

The Genio Trust

Trustees' Report and
Financial Statements
for the year ended
30 June 2014

THE GENIO TRUST

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014**

CONTENTS

	PAGE
TRUSTEES AND OTHER INFORMATION	2
TRUSTEES' REPORT	3
STATEMENT OF TRUSTEES' RESPONSIBILITIES	4
INDEPENDENT AUDITOR'S REPORT	5
STATEMENT OF ACCOUNTING POLICIES	6
STATEMENT OF FINANCIAL ACTIVITIES	7
BALANCE SHEET	8
NOTES TO THE FINANCIAL STATEMENTS	9-10

THE GENIO TRUST

TRUSTEES AND OTHER INFORMATION

TRUSTEES

Brian MacCraith
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 2014.

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:

Brian MacCraith
Trustee

Ruth Barrington
Trustee

6 May 2015

THE GENIO TRUST

STATEMENT OF RESPONSIBILITIES OF THE TRUSTEES

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 non-statutory financial statements of The Genio Trust for the year ended 30 June 2014 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Accounting Policies and the related notes 1 to 7.

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 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 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

As explained more fully in the Statement of Responsibilities of the Trustees, the trustees 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 International Standards on Auditing (UK and Ireland). These 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 trust's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Non-statutory Financial Statements for the financial 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 non-statutory financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 30 June 2014 and of the result for the financial year then ended; and
- have been prepared in accordance with the applicable accounting standards.

Deloitte & Touche
Chartered Accountants and Statutory Audit Firm
Dublin

6 May 2015

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 audited financial statements have been prepared in accordance with accounting standards generally accepted in Ireland, in preparing financial statements giving a true and fair view are those issued by the Financial Reporting Council and published by the Institute of Chartered Accountants 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 Commissioner under reference CHY 19312.

THE GENIO TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 JUNE 2014

	2014 €	2013 €
INCOMING RESOURCES		
Income	5,662,168	5,533,688
Interest receivable and similar income	19,515	48,623
OUTGOING RESOURCES		
Grant release	(5,550,074)	(5,444,165)
Other expenses	(129,714)	(89,523)
NET INCOMING RESOURCES FOR THE YEAR	<u>1,895</u>	<u>48,623</u>
Balance brought forward	78,100	29,477
BALANCE CARRIED FORWARD	<u><u>79,995</u></u>	<u><u>78,100</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 6 May 2015 and signed on their behalf by:

Brian MacCraith
Trustee

Ruth Barrington
Trustee

THE GENIO TRUST

BALANCE SHEET
AS AT 30 JUNE 2014

	Notes	2014 €	2013 €
CURRENT ASSETS			
Debtors	4	11,686	11,686
Cash at bank and in hand		2,908,857	3,082,751
		<u>2,920,543</u>	<u>3,094,437</u>
CREDITORS: (Amounts falling due within one year)	5	(10,000)	(283,621)
NET CURRENT ASSETS		<u>2,910,543</u>	<u>2,810,816</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,910,543</u>	<u>2,810,816</u>
Deferred income	6	(2,830,548)	(2,732,716)
NET ASSETS		<u>79,995</u>	<u>78,100</u>
RESERVES			
General reserves account		79,995	78,100
TOTAL FUNDS		<u>79,995</u>	<u>78,100</u>

The financial statements were approved by the Trustees on 6 May 2015 and signed on their behalf by:

Brian MacCraith
Trustee

Ruth Barrington
Trustee

THE GENIO TRUST

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

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 (2013: Nil).

3. TRANSACTIONS WITH TRUSTEES

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

4. DEBTORS	2014 €	2013 €
Other debtors	11,686	11,686
	<hr/>	<hr/>
5. CREDITORS	2014 €	2013 €
Creditors	-	18,506
Accruals	10,000	25,116
Amounts due to Genio Limited	-	240,000
	<hr/>	<hr/>
	10,000	283,661
	<hr/>	<hr/>
6. DEFERRED INCOME	2014 €	2013 €
Opening balance	2,732,716	1,606,404
HSE	5,800,000	6,500,000
From Genio Limited	430,000	400,000
To Genio Limited	(470,000)	(240,000)
Released to Statement of Financial Activities in current year	(5,662,168)	(5,533,688)
	<hr/>	<hr/>
Closing balance	2,830,548	2,732,716
	<hr/>	<hr/>

THE GENIO TRUST

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

7. RELATED PARTY TRANSACTIONS

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

- Genio Limited transferred €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 totaling €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).