

**The Genio Trust**

**Trustees' Report and Financial Statements  
for the financial year ended  
31 December 2020**

**THE GENIO TRUST**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020**

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**THE GENIO TRUST**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020**

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**TRUSTEES AND OTHER INFORMATION**

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**CHARITY NUMBER**

CHY 19312

**CHARITIES REGULATORY AUTHORITY**

20075606

## CHAIRPERSON'S INTRODUCTION

I am delighted to present the Annual Financial Statements of the Genio Trust for 2020. Despite the ongoing challenging circumstances of Covid-19, Genio has continued to implement our programmes of work in conjunction with our partners, in Ireland and in Europe. Genio is committed to working with philanthropy and government at national and EU levels. Our considerable experience of implementing complex system change through a combination of fund-management, capacity-building, action research and impact-measurement, built up over a decade in Ireland, has enabled us to launch our programme work in Europe.

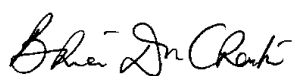
The European Social Catalyst Fund (ESCF) was launched in January 2020. This fund was established and co-funded by the European Union's Horizon 2020 Research and Innovation Programme, the Robert Bosch Stiftung, the King Baudouin Foundation, and Genio itself. Our call attracted over 120 applicants across 22 European countries, thereby demonstrating the relevance and need of our expertise as well as the opportunities for a potential future phase of our social innovation work in Europe. By the end of December 2020, we awarded €600,000 to seven successful applicants from 4 European countries, across a range of programmes: the elderly, energy-just transition, disability, mental health, homelessness and migrants seeking asylum. This is scheduled to complete by October 2021, and is already demonstrating rich learning.

In Ireland, we are currently supporting reforms in disability, mental health, homelessness, and addiction services. We continue to collaborate and implement our programmes of work, through remote and digital means. In 2020, the Trust issued grant payments under the Service Reform Fund (SRF) of €5,946,962 (Disability Competitive €666,219; Disability Priority sites €28,315; Mental Health €4,038,665; Homelessness €1,213,703) as detailed on page 16 of these financial statements. Our work under the (SRF), now at a mature phase of implementation, is focussed on sustaining and growing programmes of work that have been instigated since 2016. Alongside this, we are sharing lessons from the various reform programmes as well as garnering the higher level lessons about how reform can take root within complex, challenging systems. I would like to acknowledge the work of our partners in the Department of Health, the Department of Housing, Local Government and Heritage, the Health Service Executive and the Dublin Region Homeless Executive/Dublin City Council, including their managers and staff.

Our work-plans for 2020 were interrupted by Covid-19, resulting in extended timelines for some programmes, detailed elsewhere in this report. With a collaborative approach and the clear commitment of our partners, however, we have continued to deliver on this critical reform work. I would like to thank the many individuals and their families who, in dealing with their personal challenges, adapted to technology and imaginative ways to access supports. Their voice remains central to our work.

In these times of uncertainty, the focus must remain on working collaboratively with public and private resources to refocus public spending in a more effective and evidence-based direction, in line with the needs of those using services. However, we have already overcome substantial challenges in the past twelve months. This is a demonstration of our commitment to deliver for our vulnerable and disadvantaged citizens, to ensure that services evolve to meet their needs and support them in living better lives, both in Ireland and in Europe.

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 2020. 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.

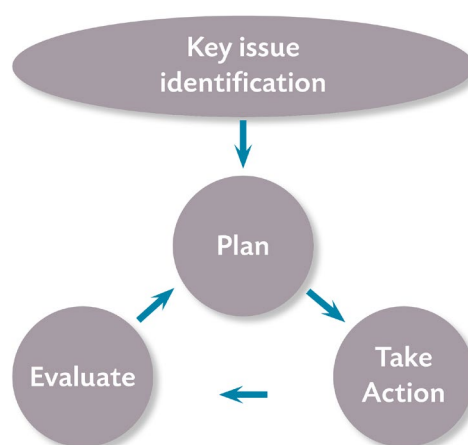
**Our vision:** A society that benefits by valuing all of its citizens.

**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 and addiction. 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 illustrate the benefits of person-centred approaches in terms of both quality of life, cost savings and cost avoidance<sup>1</sup>.

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. Action research uses a cyclical method to promote shared problem-solving and focuses on resolving implementation challenges in 'real-time' as they emerge.



<sup>1</sup> 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 a way action research acts like a smoke detector. It will tell us when things are going wrong so that we can take corrective action to make sure the programme stays on track."*

-Bob Jordan, National Director of Housing First

**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 innovations
- 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 over the past 10 years of combining the management of funds, capacity-building, and action research to scale proven social service innovations.
- b) Bringing together public and private financial and non-financial resources to support the scaling of successful social service innovations across and within EU Member States.

**Globally** our 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

### The Service Reform Fund

The Service Reform Fund (SRF) is an ambitious national programme of change, targeted at expanding and sustaining person-centred and cost-effective approaches in disability, mental health and homelessness. We are supporting this work through a combination of performance-managed funding; capacity-building and action research. This is a €45m Fund (€30m from the Irish government and €15m from the Atlantic Philanthropies) that commenced in early 2016. As is outlined below, large sections of the work of the SRF have been mainstreamed by public funders and will be sustained far beyond the involvement of Genio.

