

The Genio Trust

Trustees' Report and Financial Statements for the financial year ended 31 December 2024

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**THE GENIO TRUST
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

TRUSTEES AND OTHER INFORMATION

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CHARITY NUMBER

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CHARITIES REGULATORY AUTHORITY

20075606

CHAIRPERSON'S INTRODUCTION

It is my pleasure to present the Annual Financial Statements of the Genio Trust for 2024. Over the year, Genio has supported organisations within complex and challenging social, health and environmental systems to scale service innovations and to promote the role of Lived Experience within the areas where we work. We continue to partner closely with public and philanthropic organisations in Ireland and Europe.

In Ireland, we deepened our relationship with the Department of Health, supporting the implementation of innovative programmes in the Traveller field. We also collaborated closely with the HSE in continuing to support the rapid implementation of the National Traveller Health Action Plan. A key feature of this programme has been the central role that the voice of Travellers has played in developing and implementing the priority actions across all HSE regions. This programme has supported in-depth consultations between the HSE and Travellers and the funding of key positions and programmes to enable the rapid implementation of the National Plan. In addition, highly impactful programmes have been developed to work with Traveller women at risk of homelessness. This highly marginalised group is supported by a combination of housing and social services supports, with a focus on developing culturally-appropriate services, particularly in the domestic violence area. Continuing this work to improve better access to services across the Traveller community, we also launched a further funded programme that will support Local Authorities to address the social determinants of health for Travellers. This work is expected to commence in early 2025.

In the disability field, Genio focused its work primarily on planning with HSE management and staff, along with family and representatives of people using services, to revitalise the work of the Children Disability Network Family Forums. These forums, which were set up as consultative structures between families and staff at a local level, have encountered significant challenges during their operationalisation. We conducted a survey and engaged with focus groups on the functionality and sustainability. Genio has submitted a report to the HSE with recommendations on how the forums can be put on a more constructive footing and, in particular, on the use of co-design in developing innovative supports to challenges that families encounter. We also continue to support the National Disability Office through an ongoing funded programme which aims to develop guidelines that support the effective participation of people with disabilities in the planning and evaluation of HSE-funded services and supports.

One of the highlights of 2024 was the establishment of a programme to strengthen 'Lived Experience' across services in Ireland. Two symposiums were held involving staff with lived experience, people supported by services and senior leaders across mental health, homelessness, Traveller community, migrant health and disability. Genio is part-funding this programme along with the HSE and the Housing Agency. In 2024, the main focus of the programme was on the effective incorporation of lived experience into designing, implementing, managing and evaluating services across these fields. Genio also presented at the European Social Network Annual Conference on this topic.

After having been centrally involved in the national scaling of Housing First, a programme focused on long-term homeless people with complex needs, over the period 2017 to 2021, Genio was contracted by the Housing Agency to engage with the programme in 2024. We are currently working on exploring the reasons for client disengagement from supports and exploring how relationships can be re-established in line with Housing First principles.

In 2024 we started working with The Department of Health, the HSE Social Inclusion Office and the Irish Prison Service, with funding from the Women's Health Fund, to oversee the delivery of a new programme called 'Addressing the physical, mental health, and well-being of women in custody'. The fund value is €277,434 and we will conduct a review of current services, have oversight of the programme, carry out an evaluation of the suite of projects/interventions listed in the proposal including how they are run/impact, with some suggestions for the future of the programme.

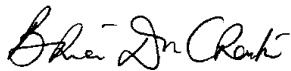
CHAIRPERSON'S INTRODUCTION (Continued)

Together with Rethink Ireland, Genio was awarded the contract to establish a National Competence Centre for Social Innovation, co-funded by ESF+ and the Irish Government. Genio is focusing on the aspects of the Centre that support the scaling of social innovations and we are currently exploring the views of senior civil servants on how social innovation can support the government in addressing societal challenges.

In December 2024, Genio hosted a European symposium on 'Impact and Learning in Scaling Social Innovation' at the Belvue Museum in Brussels. The event brought together a group of experts in social innovation, impact assessment, and adaptive learning to explore how social innovators can better understand their progress and impact while scaling solutions to pressing social, health, and environmental challenges. 23 invitees attended, including key individuals from the European Commission, European Foundations and the European National Competence Centres. We plan to hold a similar event in 2025 to deepen and extend the relationships created.

In conclusion, we look forward to building on the successes of our work in 2025. In particular, we will strengthen and deepen our work in implementing adaptive reforms in new fields, we will continue to support change in complex systems using action research, and we will strengthen the role of 'lived experience' across all the areas in which we work.

Professor Brian MacCraith - Chair, Genio Trust



TRUSTEES' REPORT

The Trustees of the Genio Trust ("the Trust") present this report together with the audited financial statements for the year ended 31 December 2024. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Trust Deed and Accounting and Reporting by Charities: The Statement of Recommended Practice (SORP) FRS102, "Accounting and Reporting by Charities".

GOVERNING DOCUMENT

The Genio Trust was established by Genio CLG on 20 April 2010 by a Trust Deed and registered as a charity with the Revenue Commissioners on 1 July 2010, charity number 19312. The core charitable objective for which the Genio Trust was established is to advance the public benefit, by the promotion and support of the development and provision of personalised services to meet the needs of disadvantaged and vulnerable people.

Our vision: A society that benefits by valuing all of its citizens.

Our mission: To bring about lasting improvements in the lives of people who are disadvantaged and vulnerable through the reform of social services in a person-centred and cost-effective direction.

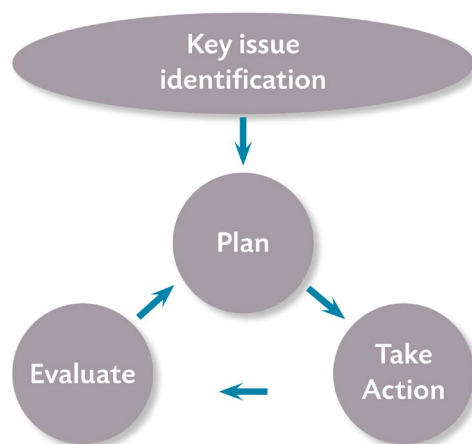
OBJECTIVES AND ACTIVITIES

Genio has a track record of supporting social service systems to engage in complex reforms. We have successfully worked across some of the most challenging and important social service fields including disability, homelessness, mental health, dementia, addiction, and Traveller and Migrant health.

The obstacles to reform are often multifaceted, intertwined and deeply ingrained in beliefs and practices within fields. Genio helps large-scale social services navigate the reality of these challenges and generate learning and feedback in real-time. Key to our approach is that people who use services are at the heart of their design to ensure reform is grounded in the real world of people's lives. Evidence resulting from studies in Ireland illustrates the benefits of person-centred approaches in terms of both quality of life, cost savings and cost avoidance¹.

Genio applies an action research approach to informing the rollout of complex change efforts where there are strong, differing views across stakeholders about the nature of the problem and the ways in which it should be addressed. Views of stakeholders are anonymised to encourage full participation. Action research uses a cyclical method to promote shared problem-solving and focuses on resolving implementation challenges in 'real-time' as they emerge.

¹ For example: McConkey R et al., *An Evaluation of Personalised Supports to Individuals with Disabilities and Mental Health Difficulties* (University of Ulster, 2013); O'Shea E and Monaghan C., *An economic Analysis of a Community-Based Model for Dementia Care in Ireland: A Balance of Care Approach* (NUI Galway and the Health Research Board, 2016)



In Ireland our objective is to assist public and philanthropic sectors to develop, test and scale person-centred, cost-effective services by:

- a) Managing funds to support service reform outcomes in a strategic and accountable manner.
- b) Offering training and support to key stakeholders to build their capacity to drive and scale successful innovation.
- c) Monitoring impact and costs of service reform efforts.
- d) Supporting systemic change initiatives at national level.

In Europe our objective is to collaborate with other funders, the European Commission, and other European institutions to scale high-performing, person-centered innovations in the provision of social services on a pan-European level by:

- a) Designing a European approach based on what we have learned combining the management of funds, capacity-building, and action research to scale proven social innovation.
- b) Bringing together public and private financial and non-financial resources to support the scaling of successful service innovations across and within EU Member States.

Our overarching objective is to share learning, and to learn from others engaged in scaling and social service systems change.

ACHIEVEMENTS AND PERFORMANCE OF THE GENIO TRUST 2024

Disability Programme Achievements and Performance

Working with the National Disability Office, the Genio Trust have led out on and supported two important projects over the course of 2024. These are:

1) *Effective Participation of Disabled people in HSE and HSE funded services*

This programme is the second phase of an overall programme of work that aims to develop a Standard Operating Procedure (SOP) alongside the creation of a suite of videos that are co-produced with people with disabilities about their lived experience around decision making. The fully designed document and suite of videos can be found [here](#). This second phase which is currently ongoing will develop and test guidance and models of good practice in disabled person's participation across the following support and service areas amongst others: PA Support, Homecare Support, Therapies, Residential Services, Community Hubs, Day Services and Rehabilitative Training. This programme will continue until 2026.

2) *Advancing capacity building for personalised living arrangements*

The aim of this programme was intended to encourage key transition staff to think critically about the challenges presented by de-congregation, to raise consciousness to the realities of the lived experiences of

people moving to the community, and to develop quality in approaches to new community models of support that increase access to the good things of life.

In 2024, this training focused on two specific staff cohorts (Senior Leaders and Frontline staff) and their specific needs. This was a six-month funded programme and was completed in July 2024 with 52 individuals completing the training. The overall programme was positively received from practitioners who believed in the value of receiving such training

“I believe everybody should complete the programme in order to look at our approach and mind-sets to community living, it is very thought provoking and enables you to put yourself in the position of the people we support in different settings within our everyday life.”

