

The Genio Trust

Trustees' Report and
Financial Statements
for the year ended
30 June 2013

THE GENIO TRUST

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2013**

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THE GENIO TRUST

TRUSTEES' AND OTHER INFORMATION

TRUSTEES

Finbarr Flood
Ruth Barrington
Edmond Molloy

AUDITORS

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

PRINCIPAL ADDRESS

Marlinstown Office Park
Marlinstown
Mullingar
Co. Westmeath

BANKERS

Ulster Bank
Oliver Plunkett Street Mullingar
Co Westmeath

SOLICITORS

Arthur Cox
Earlsfort Terrace
Earlsfort Centre
Dublin 2

CHARITY NUMBER

CHY 19312

THE GENIO TRUST
TRUSTEES' REPORT

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

GOVERNING DOCUMENT

The Genio Trust was formed by a Declaration of Trust on 20 April 2010 and registered as a charity with the Revenue Commissioners on 1 July 2010.

MAIN OBJECT

The main object of the trust is to promote and advance the public benefit in particular by the promotion and support of the development and provision of personalised services to meet the needs of disadvantaged and vulnerable people.

TRUSTEES

The present trustees are listed on the 'Trustees and other information' page.

BOOKS OF ACCOUNT

The measures taken by the trustees to ensure compliance with the requirements of the Declaration of Trust, regarding proper books of account are the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel and appropriate expertise and the provision of adequate resources to the financial function. The books of account of the trust are maintained at the Principal Office.

Signed on behalf of the Trustees:

Ruth Barrington
Trustee

Edmond Molloy
Trustee

13 May 2014

THE GENIO TRUST

STATEMENT OF THE TRUSTEES' RESPONSIBILITIES

The Declaration of Trust and the Revenue Commissioners requires the trustees to prepare financial statements for each financial period, which give a true and fair view of the state of affairs of the trust for that period.

In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently from year to year;
- 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 trust will continue in existence.

The trustees confirm that they have complied with the above requirements in preparing the financial statements. The trustees are responsible for keeping proper books of account which disclose with reasonable accuracy at any time the financial position of the trust and to enable them to ensure the financial statements are prepared in accordance with accounting standards generally accepted in Ireland.

They are also responsible for safeguarding the assets of the trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information (information needed by the trust's auditors in connection with preparing their report) of which the trust's auditors are unaware, and
- the trustees have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the trust's auditors are aware of that information.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE GENIO TRUST

We have audited the financial statements of The Genio Trust for the year ended 30 June 2013 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Accounting Policies and the related notes 1 to 6. These financial statements have been prepared under the accounting policies set out in the Statement of Accounting Policies.

This report is made solely to the trustees of The Genio Trust, as a body. Our audit work has been undertaken so that we might state to the trustees 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 trustees of The Genio Trust as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

The trustees are responsible for preparing the financial statements, as set out in the Statement of Responsibilities of the trustees, in accordance with accounting standards issued by the Financial Reporting Council and published by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland).

Our responsibility, as independent auditor, is to audit the financial statements in accordance with International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view, in accordance with Generally Accepted Accounting Practice in Ireland.

Our responsibilities do not extend to other information.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the trustees in the preparation of the financial statements and of whether the accounting policies are appropriate to The Genio Trust's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

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 Genio Trust as at 30 June 2013 and of its result for the year then ended.

Deloitte & Touche
Chartered Accountants and Statutory Audit Firm
Dublin

20 May 2014

THE GENIO TRUST

STATEMENT OF ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the trust's financial statements.

BASIS OF PREPARATION

The financial statements have been prepared in accordance with accounting standards generally accepted in Ireland.

GRANTS

Grants are credited to deferred income. Grants towards capital expenditure are released to the statement of financial activities over the expected useful life of the assets. Grants towards revenue expenditure are released to the statement of financial activities as the related expenditure is incurred.

TAXATION

As a registered charity, The Genio Trust has been granted charitable exemption by the Revenue Commissioners under reference CHY 19312.

THE GENIO TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 JUNE 2013

	2013 €	2012 €
INCOMING RESOURCES		
Income	5,533,688	2,315,320
Other interest receivable and similar income	48,623	29,477
OUTGOING RESOURCES		
Grant release	(5,444,165)	(2,315,289)
Other expenses	(89,523)	(31)
NET INCOMING RESOURCES FOR THE YEAR	<u>48,623</u>	<u>29,477</u>
Balance brought forward	29,477	-
BALANCE CARRIED FORWARD	<u><u>78,100</u></u>	<u><u>29,477</u></u>

All recognised gains and losses are included in the statement of financial activities and all arose from continuing activities.

The financial statements were approved by the Trustees on 13 May 2014 and signed on their behalf by:

Ruth Barrington
Trustee

Edmond Molloy
Trustee

THE GENIO TRUST

BALANCE SHEET
AS AT 30 JUNE 2013

	Notes	2013 €	2012 €
CURRENT ASSETS			
Debtors	4	11,686	12,927
Cash at bank and in hand		3,082,751	1,622,954
		<u>3,094,437</u>	<u>1,635,881</u>
CREDITORS: (Amounts falling due within one year)	5	(283,621)	-
		<u>2,810,816</u>	<u>1,635,881</u>
NET CURRENT ASSETS			
Deferred income	6	(2,732,716)	(1,606,404)
NET ASSETS		<u>78,100</u>	<u>29,477</u>
RESERVES			
General reserves account		78,100	29,477
TOTAL FUNDS		<u>78,100</u>	<u>29,477</u>

The financial statements were approved by the Trustees on 13 May 2014 and signed on their behalf by:

Ruth Barrington
Trustee

Edmond Molloy
Trustee

THE GENIO TRUST

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

1. TRUST STATUS

The Genio Trust was formed by a Declaration of Trust on 20 April 2010. The main objective of the trust is to promote and advance the public benefit, in particular by the promotion and support of the development and provision of personalised services to meet the needs of disadvantaged and vulnerable people.

2. EMPLOYEES

There were no employees during the year apart from the trustees (2012: Nil).

3. TRANSACTIONS WITH TRUSTEES

There were no related party transactions with the trustees during the year.

4. DEBTORS

	2013 €	2012 €
Other debtors	11,686	12,927
	<u>11,686</u>	<u>12,927</u>

5. CREDITORS

	2013 €	2012 €
Creditors	18,506	-
Accruals	25,115	-
Amounts due to Genio Limited (Note 7)	240,000	-
	<u>283,621</u>	<u>-</u>

6. DEFERRED INCOME

	2013 €	2012 €
Opening balance	1,606,404	1,617,217
HSE	6,500,000	2,250,000
Grants re-received	-	54,507
From Genio Limited	400,000	-
To Genio Limited	(240,000)	-
Released to income and expenditure account in current year	(5,533,688)	(2,315,320)
Closing balance	<u>2,732,716</u>	<u>1,606,404</u>

7. RELATED PARTY TRANSACTIONS

As The Genio Trust has some common control with Genio Limited, 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.