Using the action research approach described earlier we are facilitating discussions across key stakeholder groups in order to navigate the opportunities and challenges of implementation of complex reform. There have been 40 formal discussion groups to date and 276 qualitative interviews with SRF Leads, Heads of Services, SRF Implementation Groups, key programmatic staff, departmental and national HSE figures, Local Authorities and representatives from the NGO sector and partnering organisations. The focus of the research is on rapidly identifying practical solutions to reshaping and integrating services and supports. Action research enables both management and frontline staff to highlight and share work around solutions, course correct where necessary and maintain the pace of the reform programmes.

At this stage we are moving towards synthesising and sharing lessons from the various reform programmes supported by the SRF, as well as garnering the higher-level lessons about how reform can take root within complex, challenging systems. The SRF Action Research team has been tasked with analysing the qualitative interviews which all have been recorded and transcribed to write up the lessons of how reform gets initial traction, takes root within challenging systems and then sustains overtime. Work on evaluating the impact of

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the reform work across the programmes is underway with Dr Ronni Greenwood in UL, in the area of Homelessness and Housing First. In 2020 Mazars Consulting carried out a study of the costs and impacts of Individual Placement and Support (IPS), a programme funded under the SRF which helps people with Mental Health challenges access the labour market.

**SRF Disability Achievements and Performance**

The SRF Disability Programme has been developed in line with government policy and strategy<sup>2</sup> to improve the lives of people with disabilities and create the best possible opportunities for people with disabilities to fulfil their potential. Within the programme there are two strands:

**1. Targeted funding to support people with disabilities to move from congregated settings to live in the community**

The focus of this strand is to build self-directed, community-based supports for people with disabilities living in institutional settings and support them to move to their own homes in the community. As of the end of 2020, most of this work has been completed, with fundamental changes to the nature of services provided across previously congregated services. There are only three live grants remaining with service providers, to reconfigure services for individuals who remain in congregated sites. Some of these service providers had been criticised by regulatory authorities and received negative media attention in the past and are now at an advanced stage of re-orientation to community-based support. It is anticipated that these grants will be completed by quarter 2 of 2022. In total 325 people have moved into the community by the end of 2020. Research findings arising from the SRF Decongregation Programme have been presented at two webinars held in December 2020 by the Genio Disability Action Research team, reaching 100 participants across 33 Disability Organisations. This research is drawn directly from front line staff and management experience and contributes to the sustainability of this work, by sharing the learning as the SRF programme concludes. This table outlines what has been achieved against the plan with SRF support.

Provider	Original SRF target of people to be supported move to community	Total supported through SRF to move 2016 - 2020	No. Residents remaining in congregated settings end Dec 2020
HSE Cluain Fhionnain Kerry	8	18	0
St Raphael's House & Hostels	28	30	7
St John of Gods Celbridge	16	69	44
St Patrick's Kilkenny	28	60	21
HSE Cregg House Sligo	17	56	29
HSE Aras Attracta Mayo	20	42	32
BOC Galway	4	0	6
St John of God Drumcar	26	50	31
*DOC Limerick & Roscrea	10	0	37
<b>Total</b>	<b>157</b>	<b>325</b>	<b>207</b>

**2. Competitive grants round to reform disability services across the country**

This grant strand works through the regional Community Health Organisations (CHOs) within the HSE which competed for funding to undertake reform projects within three key areas - community living; reform of day services to person-centred supports; and alternative reformed respite for families. Across these streams, there

<sup>2</sup> Including: *National Disability Inclusion Strategy 2017-2021* (Department of Justice and Equality, 2017); *New Directions – Interim Standards for Services and Supports for Adults with Intellectual Disabilities* (HSE, 2015); *Value for Money and Policy Review of Disability Services in Ireland* (Department of Health, 2012); and *Time to Move on from Congregated Settings – A strategy for Community Inclusion* (HSE, 2011).

has been significant progress up to March 2020, particularly in relation to embedding services and sustaining person-centred supports; refocusing existing resources; and the employment of feasible models, such as the creation of a CHO-wide Peer Mentorship programme. However, Covid-19 presented some challenges, as the programme work was paused in some instances, due to CHO staff re-deployment to front line services, to manage the public health crisis. By the end of 2020, a number of the CHO's had confirmed the feasibility and sustainability of their programmes going forward and have resumed their work to meet agreed objectives. Other CHOs, unable to complete their programme as originally planned, have made adjustments which have been reviewed and agreed to complete the work.

*"A locked unit to a beautiful house in the community. You can't measure the difference in the resident's lives."*

-Priority Site 5, Staff - Disability

### The year ahead in disability

Grants valued at €550,000 were notified to the grantees in early 2021, to support initiatives which build on the progress of the SRF to date. These programmes are focused on building a community of practice in disability services amongst staff, to promote self-directed living and supporting younger people, inappropriately housed in nursing homes, to move to live in the community.

As a result of the challenges caused by Covid-19, there will be some funds available which will be committed in mid-2021 in line with the objectives of the SRF, in agreement with the HSE.