“Very thought provoking, change in mindset, the need to question and challenge more and loads of useful and practical points to use in my role. This will be a big asset to help me in my role and support the de-congregation process.”

To further capture and showcase the transformations which occurred, there are a number of videos on the [Genio website](#) which highlight and demonstrate the work achieved. We were honoured that individuals wanted to share their personal stories and follow their journey in this process, these real life stories are testament to the work achieved.

Over the course of 2024, the Genio Action Research (AR) team were commissioned by the HSE to conduct a survey and focus groups on the functionality and sustainability of Children Disability Network Teams (CDNT) Family Forums. These are consultative forums where family members (often parents or siblings of people with intellectual disabilities) are consulted on the supports and services their family members are receiving. The AR role is to support a review of these Forums and to recommend how they can be put on a more constructive footing. The report has been submitted and is now under consideration by the HSE and other stakeholders.

Mental Health Enhancing Engagement Programme

Over the course of 2023 and 2024 Genio supported the HSE National Office to develop a national model of co-production and engagement. The core objective is to create mechanisms that allow for service users, family members and carers to engage with Mental Health services. In late 2024 this national framework for engagement was published alongside a number of supporting documentation for mental health services and service users outlining numerous examples of engagement methods and examples of good practice nationally. This framework will support service improvement in the development, design and delivery of mental health services.

To support the practical implementation of the actions which came from the Mental Health Engagement Framework, small funding grants have been given to support Area Leads for Mental Health Engagement, people with lived experience, family members, carers and supporters and all HSE staff to boost mental health engagement activities and practices in their regions. These activities include: volunteer lived experience panels, Communities of Practice, staff awareness events, community events, Mental Health Peer Advocacy training etc. These projects are due to be fully completed in mid-2025.

As part of this work a Child and Adolescent Mental Health Services (CAMHS) Subgroup was formed with the aim to ensure that youth and children's voices are heard within CAMHS services and will contribute to service development. The inclusion of CAMHS in this project arose from the recommendations from both the [Maskey Review 2022](#) and the Independent Review report by the [Mental Health Commission in 2023](#) that both recommended that engagement structures should be implemented across CAMHS. Over the course of 2024 a pilot project has been underway with a youth organisation to design, deliver, and evaluate a sustainable engagement process for CAMHS users and their guardians/family members.

Addiction Programme achievements and performance

The Government's strategic response to addressing drug and alcohol problems in Ireland is set out in '[Reducing Harm, Supporting Recovery](#)' – a health led response to drug and alcohol use in Ireland 2017-2025. The strategy promotes a healthier and safer Ireland, where public health and safety is protected, and the harms caused to individuals, families and communities through substance misuse are reduced.

A mid-term review of the national drugs strategy was carried out in 2021. Arising from the mid-term review, six strategic priorities were identified for the remaining period of the strategy. This led to the implementation of six Strategic Implementation Groups to drive this work. Since 2022 and over the course of 2023 and 2024 Genio have been participating in and supporting SIG 6 which aims to strengthen evidence-informed and outcomes-focused practice, services, policies, and strategy implementation. Members of this group also include representatives from the Department of Health, HSE, Drug and Alcohol Task Force and civil society organisations.

Towards the end of 2024, SIG 6 have been supporting the Department of Health to develop a tender for the evaluation of the National Drugs Strategy and it is expected that SIG 6 will continue to provide strategic advice and guidance to the successful awardee of the tender, this work will continue into early 2025 as the evaluation gets underway.

Service User Involvement Programme

Building on the work of the SRF, Genio partnered with the HSE National Social Inclusion Office and the National Mental Health Engagement and Recovery Office to support the development of processes and protocols to advance the involvement of service user voice in the areas of Homeless health, Addiction, Migrant health, Traveller health, Roma health and Mental Health. This is in line with our commitment to put the service user at the heart of the design and delivery of services and central to the objectives of Genio.

This programme of work was carried out by University of Galway and involved:

1. *Assessing current views of service users and providers on the issues of service user involvement and the perceptions of best practice*
2. *An overview of the processes currently used to involve service user voice in terms of health services in these areas.*

The research undertook an in-depth investigation of the perspectives and parameters of engagement for heterogeneous marginalised populations (who possess differential sets of needs and agency) in current and potential processes of user involvement within health and social care services. It produced a set of recommendations for involvement and co-production with these populations that Genio is now collaborating with the HSE on implementing.

A Steering Group was established alongside an Advisory Group which consists of members from the clinical field, academia and individuals with lived experience in the areas covered in this study. This group advise and inform the direction of the study and advance further understanding in the area of lived experience.

In late 2024 the full report was [published](#) and was entitled: *Meaningful Involvement in Services in Health and Social Care - Towards an Inclusive and Effective Public and Patient Engagement Strategy for Lived Experience Populations Facing Inequality* and following the recommendations put forward it has been agreed with the HSE to develop a Social Inclusion Engagement Framework which will inform and guide national and regional practice to integrate lived experience views in decision making by partnering with people with lived experience of social exclusion. Terms of Reference (TOR) have been drafted and a consultant will be recruited to lead out on the development of this Framework. It is expected that recruitment will be completed in early 2025 with a view to project completion by Quarter Three in 2025.

Develop and Enhance Peer Migrant Health Supports across Community Healthcare Organisations

This funded programme of work in partnership with HSE National Social Inclusion Office (NSIO) focuses on developing and supporting a national model on peer migrant health supports across CHOs. The programme

involves developing and enhancing peer health supports and developing a peer health model at CHO level.

The overall main objectives of this Migrant Health programme are to develop:

- *A national model of migrant peer health supports,*
- *A robust training programme in place including ongoing online supports,*
- *A National Community of Practice established and led by peer specialists,*
- *A proposal to mainstream and extend the peer migrant health model across all CHOs*

Throughout 2024, three CHOs (2, 5 and 9) have been implementing this programme of work in their region and Action Research has also been undertaken to navigate the challenges and opportunities as they arise and share lessons across regions. Over the course of this programme, projects have been identifying specific training needs for Peer health workers and establishing links with various HSE departments and other services (i.e. GPs, Dentists, Public Health, and Local Authorities).

In June 2024, the Genio Action Research (AR) team conducted another data cycle focusing on the role of Peer Migrant Health workers. For this cycle they interviewed Peer Health Workers, a Peer Co-ordinator and HSE staff. The challenges arising with the Peer roles include:

- Role clarity
- Varying job specifications/descriptions across regions
- Supervision structures which differ between HSE and NGO where Peers are employed across both
- Real-life client needs
- Career progression

These challenges give us further insight to what this sector is grappling with and provides us with clear direction on how we can structure this funded programme and support CHOs to co-develop a framework and model.

Towards the end of 2024 we agreed with our funding partners in the National Social Inclusion Office that we would implement a 12-month work plan to further drive this programme and integrate the other CHO areas who are also implementing Peer work roles across regions. By the end of 2025, we aim to have developed a framework for how Migrant Peer Support workers are recruited, the induction process, employment and progression of Peer roles. Where some regions have incorporated HSE staff into these positions rather than Peers specifically, this framework intends to address this also and provide guidance for that process.

Strengthening Traveller Health Supports

Genio works with the HSE to strengthen the Primary Healthcare Traveller Projects (PHTPs) and to share lessons about how these projects have effectively reduced Traveller health inequalities. This funded programme is part of the actions of the [National Traveller Health Action Plan 2022-2027 \(NTHAP\)](#). This programme is funding both the additional infrastructure for the PHTPs and facilitating the sharing of lessons amongst the PHTPs on the ways in which certain regions have been able to strengthen primary healthcare with Travellers.

Over the course of 2023 and 2024 Genio have provided support and assistance to each of the nine CHOs to implement this work and will continue to support CHOs into 2025. The total amount approved was €1,974,274 million.

As part of this programme of work Action Research is being carried out and is focused on uncovering implementation challenges and workarounds as they emerge and feeding them back to inform decision making.

While projects have met challenges with regards recruitment of roles, staff retention and resource challenges there has been a number of positive outcomes from this programme to date. This funding has instigated rapid integration between mainstream services and local Traveller projects leading to a positive and direct impact for Traveller communities. This includes:

- Engagement with specific Traveller groups which is impacting and improving Traveller health and wellbeing (e.g. Traveller mental health groups, sport, fitness programmes, wellness mornings)

- Targeted approaches for health information is driving further awareness and health promotion across Traveller communities (e.g. campaigns on vaccinations, diabetes, heart health etc)
- Targeted initiatives focusing on men's mental health (i.e. workshops, sport related activities, linkages with local mental health services)

A core part of building linkages with mainstream services is the recruitment of Community Healthcare Workers (CHW) and other Traveller led posts. These roles have been integral in ensuring trust is built with Traveller communities and that health responses are provided in a culturally appropriate manner. Training for these roles has been a central component to the funded projects and ongoing training initiatives and mentoring for Traveller specific health roles is ensuring that individuals are equipped with the necessary skills and knowledge base to progress in their roles. This funded programme will continue into 2025 and Genio will work with all funded regions to capture the impact of this work over the two years, collate good practice stories, gather the challenges and bring this back to our funding partners in NSIO.

Traveller women who are experiencing or who are at risk of homelessness

In collaboration with the Department of Health and the HSE, the Genio Trust are undertaking a programme of work focusing on the health needs of Traveller women who experience or are at risk of experiencing homelessness. The Department of Health, through the HSE, has provided €500,000 to the Genio Trust to implement this programme. The programme aims to develop a national model of providing culturally appropriate supports which can then inform a broader national rollout.

