIES		<u>(28,136)</u>	<u>(24,192)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>5,465</u>	<u>13,358</u>
Deferred income	12	-	-
NET ASSETS		<u>5,465</u>	<u>13,358</u>
CAPITAL AND RESERVES			
Revenue reserves account	11	<u>5,465</u>	<u>13,358</u>

The financial statements were approved by the Board of Directors on 8th of September 2016 and signed on its behalf by:



Director
Madeleine Clarke



Director
David McNamara

GENIO LIMITED
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CASH FLOW STATEMENT
FOR THE PERIOD ENDED 31 DECEMBER 2015

	<i>Notes</i>	18 months ended 31/12/2015	12 months ended 30/06/2014
		€	€
Net cash outflow from operating activities	14	(2,151,094)	(1,394,293)
Return on investments		488	4
Taxation		-	1,088
Capital expenditure	7	(13,817)	(10,354)
Financing - Grant Received	12	2,502,719	1,366,480
Transfer (to)/from Genio Trust	12	(295,585)	40,000
INCREASE IN CASH IN THE PERIOD		42,711	2,925
RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS			
Increase in cash in the period	15	42,711	2,925
Net funds at 1 July 2014	15	4,373	1,448
NET FUNDS AT 31 DECEMBER 2015	15	47,084	4,373

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2015

1. ACCOUNTING POLICIES

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

a) BASIS OF PREPARATION

The financial statements have been prepared in accordance with the Companies Act 2014 and accounting standards issued by the Financial Reporting Council and promulgated by the Institute of chartered Accountants in Ireland for financial periods beginning before 1 January 2015.

b) ACCOUNTING CONVENTION

The financial statements are prepared under the historical cost convention.

c) 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

d) 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.

e) RESEARCH AND DEVELOPMENT

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

f) PENSIONS

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

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

g) 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 period has been derived from its principal activity wholly undertaken in Ireland.

GENIO LIMITED
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 31 DECEMBER 2015

1. ACCOUNTING POLICIES (continued)

h) TAXATION

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

i) 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.

2. 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.

3. INCOME

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

4. EMPLOYMENT COSTS

	2015	2014
	Number	Number
The average number of persons employed by the company during the period including directors was as follows:		
Administration	12	13
	18 months	12 months
	ended	ended
	31/12/2015	30/06/2014
	€	€
Wages and salaries	1,128,679	795,929
Pension costs	52,635	35,046
Employer PRSI	121,102	85,342
	1,302,416	916,317

GENIO LIMITED**(A company limited by guarantee and not having share capital)****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 31 DECEMBER 2015**

	18 months Period ended	12 months Year ended
5. DEFICIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2015	2014
	€	€
Deficit on ordinary activities before taxation for the period is stated after charging the following items:		
Director's remuneration	209,359	144,108
Director's pension	27,000	18,000
Depreciation	17,767	10,117
Auditors' remuneration	18,750	15,375
Auditors' remuneration from non-audit work	3,383	-
	<u> </u>	<u> </u>
6. TAXATION	18 months Period ended	12 months Year ended
	2015	2014
	€	€
Analysis of charge in period		
Corporation tax	-	-
Adjustments in respect of previous periods	-	(1,088)
	<u> </u>	<u> </u>
	-	(1,088)
	<u> </u>	<u> </u>
Factors affecting tax charge for the period		
The tax assessed for the period is lower than the standard rate of corporation tax in Ireland (12.5%).		
The differences are explained below:		
	18 months Period ended	12 months Year ended
	2015	2014
	€	€
Deficit on ordinary activities before taxation	(7,893)	(30,506)
Deficit on ordinary activities multiplied by standard Rate of corporation tax in Ireland of 12.5% (2014: 12.5%)	(987)	(3,813)
	<u> </u>	<u> </u>
Adjustments to tax charge in respect of previous periods	-	(1,088)
Higher tax rates on deposit interest	-	1
Losses forward to future periods	987	4,309
Other difference	-	(497)
Current tax charge for the period	<u> </u>	<u> </u>
	-	(1,088)
	<u> </u>	<u> </u>

GENIO LIMITED
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 31 DECEMBER 2015

7. TANGIBLE FIXED ASSETS

Current financial year	Office Equipment €	Fixtures & Fittings €	Total €
Cost:			
At 1 July 2014	43,026	37,915	80,941
Additions	13,817	-	13,817
At 31 December 2015	56,843	37,915	94,758
Accumulated depreciation:			
At 1 July 2014	20,667	22,723	43,390
Charge for the financial period	10,658	7,109	17,767
At 31 December 2015	31,325	29,832	61,157
Net Book Values:			
At 31 December 2015	25,518	8,083	33,601
At 30 June 2014	22,359	15,192	37,551
 Prior financial year	 Office Equipment €	 Fixtures & Fittings €	 Total €
Cost:			
At 1 July 2013	34,757	35,830	70,587
Additions	8,269	2,085	10,354
At 30 June 2014	43,026	37,915	80,941
Accumulated depreciation:			
At 1 July 2013	15,289	17,984	33,273
Charge for the financial year	5,378	4,739	10,117
At 30 June 2014	20,667	22,723	43,390
Net Book Values:			
At 30 June 2014	22,359	15,192	37,551
At 30 June 2013	19,468	17,846	37,314