### SRF Mental Health Achievements and Performance

The SRF Mental Health Programme has been developed in line with national mental health and disability policy and strategy in Ireland<sup>3</sup>, which sets out a framework for building and fostering positive mental health across the entire community and for providing accessible, community-based, specialist services for people experiencing mental health difficulties. It works through the regional CHOs and the National Forensic Mental Health Services (NFMHS). Within the programme there are three key strands:

#### 1. Advancing Recovery

This strand focuses on embedding recovery practices in existing mental health services. Recovery is about living as full and valued a life as possible while experiencing mental health difficulties. By putting recovery as the guiding principle of services, each person is supported on their journey towards an independent, self-directed life, centred on strengths, solutions, health, and wellness. Discussions were undertaken to adjust to the impact of Covid-19. Initiatives have progressed in some regions and halted in others, with many sites reporting delayed timelines and inability to spend allocated funds, as well as difficulties in recruitment within the context of the ongoing restrictions. Meetings were organised with sites reconfiguring existing proposals, so that the funds will be utilised to complete the work in line with the original objectives. However, despite the challenges, a number of regions have been able to adapt their delivery of recovery training and education to online offerings and have found they are reaching new and bigger audiences, particularly through the provision of co-produced recovery education and family supports. During 2020 Genio increasingly moved the responsibility for the oversight and monitoring of this work to the HSE, with a view to completing our programme of work by October 2021. The HSE is actively discussing which aspects of this work they wish to sustain going forward.

<sup>3</sup> Including: *A Vision for Change* (HSE, 2006); *National Recovery Framework* (HSE 2018-2020); *Comprehensive Employment Strategy for Persons with Disabilities 2015 – 2024* (Government of Ireland, 2015); *National Housing Strategy for People with Disabilities 2016-2020* (Department of Housing, Planning and Local Government, 2016).



## 2. Employment – Individual Placement and Support Initiative (IPS)

This strand focuses on developing opportunities for people with mental health difficulties to remain in, or to access, work in mainstream settings and to support employers in recruitment and retention. This is being implemented using the evidence-based Individual Placement and Support (IPS) approach. In February and March of 2020, fidelity reviews of the IPS model were carried out by the Centre for Mental Health (UK), to ascertain the extent to which those implementing this approach are adhering to the original model. Results were positive across all sites. The level of quality was higher than expected at this stage of development in comparison to UK IPS sites. Covid-19 had a direct impact across all IPS sites, with many staff working remotely but continuing to support clients. For those service users who lost jobs, the service has worked closely with their clients to help and support them accessing the Covid-19 payments and other benefits. Mazars Consulting completed an evaluation of the IPS which endorsed the programme as good value and highly effective. The report found that:

“...participants were successfully supported by IPS in gaining employment which resulted in reductions in welfare support and an increase in tax payments. It is recommended that the IPS programme continues to successfully support people with mental health issues into employment. IPS in Ireland has grown significantly and is emerging from a commencement, set up phase and training phase.”

This report can be viewed at <https://www.genio.ie/publications/individual-placement-support-estimated-costs-measurable-financial-benefits>. Furthermore, the HSE have committed to mainstreaming and sustaining all of the posts supported under the SRF from June 2021 and lead responsibility for this work was transferred to the HSE in mid-2020. A short film was produced to provide an overview of the introduction of IPS to Ireland: [www.genio.ie/films/ips](http://www.genio.ie/films/ips).

*" I really believe the IPS model is very well designed and all the parts in it are so person-centred, you know, if you look at them fundamentally, they all hold the client at the basis, at the centre.*

-IPS Employment Specialist - Mental Health

## 3. Community-Based Living

This strand focuses on supporting people with mental health difficulties to identify and address their housing needs and to optimise their opportunities to live independently in the community. In order to develop appropriate pathways and partnerships to enable people with mental health difficulties to access appropriate housing, 9 Housing Coordinator positions were funded - one in each of the nine CHOs. These roles were temporary, to help augment the process underway within the Mental Health services, to support people to progress from mental health hostels to homes in the community. In some CHOs a greater level of partnership was created between HSE mental health services, Local Authorities, Approved Housing Bodies and other relevant parties.

As the mental health programme draws to a conclusion under the SRF, significant work has been undertaken with the National Office for Mental Health to ensure sustainability and a smooth transition, with the HSE taking the lead role for monitoring this work in June 2020. The impact of Covid-19 has resulted in modest extensions to accommodate the disruption incurred and, in some cases, to realign their budgets. Where significant delays have happened extensions from June 2021 to October 2021 have been agreed. This is to ensure that resources are targeted at the most effective ways to advance recovery orientated services, mainstream practices and support those with mental health challenges, to be central in the services to assist them in their recovery. The SRF Mental Health Action research programme is currently focused on dissemination, with the aim of identifying the key learnings from the SRF in relation to developing, implementing and sustaining a national reform process.