The programme has been supported by the Women's Health Fund which was established in 2021 to support the Women's Health Action Plan 2022-2023. The purpose of the Women's Health Fund is to enable the Department to respond specifically to women's health issues. The overall goal of the Women's Health Action Plan is to improve women's health outcomes and experiences. It is also aligned with Goal 3 in the National Traveller Health Action Plan (NTHAP) – 'to address the social determinants of Traveller health through targeted and mainstream measures'.

An invitation for funding was released in September 2023 with the criteria focusing on the need for a process to engage thoughtfully and meaningfully with Travellers and relevant agencies and to set out realistic, ambitious plans. Proposals were assessed in October 2023 by a Grant Committee and CHOs 1, 2 and 9 were successful in their applications. A total of €499,625 was approved by the Genio Trust as grant funds across the three successful CHOs.

Over the course of 2024 this programme of work has been underway. Challenges with recruitment in CHO 1 meant they were unfortunately unable to progress and funding was re-distributed across CHOs 4 and 8 who had originally applied for funding. This has been an important programme that aims to engage with and support a vulnerable cohort of Traveller women. Essential linkages and partnerships have been built with Local Authorities, mental health services, domestic abuse services and substance misuse support services. Traveller led roles have also been an integral component of engagement with Traveller women who are experiencing or at risk of homelessness and these roles have meant mainstream health and housing services have been able to obtain quicker access to provide supports. As we continue this work in 2024 and into 2025 we will begin to focus on the lessons learned across this funded programme and how we can best develop a culturally appropriate model which can be rolled out nationally and how the ongoing positive work can be sustained and scaled across regions.

Addressing the Social Determinants of Traveller Health

In 2024, The Department of Health (DoH) provided funding of €710,000 for a two-year programme to address the social determinants of Traveller health and contracted the Genio Trust to implement this programme.

In collaboration with the Department of Health (DoH), the Local Authorities and the HSE, the Genio Trust is undertaking this programme of work to address the social determinants of health for Travellers through the Sláintecare's Healthy Communities Programme. The programme of work aligns with the objectives of Healthy

Ireland, Action 26 of the National Traveller and Roma Inclusion Strategy II (NTRIS II) as well as complement the National Traveller Health Action Plan, published in 2022.

The Sláintecare Healthy Communities Programme aims to provide increased health and wellbeing services to 19 community areas across Ireland. Local Development Officers (LDOs) are in place across each of these 19 areas and their role includes identifying the communities' main priority needs and challenges, understanding what services are delivered in the area and develop and support place-based initiatives that respond to community needs.

The focus for this programme of funding is specifically related to addressing the social determinants of health for Travellers for up to 5 of these LDO areas. The invitation for funding was published in September 2024 while a Grants Committee assessed all submitted proposals in 2024 with successful projects beginning in early 2025. This will be a two-year funded project and will run from 2025 – 2027.

Strengthening Lived Experience in Service Delivery in Ireland

In Ireland, the application of lived experience expertise, in particular Peer Support, is becoming widely recognised as essential to the design and delivery of our social services. The practice of involving peers across services is not only evident internationally but is gathering pace across the Irish healthcare system, particularly within the Mental Health system where the role of Peer Support Workers is now an officially recognised graded position within the HSE. Across Genio funded projects there are various initiatives in development to advance and build upon the Peer Support model for service provision (for e.g. migrant health programme, Traveller health programme).

In 2024, in partnership with the HSE and the Housing Agency we began a new three-year programme that aims to create a Centre for Lived Experience focused initially on Peer leadership and paid Peer roles. The overall objective will be to provide support to people using health and social services and people delivering these services on how peer-leadership can inform design and delivery. Given the linkages and overlaps with other services that employ lived experience in the design, delivery and evaluation of services, the programme of work covers a range of fields including mental health, migrant health, Travellers, addiction, homelessness and disability. To date a Leadership Group has been established which comprises our funding partners and a Lived Experience Advisory Group (LEAG) advises on the activities undertaken.

In April 2024, we held the first in a series of planned symposia to launch this programme of work, which was opened by Bernard Gloster, CEO of the HSE. Peer workers and senior staff participated in panel discussions and lessons were shared on the opportunities and challenges of implementing peer supports.

To further integrate, strengthen and align this programme with other projects both nationally and European wide, funding was approved for a part-time senior researcher to work on a WHO initiative on Peer Working across Europe. This researcher undertook a Literature Review and Literature analysis and synthesis.

In November 2024 we hosted the second symposium for this programme to further elevate learning and knowledge exchange for senior leaders and staff across health and social service systems. It was a successful and positive event which generated much discussion and energy to progress activities to date. 45 people were in attendance and numbers were deliberately kept low to ensure opportunities for participation and engagement.

At the symposium, the Peer Induction video for Mental Health Teams was launched, this video co-produced by Genio and the HSE introduces the benefit of Peer Support work and how these roles are an integral component of mental health teams. This video was an outcome from the first symposium and it could be replicated for the other fields in this programme (i.e. Traveller health, Migrant health, disability and homelessness). The full video can be found [here](#).

At the close of 2024, Genio completed an evaluation of the evidence-based programme *Lived Experience Training* ([from Lived Experience Consulting](#) in Australia). Its recommendations, including the development of an Irish version of this training, for the HSE are under consideration by the Leadership group at present. The LEAG and the staff who participated recommend its inclusion in training for all HSE staff members.

In early December 2024, Genio held a symposium event on Impact and Learning in Scaling Social Innovation

which took place in Brussels. The learning event focused on an overview of three distinct approaches - impact assessment, action research, and living labs which was then followed by a facilitated discussion on how EU and national-level support can help social innovations better understand their impact, navigate complex contested terrains, and engage communities using insights and evidence. The event was attended by 23 senior staff from across the social innovation and philanthropy fields in Europe and EU Commission. A further symposium will be held in 2025.

The National Competence Centre for Social Innovation

The first phase of this project to develop a National Competence Centre for Social Innovation (NCCSI) in Ireland was set up in 2021 and was co-funded 80% by the European Social Fund (ESF) and 20% by the Department of Rural & Community Development. Genio was part of a consortium across Ireland, Bulgaria, Cyprus and Portugal that worked together to promote social innovation and cross-collaboration in each partner country.

This funded project came to an end in May 2023 and a new round of funding was issued to progress the next phase of this work. Genio in partnership with Rethink Ireland developed and submitted an application in late 2023. This was successful and a Consortium was put together with Ireland, Belgium, Poland, Finland, Denmark and Czech Republic. Genio with Rethink Ireland has started to build upon the outcomes achieved during the previous EU Call and to further support the development of the social innovation sector both at a national and transnational European level. The project kicked off in June 2024 and will run until 2027. Over the course of 2024, Genio have participated in a number of online workshops with Consortium partners and attended transnational events to share learnings with other European National Competence Centres.

FINANCIAL REVIEW

The Statement of Financial Activities and Balance Sheet for the year ended 31 December 2024 are set out on pages 25 and 26 and the financial review is based on these results.

Overview

Genio Trust received income of €2,167,353 and expended €1,303,439 during 2024. Income was 16% greater and expenditure 241% less than in 2023. This reduction reflects the fact that the Trust has been in the process of winding up the SRF and spending down resources which had been committed, particularly in the disability field.

Income

The total income of €2,167,353 was derived in the main from scheduled payments under funding agreements established in prior years. A total of €1,944,709 was received from the HSE and €100,000 from the European Networked Catalyst Fund for Social Innovation. The EU funded National Competency Centre project resulted in an allocation of Income of €113,479.

Donations and miscellaneous income was received in 2024 amounting to €9,165 in comparison to €695 in 2023. This income is considered unrestricted income.

Expenditure & Grant Commitments

Total expenditure and grant commitments in 2024 was €1,303,439 (2023: €4,446,829), down 241%. The main reason for the decrease in expenditure was that in 2023 work increased in the programme areas of Disability, Mental Health, Homelessness and in particular Traveller Health, with the latter resulting in commitments of €2.1m in 2023.

Grants to related parties refer to payments to Genio CLG to defray their running costs, as CLG offers resources to the Trust, under a service level agreement, of €884,958 in 2024 (2023: €1,145,821) which is down €260,863 or 23% on 2023. This increase is primarily due to costs relating to the implementation of a new integrated finance and grants management system in 2023.

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Support costs are also required to cover the administration costs of the Genio Trust. During 2024 this was at €56,409 (2023: €72,047) and includes office rental, audit fees and insurance.

The two schedules on the next two pages provide detail of the grants awarded and payments made to grantees on grants already in progress during 2024.