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 31 DECEMBER 2015

8. INTANGIBLE ASSETS

Current financial year	Software
	€
Cost:	
At 1 July 2014 and at 31 December 2015	46,756
	<hr/> <hr/>
Accumulated amortisation:	
At 1 July 2014 and at 31 December 2015	46,756
	<hr/> <hr/>
Net Book Value:	
At 31 December 2015	-
At 30 June 2014	-
	<hr/> <hr/>
Prior financial year	
	Software
	€
Cost:	
At 1 July 2013 and at 30 June 2014	46,756
	<hr/> <hr/>
Accumulated amortisation:	
At 1 July 2013 and at 30 June 2014	46,756
	<hr/> <hr/>
Net Book Value:	
At 30 June 2014	-
At 30 June 2013	-
	<hr/> <hr/>

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

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 31 DECEMBER 2015

9. DEBTORS: (Amounts falling due within one financial year)	2015	2014
	€	€
Trade debtors	-	3,880
Accrued income	-	84,200
Prepayments	25,770	20,369
Corporation tax refundable	-	7,792
	<u>25,770</u>	<u>116,241</u>
	<u><u>25,770</u></u>	<u><u>116,241</u></u>
10. CREDITORS: (Amounts falling due within one financial year)	2015	2014
	€	€
Trade creditors	28,558	24,485
Accruals	34,346	14,013
PAYE/PRSI	28,491	97,583
Other creditors	9,595	8,725
	<u>100,990</u>	<u>144,806</u>
	<u><u>100,990</u></u>	<u><u>144,806</u></u>
11. RECONCILIATION OF MOVEMENT IN FUNDS	2015	2014
	€	€
Deficit for the period	(7,893)	(29,418)
Surplus brought forward	13,358	42,776
	<u>5,465</u>	<u>13,358</u>
	<u><u>5,465</u></u>	<u><u>13,358</u></u>
12. DEFERRED INCOME	2015	2014
	€	€
Opening balance	-	-
Atlantic Philanthropies	2,586,920	1,366,480
Income accrued in previous year	(84,200)	-
Transferred to Genio Trust	(1,016,455)	(430,000)
Transferred from Genio Trust	720,870	470,000
Released to Income and Expenditure Account during the current period	(2,207,135)	(1,406,480)
	<u>-</u>	<u>-</u>
Closing balance	<u><u>-</u></u>	<u><u>-</u></u>

GENIO LIMITED
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 31 DECEMBER 2015

13. RELATED PARTY TRANSACTIONS

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

- Genio Limited transferred funds totalling €1,016,455 (2014: €430,000) of cash to The Genio Trust for use for ongoing business purposes
- The Genio Trust transferred funds totalling €720,870 (2014: €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 31 December 2015 (2014: Nil).

14. RECONCILIATION OF OPERATING DEFICIT TO NET CASH OUTFLOW FROM OPERATING ACTIVITIES

	18 months Period ended 2015 €	12 months Year ended 2014 €
Operating deficit	(8,381)	(30,510)
Depreciation	17,767	10,117
Decrease in debtors	90,471	155,582
Decrease in creditors	(43,816)	(123,002)
Grant released	(2,207,135)	(1,406,480)
Net cash outflow from operating activities	<u>(2,151,094)</u>	<u>(1,394,293)</u>

15. ANALYSIS OF CHANGES IN NET FUNDS

	Opening balance €	Cash flows €	Closing balance €
Cash at bank and in hand	4,373	42,711	47,084
Net funds	<u>4,373</u>	<u>42,711</u>	<u>47,084</u>

16. 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 period and amounted to €52,635 (2014: €35,046). The amount payable at period end was €8,229 (2014: €8,725).

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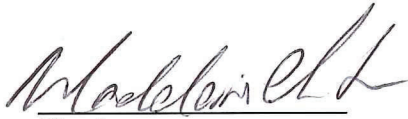
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 31 DECEMBER 2015

17. COMPARATIVES

Comparative figures have been reclassified where necessary on a basis consistent with the current period's presentation. The current figures are for an 18 month period, the comparative figures are for a 12 month period.

18. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the Board on 8th September 2016 and signed on its behalf by:



Director
Madeleine Clarke



Director
David McNamara