*"The SRF has the potential to transform the way we deliver mental health care, to be honest. And to change the culture and for people to understand, 'Okay, this is how we do our business, it's coproduction, people have to be actively involved in every decision that we make'. So, I do think it has massive potential."*

- Head of Mental Health Services, HSE

## SRF Homelessness Achievements and Performance

The Homelessness programme has been developed in line with government policy<sup>4</sup>, which emphasises the need to focus on securing tenancies for individuals who experience chronic or episodic homelessness. The programme is being implemented through an integrated approach by the Department of Housing, Local Government and Heritage; the Department of Health; Local Authorities; the HSE, NGOs and Genio. The aim is to develop and improve tailored tenancy and health supports aimed at securing stable 'Housing First' tenancies and supporting individuals to address underlying mental health and addiction challenges. Evidence from Ireland and abroad demonstrates that the 'housing first' approach is the most effective way to address the needs of people, who are long-term homeless and is particularly suited to homeless people who have mental health and/or addiction issues. 'Housing First' emphasises securing tenancy for individuals and then providing them with a range of supports to help them maintain their tenancy. This is a very person-centred approach which focuses on drawing on available mainstream resources and supports within society and enabling people to lead self-determined lives. This contrasts with approaches that offer emergency, short-term solutions and that emphasise getting people 'accommodation ready' before offering them a home. The focus of the programme is in three key areas:

### 1. Support 124 Housing First tenancies in Cork, Limerick, Galway and the South East Region

The four regions involved in the SRF Housing First Programme have well established partnerships with relevant stakeholders including Local Authorities, homeless services, Approved Housing Bodies, mental health and addiction services and service users. Despite long periods of lockdown and various restrictions, all services remained active and operational with an emphasis on providing necessary supports to service users. While certain challenges remain, all sites have highlighted how the Housing First programme has facilitated a safe environment for the most vulnerable. By the end of 2020 there were 78 tenancies in place out of a target of 124. They are optimistic they will achieve the overall targets by June 2022.

Location	Targets (Housing First tenancies)	No. moved into HF living arrangement end 2020	No. Tenancies outstanding end 2020
Galway	30	16	14
Limerick	30	21	9
Cork	40	19	21
South East Region	24	22	2
	124	78	46

As the challenges presented by the pandemic continue in terms of providing services, effective response plans were put in place across the services and, in some cases, this led to more integrated and streamlined services being provided. The reduction in the short-term letting market (e.g. Airbnb) created an opportunity to source appropriate accommodation.

A Housing First Community of Practice (COP) was launched in October 2020, to bring together frontline practitioners to share their experiences; their challenges and their successes. Further COPs are planned for 2021 with facilitation to support the progress to date.

<sup>4</sup> *Rebuilding Ireland: Action Plan for Housing and Homelessness* (Department of Housing, Planning and Local Government, 2016).

An important milestone in 2020 was the development of a Housing First Manual supported by the Genio Trust. This manual was authored by Dr. Sam Tsemberis, the founder of the Housing First model, and advised by consultations with practitioners and experts. It was launched in December 2020 by the Minister for Housing, Local Government and Heritage, Darragh O'Brien, and the Minister for State for Public Health, Wellbeing and National Drugs Strategy, Frank Feighan.

## 2. Explore whether the existing 'Housing First' initiative in Dublin requires additional integration and enhancement of health supports

Dr Ronni Greenwood of the University of Limerick is leading an evaluation of the Housing First model in Ireland. Part of the study focuses on the service users' experiences of these supports. The preliminary report was used to guide how to best target the remaining resources available in the Housing First programme and from this a tender was launched to, *"Further enhance and integrate health supports for Housing First participants in Dublin."* A grant award of €249,129 was notified to the Peter Mc Verry Trust in January 2021.

## 3. Hospital Discharge Programme

This programme focuses on improving integrated pathways by joint working through pilot implementation of a Dublin-wide homeless hospital discharge policy and enhanced screening and referral processes for Housing First tenancies. Research has shown that there are significant negative health impacts on the homeless population in Ireland, with the average age at death of a homeless person in the Dublin region being 42 years of age.<sup>5</sup> Homeless people have higher rates of hospital admissions, longer stays (on average 2 days longer for acute admissions) and, once admitted, are one of the most resource-intensive populations within the health service (costing 8 times that of the housed population).<sup>6</sup> The HSE has developed and mainstreamed an Inclusion Health Service in two acute hospitals, St James' Hospital and The Mater Misericordiae University Hospital in Dublin with a range of community, voluntary homeless service providers and Local Authorities as part of the implementation process, building on earlier support from the SRF. The SRF has refocused support to extend this work to focus on; maternity services with the Dublin maternity hospitals; and children services specifically with Children's Health Ireland at Temple Street.

### The year ahead in homelessness

A summative evaluation report on the health and tenancy outcomes and implementation of the programme of the Housing First model in Ireland, is due by the end of 2021.

## Addiction Programme achievements and performance

Work with the Department of Health in facilitating a programme to strengthen local and regional responses to drug and alcohol misuse in Ireland continued during 2020. This supports 14 strategic health initiatives addressing priorities in the National Drugs Strategy. These new health initiatives reflect regional priorities agreed between the regional CHOs and the Drug and Alcohol Task Forces (DATFs) and aim to ensure that resources are targeted at groups most in need, including:

- Young people affected by substance misuse (CHOs 1,3 and 4)
- Women who use drugs and alcohol (CHOs 7 and 9)
- Families and services users (CHOs 2, 6 and 9)
- Homeless and others with complex needs (CHOs 4, 5, 7 and 8)

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<sup>5</sup> DePaul Health Initiative, *Premature Ageing in the Homeless Population* (2018).