Expenditure and funding awarded 2024

Fund	Programme	Organisation	Grant	Funding Awarded
HSE	Mental Health	Office of Mental Health Engagement & Recovery	Develop mental health supports	€57,072
HSE	Mental Health	Office of Mental Health Engagement & Recovery	Enhancing Equality for Transition	€45,000
HSE	Mental Health	Office of Mental Health Engagement & Recovery	Enhancing Engagement	€120,000
		Total awarded in 2024		€222,072
HSE	Traveller Women at Risk of Homelessness	HSE Community Healthcare Organisation 1 (CHO 4)	Traveller Women at Risk of Homelessness	€70,000
HSE	Traveller Women at Risk of Homelessness	HSE Community Healthcare Organisation 1 (CHO 8)	Traveller Women at Risk of Homelessness	€70,000
		Total awarded 2024		€140,000
In addition to Grant funding awarded above, other expenditure included: ☐ €884,958 to Genio CLG for supporting the business of the Trust plus ☐ €56,409 to cover administration and support costs including office space, insurance, and audit fees.				
		Total Expenditure in 2024		€362,072

This table refers to note 6 in the notes to the Financial Statements

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Payments issued in 2024 against prior funding commitments

Programme Area	Funding Stream	Description	Amount Released
HSE Social Inclusion	Migrant Health	To develop peer migrant health supports	€115,956
HSE Social Inclusion	Traveller Health	Traveller Health Planning Support Grants and To Strengthen Primary Healthcare Projects	€358,854.80
Mental Health	Mental Health Engagement & Recovery	To support a Mental Health Engagement Development lead position, implement the CAMHS Pilot Project and fund Engagement Grants	€76,536
HSE Social Inclusion	Traveller women who are experiencing or who are at risk of homelessness	To develop a model of healthcare services for Traveller women who are experiencing or who are at risk of homelessness.	€214,000
Disability National Office	Disability	Effective Participation of disabled people in design, monitoring and delivery of HSE and HSE funded services, 2024-2026 and Enhancing Quality for Transition training programme	€205,000
SRF	University of Galway (formerly NUIG)	To investigate in-depth, the perspectives and parameters of engagement for heterogenous marginalised (social inclusion and mental health) populations.	€43,628
		Total grant funds issued in 2024	€1,013,975

This table refers to note 12 in the notes to the Financial Statements.

Reserves policy

The Finance, Audit and Risk (FAR) Committee reviewed the Trust reserves policy in Q2 2023. This policy seeks to maintain reserves to cover the contractual obligations to grantees as well as a contribution to obligations under a lease agreement for the Trust's offices in Dublin or any unexpected costs. The Trustees consider that the current reserve is sufficient for these purposes.

The Trustees seek to maintain a reserve for the:

1. Restricted reserves; These are funds which have been granted to the Trust under funding agreements. These funds are granted under restricted conditions detailing the use of the funds. At the end of 2024 the level of restricted reserves was at €3,911,020.
2. Unrestricted reserves; these are funds which the Trust can expend on its discretion, provided it is in line with its objectives and mission. At the end of 2024 the level of these funds was at €316,982.
3. Designated reserves; These are unrestricted reserves which are set aside for a particular purpose to further the objectives of the Trust, such as development of new programme areas or developing the organisation. The balance at the end of the reporting period is nil.

The restricted, unrestricted and designated reserves are considered to be on target at the end of December 2024.

Restricted Reserves Movement 2024

Note 13 to the Financial Statements outlines the movement of restricted reserves during 2024. The balance at the beginning of 2024 was €3,056,271 and the balance at the end of the year €3,911,020, showing a net increase of €854,749. The lower level of expenditure and movement in 2024 is reflective of the winding down of the SRF fund and starting up of new funds in the Migrants and Traveller programme areas.

Unrestricted Reserve

The Trustees consider that the current unrestricted reserve is available to utilise in specific circumstances, as a contribution towards its contractual commitments and other emergency costs, which may arise. As a result of the Trustees' assessment, they have estimated that the balance of €307,817 is appropriate, taking account of the current diverse income streams and risk assessment of the organisation. This is reviewed on an annual basis.

Designated Reserve

This designated reserve sits at €nil at the end of December 2024.

Going concern

These financial statements are prepared on the going concern basis. In assessing the appropriateness of the going concern basis, the Trustees have considered all relevant information covering a period of at least twelve months from the date of approval of the signing of the financial statements. The Trustees take comfort from the ongoing financial support from the Health Service Executive, the Department of Health, and the Department of Housing Local Government and Heritage. No issues have been identified by our funders during 2023 and to date in 2024, which would imply the Trust is not meeting its ongoing obligations within the service arrangements it has in place with these funders. On this basis, the Trustees have concluded that it is appropriate to continue to adopt the going concern basis in preparing the financial statements.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Trustees and membership of Genio Trust Board of Trustees

The Trust is governed by a Board of Trustees who work in a voluntary capacity. The Trustees of the Genio Trust are appointed by the Board of Directors of Genio CLG, a related party. Trustees are appointed based on their skills and experience in areas of public life and service relevant to the Trust's aims and objectives, including governance, finance and business. The Board comprises not less than three, and not more than seven, members. The appointment of a Trustee is subject to such terms and conditions as Genio CLG, the company, shall decide and can be removed by a resolution passed by the Board of Directors of Genio CLG. During 2019, the Board of Genio CLG, passed a resolution to limit the term of a Trustee to nine years; with the possibility to extend this term where it is considered to be in the interest of the Genio Trust to do so. The Board of CLG approved the extension of Professor Brian MacCraith's tenure as Trustee in June 2022 for a further period of up to 3 years; his experience and skills are critical to the Trust as it engages in relevant opportunities and programmes in Europe.

In 2024 the Board comprised:

- **Professor Brian MacCraith - appointed 23 January 2013**
Chairperson of the Genio Trust; Senior Advisor to the President Arizona State University (ASU); Former Chair, Future of Media Commission; Former President of Dublin City University

Prof. Brian MacCraith is a Senior Advisor to the President of Arizona State University (ASU), with specific responsibility for the development of strategic initiatives (both academic and corporate) in Europe. He was President of Dublin City University (DCU) from 2010 to 2020, during which time DCU underwent major transformation and grew significantly in terms of scale, footprint, and reputation.

Prof. MacCraith is a distinguished physicist and is renowned internationally for his research achievements

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in the areas of (bio)sensor technology, photonics, and advanced materials. He was founding Director of both the National Centre for Sensor Research and the Biomedical Diagnostics Institute. He is a member of the Royal Irish Academy (RIA), an Honorary Fellow of the Institute of Physics, and an Honorary Fellow of Engineers Ireland.

In 2020, he was appointed by the Irish government to lead the High-Level Task Force on Covid-19 Vaccination, a position he held until 2022. He also chaired the Future of Media Commission on behalf of the Irish Government. From 2022 to 2023, he was Chair of the External Oversight Body of the Irish Defence Forces.

- **Barney Whelan – appointed 10 September 2015**

Vice Chair, The National Gallery of Ireland; Former Director of Communications and Corporate Affairs, An Post

Barney Whelan retired from An Post as Director of Communications and Corporate Affairs in 2016. He is currently working on a number of exciting projects. Having spent many years in the aquaculture industry, he was responsible for public relations and brand communications at the ESB from 1992 to 2002. He subsequently held the position of Director, Sales and Marketing at safe food, The Food Safety Promotion Board. He is currently a Vice Chair of the National Gallery. He is currently serving as Chair of; The Everyman Theatre in Cork and Cork International Film Festival. He is an associate research fellow in the Trinity Centre for Environmental Humanities, Trinity College Dublin (TCD). He has chaired a number of non-profit organisations over the years.

- **Dr. Dónal de Buítléir – appointed 30 September 2022**

Chairman of the Board of An Garda Síochána; Former Board member of RCSI Hospital Group; Former Director General at Institute of International and European Affairs

Dr. Dónal de Buítléir is currently the Chairman of the Board of An Garda Síochána. He retired in December 2022 as a Board Member of the RCSI Hospital Group. He previously chaired the Low Pay Commission. Donal was a member of the board of the Health Services Executive 2005-09. Previously he worked in AIB Group and in the Irish public service. He was Secretary to the Commission on Taxation 1980-85. He was a member of a number of Government reviews in the areas of local government reform, integration of tax and welfare, business regulation, health funding and higher education. He is an Eisenhower Fellow.

- **Rosemary O'Mahony – appointed 11 December 2024**

Chair of the global Board of 1001Fontaines UK; Former Partner at Accenture; Former Executive Advisor to Fujitsu Services; former member of the Accreditation Committee of Youth Business International (YBI); former member on the Board of CAMFED International

Rosemary O'Mahony was a partner with Accenture, where she spent 28 years between the Dublin, Chicago, Sophia Antipolis and Paris offices. She specialised in Information Technology (IT) solutions and worked with clients in over 20 countries. Rosemary had global responsibilities for Accenture's technology practice, including management of the technology research office in Sophia Antipolis, France. After her retirement from Accenture, Rosemary was an Executive Advisor to Fujitsu Services from June, 2008 to December, 2009.

Rosemary has used her professional experience of 30 years in consulting to help charities and social enterprises in the UK, France and Ireland. Rosemary was a member of the Accreditation Committee of Youth Business International (YBI), which is based in London with programmes in over 50 countries from 2008 to 2023 and a class B member from 2012 to 2022. These programmes assist disadvantaged young people to create their own businesses. Rosemary served 6 years on the Board of CAMFED International, an organisation dedicated to girls' education in several countries in Africa.

Rosemary was a member of the global Board of "1001 fontaines" from 2008 to 2018 and is now Chair of 1001fontaines UK.

The Trustees' role is to make final decisions regarding receiving and disbursing funds, ensuring adherence to

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the main object of the Trust, which is in line with the overall vision and mission of the Genio Trust. Authority is delegated on a day-to-day basis by the Trustees to the Senior Management of the Company (Genio CLG) to receive, manage and disburse funds and to negotiate and sign agreements with funders, in a manner that is consistent with the object of the Trust and decisions of the Trustees. A service level agreement is in place between Genio CLG and the Genio Trust. The Genio Trust disburses funds to Genio CLG to defray its running costs, which are utilised in furtherance of the objects of the Trust.