<sup>6</sup> Bradley J *Health of the Homeless* (BMJ 2018;360:k902) [accessed 5<sup>th</sup> May 2020: [www.bmj.com/content/360/bmj.k902/rr](http://www.bmj.com/content/360/bmj.k902/rr)]

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The principals of this work are based on providing person-centred services that promote rehabilitation and recovery. This means *“giving people a say in their own treatment and supporting them to play a role in their own recovery. This approach also requires services to work together so that people do not fall through the cracks, as they navigate the different services required to meet their specific needs.”*<sup>7</sup>

Genio supports DATFs to:

- Share learning and enhance collaboration across the 24 DATFs
- Strengthen evidence-based practices and align with national policy
- Explore how to involve service users more centrally in shaping the services they receive
- Collaborate closely with the CHOs

Initially, the Covid-19 pandemic caused significant disruption to this work, as some HSE and NGO staff were redeployed and Department of Health staff were focused on ensuring an appropriate crisis response. As the year progressed, key leaders were returned to their roles, and most had built up good relationships with other areas of social services during the emergency response. Despite the challenges of building relationships via Zoom in this new programme area, progress was made in 2020. Feedback sessions were held in July 2020 with the Taskforce Coordinators and frontline addiction staff, to review themes from interviews conducted in the first half of 2020. Case studies were developed to assist the taskforce explore effective strategies for developing interagency co-operation in areas such as mental health, as well as outlining the constraints of systemic challenges.

#### The year ahead in addiction

Development of a case study on Service User Involvement will continue into 2021 and consideration will be given to further support from the Genio Trust, in relation to working with people with lived experience. Case studies on interagency collaboration and evidence-based practices will be completed. The Drugs Policy Unit (DPU) in the Department of Health has invited a discussion to consider the establishment of Learning Communities with the Local Drugs and Alcohol Taskforces involved in the implementation of a particular strand of strategy initiatives.

#### Legacy 'Early Innovation' Programmes 2010 – 2015

Between 2010 and 2015 we worked with the Department of Health and HSE to support 'early innovation' projects throughout Ireland to test and develop person-centred, community-based supports for people with dementia, mental health difficulties and disabilities. During this period, the Trust disbursed almost €24m through open competition. A full list of projects that have been supported through the Trust since 2010 are publicly available on our website. Details include grant amount, year grant was awarded, location and a brief description of the activity: [www.genio.ie/our-work/projects-funded-through-genio](http://www.genio.ie/our-work/projects-funded-through-genio).

#### Impact of our work in Ireland to date

Our current programmes in Ireland are helping to create positive change for whole populations of need in disability, mental health and homelessness, in many cases underpinning national reform programmes. Ultimately, our impact is in helping to implement significant, sustainable reforms in large-scale social services with service user involvement at the core of the decision-making process. Findings across all our programmes indicate that personalised supports achieve better outcomes for people than standardised services and can be an option for everyone, regardless of factors such as age or ability. Community-based social services have also been demonstrated to be more cost-effective and sustainable [www.genio.ie/impact/research-reports](http://www.genio.ie/impact/research-reports).

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<sup>7</sup> *Reducing Harm, Supporting Recovery - A health-led response to drug and alcohol use in Ireland 2017-2025* (Department of Health, 2017)

### The European Social Catalyst Fund

The European Social Catalyst Fund (ESCF) is an initiative established and co-funded by the European Union's Horizon 2020 Research and Innovation Programme, Genio (Ireland), the Robert Bosch Stiftung (Germany) and the King Baudouin Foundation (Belgium) in 2019. The ESCF was launched in Brussels on 16 January 2020. A fund of €600,000 was put in place to provide planning grants to proven social innovations, to develop plans to scale within and between member states.

Objectives of the ESCF:

1. To provide financial support, guidance and information to proven social service innovations selected through a pan-European competition to develop implementation plans to upscale.
2. To stimulate a broader range of public sector, philanthropic and social investment collaborations that foster the scaling of social service innovations to meet social challenges across EU Member States aligned with the principles of the European Pillar of Social Rights.
3. To produce exemplar plans across a range of priority social challenge areas that can be implemented to a substantial level of scale within two years.
4. To ensure that plans are developed that are relevant to the social and implementation challenges in at least five EU Member States, two of which will be Central and Eastern European Countries (CEECs).
5. To develop and disseminate knowledge and skills on how to successfully plan the scaling of social service innovations.
6. To design a further phase of the European Social Catalyst Fund based on learning obtained in the process of achieving these objectives.

The ESCF was launched on 16 January 2020 in Brussels with a pan-European call for applications. The initial closing date was scheduled for 16 April 2020. This was postponed to 11 September 2020 in light of Covid-19 to allow those interested in applying (many of whom were likely to be diverted into emergency responses) to have sufficient time to prepare applications. By the closing date, 120 completed applications were received through the online application portal from 22 countries across the EU.

Applications were screened to ensure they met the eligibility criteria. All eligible applications were then evaluated against agreed criteria. 10 applications were shortlisted for interview. The interviews took place in November 2020 which led to a selection of 7 applicants. These were awarded grants by the end of December 2020, as outlined in note 10 of the Financial Statements. These applications represent an array of social challenge areas including; Employment for Refugees; Ageing; Ecological and Social Transition; Inclusiveness for those with Disabilities; Employment for Mental Health; Migration and Homelessness. The lead applicants are based in Belgium, Spain, Slovenia, Netherlands and Hungary.

### The year ahead in ESCF

During early 2021 grant funds were issued to the successful applicants and this programme of work will be completed by October 2021. Both financial and non-financial support is being provided to each of the innovations. A key objective is to design a further phase that would be a much larger fund to act as a catalyst, to unlock public private funding at Member State level to implement plans to scale proven innovations. Ideally, a further phase of the ESCF would offer an opportunity for philanthropy and the EU to continue to collaborate on overcoming a range of social challenges, using evidence-based solutions and capitalising on learning from this current phase of ESCF.

### The National Competency Centre for Social Innovation

In July 2020, the European Union issued a call under the DG Employment, Social Affairs and Inclusion awarding support over two years to between five to seven collaborations of countries, to establish National Centres for Social Innovation. In September 2020, the Irish European Social Fund Managing Authority

## THE GENIO TRUST

### TRUSTEES' REPORT AND FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

launched a call for NGOs, to indicate interest in participating in this EU Call for Ireland. As a result of a successful proposal, Genio will be acting (with Rethink Ireland) as the National Competence Centre for Social Innovation, endorsed by the Irish ESF Managing Authority to "support innovative projects and public authorities under ESF+ to provide information, knowledge and know-how, advice, guidance and training as well as organising networking and mutual learning at national and European levels". Following this endorsement, Genio and Rethink Ireland formed a consortium of organisations in Portugal, Bulgaria and Cyprus to develop a proposal to the EU for support to establish National Competence Centres in these countries. The proposal submitted would yield €145,264 funded by; The European Commission, DG Employment, Social Affairs and Inclusion for €116,211 (80%); The Department of Rural & Community Development for €29,053 (20%), over a two year time period for the Genio Trust.

#### The year ahead in the National Competency Centre for Social innovation

In March 2021, the Genio Trust was notified of the success of the consortium's application by the DG Employment, Social Affairs and Inclusion. This work will commence in the summer of 2021.

## FINANCIAL REVIEW

The Statement of Financial Activities and Balance Sheet for the year ended 31 December 2020 is set out on pages 31 and 32 and the financial review is based on these results.

### Overview

During 2020 the Trust income was derived from the HSE and from the European Social Catalyst Fund (ESCF) representing 67% and 33% respectively of its total income. As the Trust moves towards the end of the Social Reform Fund, with the last programme to complete by mid-2022, the Trust is engaging in new funding opportunities within Ireland and, with the success of the ESCF, within Europe. In 2020 total income of €1,370,551 and total expenditure of €2,027,146 resulted in net expenditure of (€656,595).

### Income

Total income of €1,370,551 was earned in 2020 compared to 2019 income of €934,121 (up €436,430 or 47%).

Donations and fundraising of €3,100 were raised in 2020 (down €10,350 or 77% on 2019). A donation given to the Trust under a multiannual arrangement with the donor ended thus leading to the reduction of this income category in 2020.

Income from charitable activities of €1,365,279 occurred in the period under review (up €448,537 or 49% on 2019). This increase in income is explained mainly by the funds received for the ESCF into the Trust during 2020.

Within this income stream;

- HSE €509,320 (down €118,010 or 19% on 2019) as the SRF work is at a mature stage of its life cycle.
- Funds available to the Trust as a result of returned grant monies or grant commitments cancelled and not paid out to grantees are:
  - Health Service Executive Disability and Mental Health SRF grants of €302,847 under programme area of Disability competitive (2019: €182,759).
- Social Inclusion income of €99,470 was received in 2020 which was higher than prior year as 2020 was the first full year of this programme (2019: €54,256).
- European Social Catalyst Fund income of €453,642, was from the consortium partners as this programme commenced in 2020 (2019: € Nil).



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### TRUSTEES' REPORT AND FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

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Investment and other income in 2020 for €2,172 (2019: €3,929), this was generated from funds on deposit (down €1,757 or 45% on 2019), as the interest rates earned on fixed term deposits in 2020 are close to zero as well as a reduction in funds held on deposit compared to the previous year.

#### Expenditure

Total expenditure in 2020 was €2,027,146 (2019: €6,952,853) down €4,925,707, 71% on 2019. The key driver in this decrease was the grant expenditure to organisations which at €600,000 is down €4,889,646 or 89% on 2019.

Expenditure on raising funds of €4,563 (2019: €34,315) down €29,752 or 87% as the fundraising work ended in quarter one of 2020.