Key Personnel remuneration

The Trustees provide oversight and governance of the Genio Trust. A signed service arrangement with Genio CLG, a related party, delegates responsibility to the Chief Executive Officer of Genio CLG, who utilises Genio CLG resources to do the work of the Genio Trust; disbursement of funds; capacity-building of personnel; and research, to achieve objectives in line with the object for the Genio Trust. Therefore, the Genio Trust has no employees. Trustees give of their time freely and do not receive remuneration in respect of their services to the Trust. However, expenses are reimbursed where claimed, full details of which are disclosed in the financial statements.

Engagement with stakeholders

Genio provides quarterly updates as per the SLA to the HSE/DOH and to the Trustees. The voice of the person using services must be front and centre to ensure personalised services become available at local and national levels.

Conflict of interest

There have been no contracts or arrangements entered during the financial year in which a Trustee was materially interested, or which were significant in relation to the Trust's activities. Trustees are required to

disclose all relevant interests and register them with the Chairperson of the Genio Trust, and, in accordance with the Trust's policy, withdraw from decisions where a conflict of interest arises.

Meetings of the Trustees

The Trustees meet as and when required. The Trustees must hold at least two meetings each year and in accordance with the Trust Deed, a meeting may be held either in person or by suitable electronic means agreed by the Trustees. The quorum for the Board of Trustees is two Trustees. In 2024, the Board met two times.

Members	Meeting Attendance
• Professor Brian MacCraith	2/2
• Barney Whelan	2/2
• Dónal de Buitléir	2/2
• Rosemary O'Mahony	1/2

Finance Audit and Risk (FAR) Committee

The Finance Audit and Risk (FAR) Committee is an advisory sub-committee to the Board of Trustees, and exists to review the adequacy, scope, and effectiveness of accounting and internal control systems for all financial activities, as well as ensuring there are processes in place to identify, assess, and manage risks efficiently and effectively. The FAR Committee ensures that audits are effective, reviews statutory and non-statutory audit reports and considers all recommendations they may contain.

There are currently two members on this committee, Dónal De Buitléir (Board Director Genio CLG & Trustee of Genio Trust) and Rosemary O' Mahony. Genio CLG is a related party to the Genio Trust. This committee met four times in 2024. The minutes and documents from these meetings are available for sharing with all Trustees.

Members	Meeting Attendance
• Rosemary O' Mahony	4/4
• Dónal de Buitléir	4/4

Related Party Transactions

Genio CLG is a related party as the Board of Genio CLG has the power to appoint and remove the Trustees to the Genio Trust. Support (including planning, capacity building, monitoring, administration, compliance and evaluation) is provided by the staff of Genio CLG, for which the Genio Trust grants funds to defray these costs in Genio CLG. These are detailed under expenditure on charitable activities in note 6 of the financial statements. Donations, which are unrestricted income, given to the Genio Trust are granted to Genio CLG to be used in line with the object of the Trust. Donations were kindly given to the Trust by one director currently serving on the Board of Genio CLG.

Investment policy

The Trust has a clear investment policy, developed after seeking advice from a number of independent investment experts.

In making any financial investment the Trust's policy requires consideration of:

- Minimisation of risk. No speculative investments shall be made
- Liquidity: Invested funds shall be kept liquid to allow them to be called upon as necessary
- Reputational Risks: No investment shall be made if the Trustees are aware that the investment vehicle may present a compromise to the Charity's commitment to ethical and good governance, and thus result in any reputational risk.

Risk management

The Trust recognises and regularly reviews the risks to which the Trust could be exposed. They are monitored on an ongoing basis and reported on regularly at the Finance Audit and Risk Committee and Trustee meetings.

A Risk Register has been developed and is updated on an annual basis. This risk register identifies the potential risks and the potential impact of those risks and the steps taken to mitigate those risks. These risks are scored under impact as well as probability of occurrence and ranked from low to high under both headings.

The principal potential risks faced by the Trust are:

1. Continuity of funds and relationships with funders to undertake new service reform commitments.
2. Insufficient funds to pay for grants awarded.
3. Ability of those who are awarded grants to achieve the outcomes agreed.
4. Reputational damage to Trust which would lead to ending of programmes or discontinuity of funding agreements.

These risks are ameliorated by:

1. The Trust operates in compliance with all its obligations under law and in accordance with best practice in its financial and operational activities. In addition, all agreements with funders are honoured.
2. All existing projects awarded innovation funding through the Trust are funded to their completion on the basis of agreements with funders. Commitments are not made for projects where funding is not already secured.
3. A rigorous assessment process of all applications to the Trust; and the subsequent contracting, monitoring and support mechanisms in place to performance manage projects, which are awarded funding.
4. A robust system of internal controls; clear operating procedures with oversight and a regular review of these procedures and internal control systems; clarity around the roles and responsibilities of the various actors with whom we partner in our work and compliance with governance and fundraising standards (see below). We operate in a transparent and accountable manner and monitor and measure impact on a regular basis.

The Risk Management Policy requires that a full risk assessment is carried out annually. This means identifying risks and putting measures in place to avoid, minimise or mitigate our main risks.

The responsibility for the management and control of the Genio Trust rests with the Board of Trustees and

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their involvement in the key aspects of the risk management process is essential, particularly in setting the parameters of the process and reviewing and considering the results.

Governance and fundraising standards

The Board of Trustees are fully committed to maintaining the highest standards of governance to ensure full transparency in how the organisation operates. The Genio Trust is fully compliant with all relevant Charity legislation and regulatory frameworks.

The governance policies are reviewed on a regular basis to support the Trustees, in complying with their obligations as outlined in the Charities Regulatory Authority's Governance Code.

The governance policy documents to support the Trustees are:

1. Terms of Reference for Trustees
2. Code of Conduct for Trustees
3. Conflict of Interests & Loyalty Policy
4. An Anti-Fraud and Anti-Corruption Policy
5. A Governance Framework Document (Summary of legal and statutory obligations)
6. Annual Board Review and Self-Assessment of effectiveness of Board of Trustees

The Trustees have committed to;

1. Ensuring that they are **familiar with the six principles** of the Governance Code.
2. Understand and are **satisfied with the compliance record form** which forms the basis of the annual return to the Charities Regulatory Authority.
3. **Sign off annually** the Trustee Code of Conduct and the Conflict of Interest and Loyalty.
4. Ensuring the **conflict of interest and loyalty is declared** and recorded at each Trustee meeting and operates in accordance with the policy document on this matter.
5. Ensuring that the meetings of the Board of Trustees **cover the items in a calendar year as agreed in the compliance record form** to ensure full compliance with the Governance Code.

These policies are now embedded in the Genio Trust's governance practices.

An Ethical Fundraising Policy has been adopted for all fundraising activity, including any conducted on its behalf on a consultancy basis. This continues to ensure the Trust is fully compliant with and practices the standards contained within the Guidelines for Charitable Organisations on Fundraising from the Public (CRA, 2017) see <https://www.genio.ie/fundraising-standards>.

The financial statements comply with the Statement of Recommended Practice (SORP) FRS102, "Accounting and Reporting by Charities". Year on year, the Trust strives to improve on our reporting procedures, an integral part of the SORP, in order to transparently outline the work that has taken place in a reporting period; funding sources and details on expenditure; the challenges and opportunities presented; and its plans for future developments across all programme areas. Underscoring all of this work is a deep commitment to supporting the work of the Charities Regulator.

Political contributions

There were no political contributions in 2024 (2023: €nil)

Events after the reporting date

There have been no significant events affecting the Charity since the balance sheet date.

**THE GENIO TRUST
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

Accounting Records

The measures that the Trustees have taken to ensure compliance are the utilisation of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The books of account are maintained at the Trust's office at 19-21 Westland Square, Pearse St., Dublin 2.

Disclosure of Information to Auditors

In the case of each of the persons who are Trustees, at the time the Trustees' Report and financial statements are approved:

- a) So far as the Trustees are aware, there is no relevant audit information of which the Trust's auditors are unaware; and
- b) Each Trustee has taken all steps that ought to have been taken by the Trustee in order to make themselves aware of any relevant audit information, and to establish that the Trust's auditors are aware of that information.

Signed on behalf of the Trustees:


Brian MacCraith (Jun 5, 2025 09:51 GMT+1)
Brian MacCraith
Trustee


Donal de Buitléir (Jun 5, 2025 10:51 GMT+1)
Dónal De Buitléir
Trustee

Date: 3rd June 2025

**THE GENIO TRUST
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

Trustees' Responsibilities

The Declaration of Trust requires the Trustees to prepare financial statements for each financial period, which give a true and fair view 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 period to period;
- 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 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 taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Trustees are also responsible for the maintenance and integrity of the corporate and financial information included on the Trust's website.

Signed on behalf of the Trustees:


Brian MacCraith / Jun 5, 2025 09:51 GMT+1
Brian MacCraith
Trustee


Donal de Buitleir / Jun 5, 2025 10:51 GMT+1
Dónal De Buitleir
Trustee

Date: 3rd June 2025

The Independent Auditor's Report to the Members of The Genio Trust

Opinion

We have audited the financial statements of The Genio Trust (the 'charity') for the year ended 31 December 2024, which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies set out in note 1. The financial reporting framework that has been applied in their preparation is FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

In our opinion, the accompanying financial statements:

- give a true and fair view of the assets, liabilities and financial position of the charity as at 31 December 2024 and of its results for the year then ended; and
- have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described in the Auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the Trust in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

The Independent Auditor's Report to the Members of The Genio Trust

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Trustees' Report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at [http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description of auditors responsibilities for audit.pdf](http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf). This description forms part of our auditor's report.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Trustees, as a body, in accordance with our engagement letter. 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 as a body, for our audit work, for this report, or for the opinions we have formed.