Under expenditure on charitable activities grants were awarded, under the European Social Catalyst Fund for €600,000 (2019: €Nil) as this programme commenced in 2020.

Grants to related parties refers to payments to Genio CLG to defray their running costs, as CLG offers resources to the Trust, under a service level agreement, of €1,103,073 in 2020 (2019: €1,318,221) which is down €215,148 or 16% on 2019. This decrease is largely explained by the reduction of in-person events, such as training and capacity building, conducted to support the SRF work, as well as savings on programme costs for travel and similar costs due to Covid-19. Support costs are also required to cover the administration costs of the Genio Trust. During 2020 this was at €69,458 (up €6,214, 10% on 2019) and includes office rental, audit fees and insurance.

THE GENIO TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

Expenditure and funding awarded through the European Social Catalyst Fund 2020

Fund	Programme	Organisation - Lead Applicant	Country	Funding Awarded
ESCF	Refugees	DUO for a Job	Belgium	€60,000
ESCF	Ageing	Vereniging voor Solidariteit	Belgium	€84,500
ESCF	Ecological & Social Transition	Ecoserveis Association	Spain	€79,900
ESCF	Disability	Beletrina Academic Press	Slovenia	€87,700
ESCF	Mental Health	Stichting Social Finance	Netherlands	€96,000
ESCF	Migration	Platform for International Cooperation on Undocumented Migrants (PICA)	Netherlands	€96,000
ESCF	Homelessness	From Streets to Homes Association	Hungary	€95,900
		<b>Total Funding Awarded in 2020</b>		<b>€600,000</b>
In addition to ESCF funding awarded above , other expenditure included: <ul style="list-style-type: none"> <li>• <b>€4,563</b> for fundraising.</li> <li>• <b>€1,103,073</b> to Genio CLG for supporting the business of the Trust plus</li> <li>• <b>€236,578</b> to cover research and evaluation.</li> <li>• <b>€13,475</b> for training.</li> <li>• <b>€69,457</b> to cover administration and support costs including office space, insurance, and audit fees.</li> </ul>				
		<b>Total Expenditure in 2020</b>		<b>€2,027,146</b>

*This table refers to note 10 in the notes to the Financial Statements.*



**TRUSTEES' REPORT AND FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020**
**Payments issued in 2020 against prior funding commitments - SRF**

Programme Area	Funding Stream	Description	Amount Released
SRF Disability	Priority Sites	To build self-directed, community-based supports for people living in institutional settings and support them to move to their own homes in the community.	€28,375
SRF Disability	Competitive	To focus on the national realignment of services within three key areas - community living; reform of day services to person-centred supports; and alternative respite	€666,219
SRF Mental Health	Advancing Recovery, Employment & Community Living	To support the development of recovery-based, cost-effective services; and a national initiative to develop opportunities for people with mental health difficulties to remain in, or to access, work in mainstream settings.	€4,038,665
SRF Homelessness	Housing First Tenancies	To support 124 housing-first tenancies in Cork, Limerick, Galway and the South East Region.	€1,213,703
		<b>Total grant funds issued in 2020</b>	<b>€5,946,962</b>

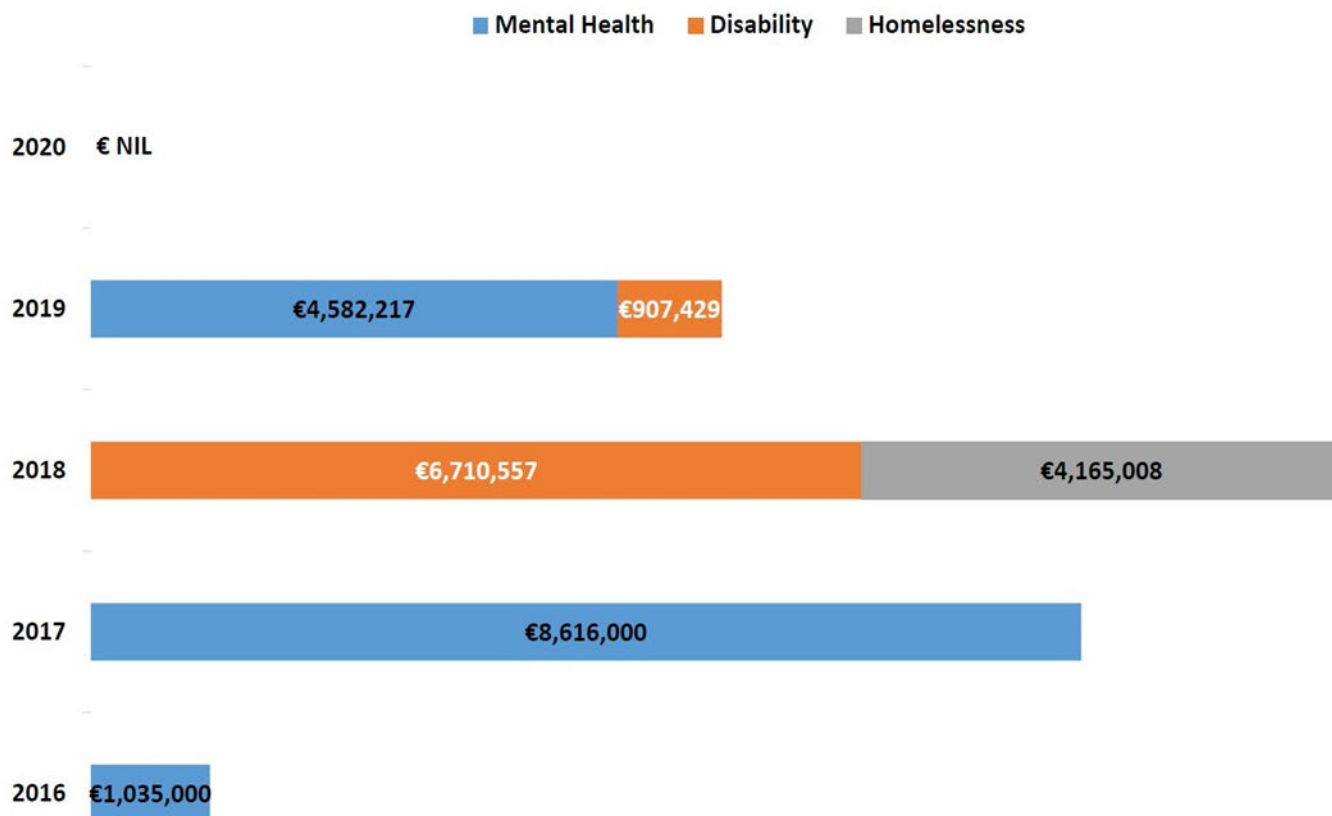
*This table refers to note 15 in the notes to the Financial Statements.*