Aedín Morkan
For and on behalf of Forvis Mazars
Chartered Accountants & Statutory Audit Firm
Harcourt Centre
Block 3
Harcourt Road
Dublin 2

Date:

DRAFT

THE GENIO TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

		2024	2024	2024	Restated*	2023	Restated*
		Restricted	Unrestricted	Total	2023	2023	2023
	<i>Notes</i>	Funds	Funds		Restricted	Unrestricted	Total
		€	€	€	€	€	€
Income and endowments from:							
Charitable activities	3	2,158,188	-	2,158,188	1,869,374	-	1,869,374
Investment and other income	4	-	9,165	9,165	-	695	695
Total income and endowments		2,158,188	9,165	2,167,353	1,869,374	695	1,870,069
Expenditure on charitable activities:	6						
Disability programme		(202,063)	-	(202,063)	(693,251)	-	(693,251)
Mental Health programme		(467,295)	-	(467,295)	(527,901)	-	(527,901)
Homelessness programme		(278,032)	-	(278,032)	(605,321)	-	(605,321)
Migrants programme		(82,034)	-	(82,034)	(431,383)	-	(431,383)
Travellers Health		(105,360)	-	(105,360)	(2,101,820)	-	(2,101,820)
Social Services Institute		-	-	-	(40,571)	-	(40,571)
EU – National Competency Centre		(33,220)	-	(33,220)	(46,582)	-	(46,582)
Housing Agency		(7,930)	-	(7,930)	-	-	-
European Networked Catalyst Fund for Social Innovation		(127,505)	-	(127,505)	-	-	-
Total expenditure		(1,303,439)	-	(1,303,439)	(4,446,829)	-	(4,446,829)
Net income / (expenditure)		854,749	9,165	863,914	(2,577,455)	695	(2,576,760)
Transfers between funds		-	-	-	-	-	-
Net movement in funds		854,749	9,165	863,914	(2,577,455)	695	(2,576,760)
Reconciliation of funds:							
Total funds brought forward 1 January (as restated)	15	3,056,271	307,817	3,364,088	5,633,726	307,122	5,940,848
Total funds carried forward 31 December	15	3,911,020	316,982	4,228,002	3,056,271	307,817	3,364,088

*The income and endowments from charitable activities have been restated in the preceding year. See Note 18 for details.

There were no other recognised gains or losses in the current or prior year other than those included in the Statement of Financial Activities. All income and expenditure is derived from continuing activities. The notes on pages 28 to 43 form part of these financial statements.

THE GENIO TRUST
BALANCE SHEET
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	Notes	31 December 2024 €	*Restated 31 December 2023 €
CURRENT ASSETS			
Debtors	10	299,837	149,532
Cash at bank and in hand		6,163,808	6,273,049
		<u>6,463,645</u>	<u>6,422,581</u>
CREDITORS: (Amounts falling due within one year)	11	<u>(2,235,643)</u>	<u>(3,058,492)</u>
NET CURRENT ASSETS		<u>4,228,002</u>	<u>3,484,088</u>
NET ASSETS		<u><u>4,228,002</u></u>	<u><u>3,484,088</u></u>
REPRESENTED BY			
Restricted funds	13	3,911,020	3,056,271
Unrestricted funds	14	316,982	307,817
		<u>4,228,002</u>	<u>3,364,088</u>

* Creditors have been adjusted in the preceding year. See Note 22 for details.

The notes on pages 28 to 43 form part of these financial statements

The financial statements were approved by the Trustees on 3rd June 2025 and signed on their behalf by:


 Brian MacCraith (Jun 5, 2025 09:51 GMT+1)
 Brian MacCraith
 Trustee


 Donal de Buitléir (Jun 5, 2025 10:51 GMT+1)
 Dónal De Buitléir
 Trustee

THE GENIO TRUST
STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	2024	Restated 2023
	€	€
Cashflow from operating activities		
Surplus / (deficit) for the period	863,914	(2,456,760)
Interest received	(9,165)	(695)
(Increase) / decrease in debtors	(150,306)	350,468
(Decrease) / increase / in creditors	(822,849)	733,879
Net cash outflow from operating activities	(118,406)	(1,373,108)
Cash flow from investing activities		
Interest and similar income received	9,165	695
Net cash flow from investing activities	9,165	695
Net decrease in cash and cash equivalents in the financial period	(109,241)	(1,372,413)
Cash and cash equivalents at the beginning of the financial period	6,273,049	7,645,462
Cash and cash equivalents at the end of financial period	6,163,808	6,273,049

1. ACCOUNTING POLICIES

General Information

The Trust has been granted charitable status under Sections 207 and 208 of the Taxes Consolidation Act 1997, Charity number CHY 19312 and is registered with the Charities Regulatory Authority (number 20075606). The Trust was established by Genio, a Company Limited by Guarantee, by a Trust Deed on 20 April 2010. The address of the registered office is 19 - 21 Westland Square, Pearse Street, Dublin 2. 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.

Genio CLG is a related party to The Genio Trust. Genio CLG, though without charitable status, has similar objects within its constitution, to promote and advance the public benefit by the promotion and support of the development and provision of personalised services to meet the needs of disadvantaged and vulnerable people. Genio CLG does this through supporting the work of the Trust, providing resources to carry out the work of the Trust and to support the Trustees, to enable them to operate the Trust in accordance with its Trust Deed. The Board of Genio CLG has the power to appoint and remove Trustees from office. A formal Service Level Agreement exists, signed by the Trustees of Genio Trust and the Board of Genio CLG, to outline the services which Genio CLG provide to the Trust, and delegating responsibility for these tasks to the Chief Executive Officer of Genio CLG, who will delegate to the relevant personnel in Genio CLG as considered appropriate. One Trustee of Genio Trust also served on the Board of Genio CLG, Dónal de Buitléir and acted as a member of the Finance Audit and Risk Committee. This committee acts on behalf of both the Board of Genio CLG and The Genio Trust.

Statement of compliance

The financial statements have been prepared in accordance with FRS102, "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the related Statement of Recommended Practice (Charities SORP (FRS102)).

Currency

The financial statements have been presented in euro (€) which is also the functional currency of The Genio Trust.

The principal accounting policies, judgements and key sources of estimation adopted in the preparation of the financial statements are as follows:

Basis of Preparation

The financial statements have been prepared under the historical cost convention. The financial reporting framework that has been applied in their preparation is FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council and the Statement of Recommended Practice (Charities SORP (FRS102)) issued by the Charity Commission for England and Wales, the Charity Commission for Northern Ireland and the Office of the Scottish Charity Regulator in their role as the joint SORP-making body, recognised by the Financial Reporting Council.

The Trust constitutes a public benefit entity as defined by FRS 102.

1. ACCOUNTING POLICIES (CONTINUED)

Income

All income is recognised once the Trust has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Donations are recognised where there is entitlement, certainty of receipt, and the amount can be measured with sufficient reliability.

Grant income is recognised once the Trust has received notification of the grant and any conditions are wholly within the control of the Trust and it is probable that these conditions will be fulfilled in the reporting period.

Donations or grants may become repayable if the conditions of the related agreements are not adhered to.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Trust; this is normally upon notification of the interest paid or payable by the bank.

Expenditure

Expenditure is recorded in the financial statements in the period in which it is incurred and is inclusive of VAT which cannot be reclaimed.

Liabilities are recognised as expenditure in the Statement of Financial Activities as soon as there is a legal or constructive obligation committing the Trust to the expenditure. All expenditure is accounted for on an accruals basis. Certain costs and grants made are capable of being allocated directly to categories while other costs, mainly support costs, are attributable to more than one category or charitable activity and such costs are allocated according to the proportion of grants awarded across the programme areas. Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Trust. Where these grants are subject to conditions that enable the Trust to revoke the award they are recognised as provisions on the Balance Sheet. Grants are recognised as expenditure in the year in which they are approved, and such approval has been communicated to the recipients.

Fundraising and support activities

Costs of fundraising and support activities include the costs incurred in raising funds.

Research

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

Consortia Arrangements

Income received and expenditure incurred by the organisation, as a member of a consortium arrangement, are recognised in the Statement of Financial Activities where Genio is considered to be the consortium leader and is responsible for the day to day management and utilisation of the funds. Where Genio is a consortium partner; these amounts are accounted for in accordance with the underlying signed grant agreements.

1. ACCOUNTING POLICIES (CONTINUED)

Financial instruments

The Trust only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable in addition to investments in short term cash deposits.

Cash and cash equivalents

Cash and cash equivalents include cash on hand and demand deposits.

Trade and other debtors

Trade and other debtors are recognised initially at transaction price (including transaction costs). A provision for impairment of trade debtors is established when there is objective evidence that the Trust will not be able to collect all amounts due according to the original terms of debtors. All movements in the level of provision required are recognised in the Statement of Financial Activities.

Trade and other creditors

Trade and other creditors are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised at the transaction price.

Restricted Funds

Restricted funds represent income, which has been received and recognised in the financial statements, which is subject to specific conditions imposed by the donors or grant making institutions.

General Unrestricted & Designated Funds

General funds represent amounts which are expendable at the discretion of the Trust in furtherance of the objects of the charity. Such funds may be held to finance working capital or capital investment.

Taxation

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

No charge to current or deferred taxation arises as the Trust has been granted charitable status under Sections 207 and 208 of the Taxes Consolidation Act 1997, Charity No CHY 19312. The charity is eligible under the "Scheme of Tax Relief for Donation to Eligible Charities and Approved Bodies under Section 848A Taxes Consolidation Act, 1997", therefore income tax refunds arising from donations exceeding €250 per annum are included in unrestricted funds.

Provisions

Provisions are recognised when a present obligation will result in a transfer to a third party and the amount due to settle the obligation can be measured or estimated but the timing of the expenditure is uncertain. Provisions are normally recognised at their settlement amount. These are classified as current liabilities.

2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Trust's accounting policies, which are described in note 1, the Trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Information about critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in the accounting policies and the notes to the financial statements.

Grant Commitments

Liabilities for grants not yet paid by the balance sheet date are recognised as constructive obligations of the Trust where grants have been approved by the Service Reform Oversight Group and The Genio Trust Trustees as well as an assessment that it is probable that the entirety of this award will be paid to the grantees. This judgement is based on previous experience with the grantees, as well as a rigorous application process to establish the grantees capacity to deliver the outcomes and to sustain this work beyond the life of the grant. All this information is utilised in the decision-making process to award the grant in the first instance; thus, ensuring that the payment of the full grant award is probable, even with consideration of matters which are outside the control of the Trust.

Going Concern

The Trustees have prepared budgets for a period of at least twelve months from the date of the approval of the financial statements and have assessed the Trust's ability to continue as a going concern. They have reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future and that there is no material uncertainty regarding the Trust's ability to continue as a going concern. Thus, they continue to adopt the going concern basis of accounting in preparing the accounts.

3. INCOME FROM CHARITABLE ACTIVITIES

	Restricted 2024	Unrestricted 2024	Total 2024	Total 2023 (Restated)
	€	€	€	€
Health Service Executive Disability Service Reform	254,000	-	254,000	254,000
Reallocation of Social Inclusion grants	193,275	-	193,275	1,473,512
Health Service Executive Social Inclusion – Traveller Health	180,000	-	180,000	-
Health Service Executive Social Inclusion – Traveller Women & Children	150,000	-	150,000	119,331
Health Service Executive Social Inclusion – Strengthening Lived Experience	180,000	-	180,000	-
Health Service Executive - Traveller Community through the Sláintecare Healthy Communities Programme	710,000	-	710,000	-
Health Service Executive Wellbeing of Women in Prison	277,434	-	277,434	-
RBSG - European Networked Catalyst Fund for Social Innovation	100,000	-	100,000	-
EU- National Competency Centre	113,479	-	113,479	22,531
	<u>2,158,188</u>	<u>-</u>	<u>2,158,188</u>	<u>1,869,374</u>

Income has been granted under funding agreements from:

- The Health Service Executive (HSE)
- The Department of Health (DOH)
- The Department of Housing, Local Government and Heritage (DHLGH)
- The Service Reform Fund (SRF) – a consortium agreement signed by the HSE, DOH, Atlantic Philanthropies and Genio Trust
- European income is from the ESF Social Innovation+ initiative funded by DG Employment, Social Affairs and Inclusion.

All income received from the Health Service Executive is classified as restricted income. In 2024, more than fifty percent of The Genio Trust's income was received from the HSE.

(1) Funds of €254,000 were received to support Service Reform in Disability

(2) Funds of €193,275 relating to the Traveller Women at Risk of Homelessness programmes were reallocated during 2024;

3. INCOME FROM CHARITABLE ACTIVITIES (Continued)

- (3) Under the HSE-Traveller Health, funds of €180,000 were received for the agreed core costs for the programme;
- (4) Amounts of €150,000, €180,000, and €277,434 were received from the Health Service Executive in respect of the Traveller Women & Children at Risk of Homelessness programme, the Strengthening Lived Experience initiative, and the Wellbeing of Women in Prison project, respectively.
- (5) An amount of €710,000 was received from the Health Service Executive for Traveller Community through the Sláintecare Healthy Communities Programme
- (6) An amount of €100,000 was received from Robert Bosch Stiftung for the European Network Catalyst Fund for Social Innovation (ENCESI).
- (7) Under a consortium, funded under The European Commission (DG Employment, Social Affairs and Inclusion), and the Department of Rural & Community Development in Ireland, the final amount of €113,479 was received to finalise the work on establishing a National Competence Centre for Social Innovation. The members of the consortium include Genio, Rethink Ireland and organisations in three other European Countries.

4. INVESTMENT AND OTHER INCOME

	Restricted 2024	Unrestricted 2024	Total 2024	Total 2023
	€	€	€	€
Bank deposit interest received	-	9,165	9,165	695
	-	9,165	9,165	695

5. EMPLOYEES

There were no employees during the financial year. The Genio Trust has a formal arrangement (a signed service level agreement) with Genio CLG, who supply administration support to allow the Trust to perform its work. The Trust pays core costs to Genio CLG for the use of these resources; these resources are utilised to negotiate funding agreements on behalf of the Trust; grant management; programme management; accounting, administration, compliance and other support as required to meet its objects. Genio CLG has resources with the necessary skills to conduct these tasks on behalf of the Trust.

6. EXPENDITURE ON CHARITABLE ACTIVITIES

Total expenditure on charitable activities is analysed between restricted and unrestricted as follows:

Grants awarded to organisations are listed in note 8. Grants to related parties refers to Genio CLG and these funds are used to pay for Genio CLG resources which The Genio Trust utilises to support its work in the programme areas. Support costs relate to the running of an office and associated expenditure as detailed in note 7.

Restricted – 2024	Disability	Mental Health	Traveller Women Programme	Migrants	Travellers Health	National Competency Centre	Housing Agency	European Networked Catalyst Fund for Social Innovation	Total
	€	€	€	€					
Grants awarded to organisations	45,000	177,072	140,000	-	-	-	-	-	362,072
Grants to related parties	148,318	270,000	126,000	78,484	100,800	31,782	7,587	121,987	884,958
	193,318	447,072	266,000	78,484	100,800	31,782	7,587	121,987	1,247,030
Support Costs (Note 9)	8,745	20,223	12,032	3,550	4,560	1,438	343	5,518	56,409
	202,063	467,295	278,032	82,034	105,360	33,220	7,930	127,505	1,303,439

THE GENIO TRUST
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6. EXPENDITURE ON CHARITABLE ACTIVITIES (CONTINUED)

Restricted – 2023	Disability	Mental Health	Traveller Women Programme	Migrants	Travellers Health	Advocacy / SSI	National Competency Centre	Total
	€	€	€	€				
Grants awarded to organisations	400,000	-	499,625	319,781	1,974,275	-	-	3,193,681
Grants to related parties	254,000	496,671	99,443	105,000	120,000	26,881	43,826	1,145,821
Research & Evaluation	23,280	-	-	-	-	12,000	-	35,280
	677,280	496,671	599,068	424,781	2,094,275	38,881	43,826	4,374,782
Support Costs (Note 9)	15,971	31,230	6,253	6,602	7,545	1,690	2,756	72,047
	693,251	527,901	605,321	431,383	2,101,820	40,571	46,582	4,446,829

7. EXPENDITURE ON SUPPORT COSTS

Analysis of Support Costs

Current year – 2024	Restricted Funds	Unrestricted Funds	Total Funds
	€	€	€
Rent & Service Charges	43,710	-	43,710
Audit and consultancy fees	12,546	-	12,546
Bank Charges	153	-	153
	<u>56,409</u>	<u>-</u>	<u>56,409</u>
Prior year – 2023	Restricted Funds	Unrestricted Funds	Total Funds
	€	€	€
Rent & Service Charges	59,259	-	59,259
Insurance	554	-	554
Audit and consultancy fees	12,176	-	12,176
Bank Charges	58	-	58
	<u>72,047</u>	<u>-</u>	<u>72,047</u>

8. GRANTS AWARDED

Current year – 2024			
Fund	Organisation name	Programme Area	€
HSE	National Disability, Health Service Executive	Disability	45,000
HSE	Traveller Women & Children	Homelessness	140,000
HSE	Mental Health	Mental Health	177,072
Total of Grants awarded to Organisations in 2024			<u>362,072</u>

8. GRANTS AWARDED (Continued)

Prior year – 2023

Fund	Organisation name	Programme Area	€
HSE	National Disability, Health Service Executive	Disability	400,000
HSE	Community Healthcare Organisation (CHO 1)	Homelessness	139,625
HSE	Community Healthcare Organisation (CHO 2)	Homelessness	180,000
HSE	Community Healthcare Organisations (CHO 9,6 & 7)	Homelessness	180,000
HSE	HSE Social Inclusion Community Healthcare West CHO 2	Migrant Health	189,782
HSE	CHO-Dublin North City & County (DNCC)	Migrant Health	130,000
HSE	Community Healthcare Organisation	Traveller's Health	180,000
HSE	Southeast Community Healthcare (SECH)	Traveller's Health	200,000
HSE	Community Healthcare West (CHO 2)	Traveller's Health	200,000
HSE	Community Healthcare Organisation 6,7 & 9	Traveller's Health	599,274
HSE	Cork Kerry Community Healthcare (CKCH)	Traveller's Health	200,000
HSE	Mid-West Community Healthcare (CHO 3)	Traveller's Health	200,000
HSE	Community Healthcare Organisation Eight (CHO8)	Traveller's Health	200,000
HSE	Community Healthcare Organisation CHO1	Traveller's Health	195,000
Total of Grants awarded to Organisations in 2023			3,193,681

9. TRANSACTIONS WITH TRUSTEES

There were no related party transactions with the Trustees during the financial year. Trustees do not receive remuneration in respect of their services to the Trust. However, expenses are reimbursed where claimed. Trustee expenses of €Nil (2023: €Nil) were paid by Genio CLG during 2024 on behalf of the Trust to cover for attendance at Trustee and Finance Audit and Risk Committee meetings and events.

THE GENIO TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

10. DEBTORS

	2024	2023
	€	€
Other debtors	299,837	149,532
	<u>299,837</u>	<u>149,532</u>

Included in other debtors is an amount of €277,434 of grant income receivable from HSE to support the Well-Being of Women in Prison program, and €22,403 of grant for the project to develop a National Competence Centre for Social Innovation (NCCSI) that started in 2021. All debtors are due within one year.

11. CREDITORS

	2024	Restated 2023
	€	€
Other creditors	139,547	12,177
Amount due to related party (note 19)	-	65,042
Grant Provision (note 12)	2,096,096	2,861,274
	<u>2,235,643</u>	<u>2,938,493</u>

The repayment terms of other creditors vary between on demand and ninety days. No interest is payable on creditors. Other amounts included within creditors not covered by specific note disclosures are unsecured, interest free and repayable on demand.

12. GRANT PROVISION

	2024	*Restated 2023
	€	€
Opening balance	2,981,274	2,157,667
Grant funds issued	(1,013,975)	(1,016,562)
New grants approved and committed	362,072	3,193,681
Amendments to grant committed/paid out	(233,275)	(1,353,512)
	<u>2,096,096</u>	<u>2,981,274</u>

**Grant provision is restated as detailed in Note 18.*

This provision arises once a grant award is made, across all the programme areas, and the grantee has been notified. This incurs a future obligation which can be measured at the time of the award. In certain circumstances, this future obligation can be reduced as a result of a grantee not complying with the terms and conditions outlined in the grant agreement resulting in a release of funds into the Statement of Financial Activities, in the reporting period in which this is determined. The provision is reduced over the lifetime of the grant as the funds are issued to a grantee. The obligations currently provided for are scheduled to be paid within a two-year time frame.

THE GENIO TRUST
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13. RESTRICTED TRUST FUNDS

	Restated Brought forward 2024 €	Income 2024 €	Expenditure 2024 €	Transfer Between Funds 2024 €	Carried Forward 2024 €
Health Service Executive, Department of Housing, Local Government & Heritage & Atlantic Philanthropies	2,374,225	457,434	(804,793)	-	2,026,866
Health Service Executive - Service User Engagement	112,484	-	-	-	112,484
Health Service Executive Social Inclusion - Traveller Health	158,490	180,000	(105,360)	-	233,130
Health Service Executive Social Inclusion - Traveller Women & Children	14,010	150,000	(278,032)	-	(114,022)
Eu - National Competence Centre	(4,517)	113,479	(33,220)	-	75,742
Post SRF Private Grant Funds	193,239	710,000	-	-	903,239
Migrants and Direct Provision	208,340	447,275	(82,034)	-	573,581
RBSG – European Networked Catalyst Fund for Social Innovation	-	100,000	-	-	100,000
Fund Balances at 31 December 2024	3,056,271	2,158,188	(1,303,439)	-	3,911,020
Fund Balances at 31 December 2023	5,633,726	1,869,374	(4,446,829)	-	3,056,271

13. RESTRICTED FUNDS (CONTINUED)

The Restricted Trust Funds represent the major proportion of the Trust's funds and are based on agreements in place with funders which specify how they are to be expended. These Restricted Trust Funds are categorised as follows:

- (1) The SRF Consortium Fund was set up in 2016 by the Public-Private partnership of the Irish Government and Atlantic Philanthropies (AP) and was wound down in 2022. The fund's closing balance, of €2,026,866, will be used for other work such as the Strengthening Lived Experience programme.

Income during the year represents HSE Funding for Wellbeing of Women in Prison and Strengthening Lived Experience. Expenditure relates to costs incurred by CLG in managing the Programme;

- (2) The HSE - Executive Promotion of Service User Engagement fund has a closing balance of €112,484. This fund covers the grant commitment due to the National University of Ireland Galway (NUIG) for a Service User Engagement Study.
- (3) The HSE - Traveller Health Programme had a closing balance of €233,130. The Programme inception phase was initiated during 2022.
- (4) The HSE - Traveller Women & Children Programme commenced work in 2023 and focuses on those women and children at risk of homelessness. During 2024, further funds of €150,000 were received from the HSE to fund this programme.
- (5) The EU – National Competency Centre for Social Innovation Fund has a closing balance of €75,742. During the year, scheduled income payments of €113,479 due under the funding agreement were received. In 2024, project expenditure was incurred on premises costs of €1,438 and on activities and project management of €31,782 by CLG.
- (6) Post SRF Private Grants Funds - during 2024, further funds of €710,000 were received for Social Determinants of Traveller Health, resulting in a closing balance of €903,239.
- (7) Migrants and Direct Provision - this has a closing balance of €573,581. During the year, scheduled income payments of €447,275 due under the funding agreement were received. In 2024, project expenditure of €82,034 was incurred by CLG.
- (8) RBSG - €100,000 was received from the Bosch Foundation in 2024 for the European Networked Catalyst Fund for Social Innovation.

14. UNRESTRICTED TRUST FUNDS

	Brought Forward	Income	Expenditure	Transfer from Restricted	Carried Forward
	2024	2024	2024	2024	2024
	€	€	€	€	€
Unrestricted Funds	307,817	9,165	-	-	316,982
Fund Balances at 31 December	307,817	9,165	-	-	316,982

Unrestricted Funds has an opening balance of €307,817. Income of €9,165 was earned during the year consisting mainly of deposit interest. There are no expenditures and transfers from restricted funds in 2024. This leaves a balance of €316,982 at the end of 2024.

THE GENIO TRUST
NOTES TO THE FINANCIAL STATEMENTS
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15. SUMMARY OF FUNDS

	Restricted Funds 2024 €	Unrestricted Funds 2024 €	Total 2024 €	Total Restated 2023 €
Fund balances at 1 January	3,056,271	307,817	3,364,088	5,940,848
Net income/(expenditure)	854,749	9,165	863,914	(2,576,760)
Fund Balances at 31 December 2024	3,911,020	316,982	4,228,002	3,364,088
Fund Balances at 31 December 2023	3,056,271	307,817	3,364,088	5,940,848

Analysis of net assets between funds:

	Restricted Funds 2024 €	Unrestricted Funds 2024 €	Total Funds 2024 €
Cash at bank and in hand	5,719,826	443,982	6,163,808
Debtors	299,837	-	299,837
Liabilities	(2,108,643)	(127,000)	(2,235,643)
Total Funds at 31 December 2024	3,911,020	316,982	4,228,002

THE GENIO TRUST
NOTES TO THE FINANCIAL STATEMENTS
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15. SUMMARY OF FUNDS (Continued)

PRIOR YEAR 2023

Analysis of net assets between funds:

	Restricted Funds 2023 €	Unrestricted Funds 2023 €	Total Funds 2023 €
Cash at bank and in hand	5,965,232	307,817	6,273,049
Debtors	149,531	-	149,531
Liabilities (restated)	(3,058,492)	-	(3,058,492)
Total Funds at 31 December 2023	3,056,271	307,817	3,364,088

16. FINANCIAL COMMITMENTS

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2024 €	2023 €
Within one year	47,200	47,200
Within two to five years	-	47,200
	<u>47,200</u>	<u>94,400</u>

Operating lease payments represent rentals payable by the Trust for its office property based at Westland Square, Pearse Street, Dublin. The office property lease is for ten years which finishes in December 2025.

17. FINANCIAL INSTRUMENTS

The carrying values of the Trust's financial assets and liabilities are summarised below:

	2024 €	Restated 2023 €
Cash and cash equivalents	6,163,808	6,273,049
Financial assets		
Measured at undiscounted amount receivable		
• Other debtors	299,837	149,532
	<u>6,463,645</u>	<u>6,422,581</u>
	2024 €	2023 €
Financial liabilities		
Measured at undiscounted amount payable		
• Other creditors	139,547	12,177
	<u>139,547</u>	<u>12,177</u>

18. PRIOR YEAR ADJUSTMENT

Specific amounts from the 2023 financial statements and note disclosures have been restated to conform to the correct 2023 amounts.

The adjustment primarily relates to the €120,000 Traveller Health income, which had been fully recognised in 2022 but was inadvertently recognised again in 2023 with a corresponding incorrect reduction in grant commitment.

This prior period adjustment has been reflected in the financial statements as follows:

		31 December 2023 (as previously reported)	Prior period adjustment	31 December 2023 (as restated)
		€	€	
Statement of Financial Activities				
Income from charitable activities	3	1,989,374	(120,000)	1,869,374
Balance Sheet				
Grant Provision	13	2,861,274	120,000	2,981,274

19. RELATED PARTY TRANSACTIONS

Genio CLG is a related party of The Genio Trust as the company has the power to control the composition of the Board of Trustees. The following related party transactions took place during the financial year:

- The Genio Trust transferred funds totalling €884,958 (2023: €1,085,585) to Genio CLG. These transfers consist of core cost grants from the HSE, Department of Housing, Local Government and Heritage, Department of Rural and Community Development and EU Commission to defray the administration costs of Genio CLG, in supporting the programmes of work.
- The Genio Trust owed €Nil at 31 December 2024 (2023 €65,042) to Genio CLG.
- Genio CLG owed €Nil to the Genio Trust at 31 December 2024 (2023: €Nil).

20. POST BALANCE SHEET EVENTS

There are no post balance events to report.

21. APPROVAL OF FINANCIAL STATEMENTS

The Trustees approved the financial statements on 3rd June 2025.