## THE GENIO TRUST

### TRUSTEES' REPORT AND FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

#### Total funding distributed across SRF programme 2016 - 2020

By the end of 2020, the Trust has committed €26,016,211 of grant funds to the SRF across the three programme areas of Mental Health, Disability and Homelessness. The final commitments will be made during 2021, delayed from 2020 as a result of Covid-19. The planned expenditure through the Genio Trust, on this fund is €29,270,000, for grants, training and capacity building under the SRF programme.



	2016	2017	2018	2019	2020	Total
<b>Total SRF Grants Committed</b>	1,035,000	8,616,000	10,875,565	5,489,646	-	26,016,211

### Reserves policy

The Finance, Audit and Risk (FAR) Committee reviewed the Trust reserves policy in Q2 2021. 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 are given to the Trust and have criteria outlined in funding agreements on specified programme areas with specified outcomes to be achieved with this expenditure. This is currently at €3,920,804.
2. Unrestricted Funds; these are funds which the Trust has discretion on how these funds are spent once it is in line with its objectives and mission. This unrestricted fund is at €205,219 at the balance sheet date.

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 enlarging to new geographical locations. 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 2020.

### Disbursements of Restricted Reserve

The current restricted reserve of €3,920,804 consists of; research contracts of €189,813; Department of Housing, Local Government and Heritage SRF grant of €1,268,552; funds which have been returned to the Trust or not issued from grant rounds totalling €1,136,152; funds which are for disbursement under the Health Service Executive and Atlantic Philanthropies SRF in grants, as well as capacity building and training of €1,312,458; the Health Service Executive – Social Inclusion Addiction programme grant reserve sits at €7,140; the ESCF is at €6,690. Research contracts will be complete by the end of 2021, as the final remaining research contract was granted a no cost extension during 2019. The disbursement of the SRF funds is in line with the plan to commit the majority of these funds by the end of 2021, as agreed with the funding partners, the Department of Health, Health Service Executive and the Department of Housing, Local Government and Heritage. The Health Service Executive will direct the Trust with regard to the monies from grant funds not issued or returned to the Trust from earlier grant rounds.

### 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 €205,219 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 2020.

### 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 2020 and to date in 2021, which would imply the Trust is not meeting its ongoing obligations within the service arrangements it has in place with these funders. In particular the Trustees are grateful for the continued support and honouring of the signed agreements during the challenging times of Covid-19 by all of its 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.

In 2020 the Board comprised:

- **Professor Brian MacCraith - appointed 23 January 2013**

*Chairperson of the Genio Trust; Former President of Dublin City University*

Brian MacCraith received his BSc and PhD in physics (Optical Spectroscopy of chromium-doped crystals) at NUI, Galway. Prof MacCraith is renowned internationally for his research on optical chemical sensors and biosensors; he has a substantial track record of publications and intellectual property in this area. In October 1999, he became founding Director of the National Centre for Sensor Research (NCSR; [www.ncsr.ie](http://www.ncsr.ie)) at DCU. The NCSR has now grown to a scale of 240 researchers. In August 2001, Prof. MacCraith was elected to Fellowship of the Institute of Physics. Four years later, a spin-off company (Gas Sensor Solutions) based on technology developed by Prof. MacCraith won the Liavan Mallin Invent Award for innovation. In October 2005, he was appointed Director of the Biomedical Diagnostics Institute (BDI; [www.bdi.ie](http://www.bdi.ie)) with funding of €22.5m. Currently, he is a member of the Forfas Advisory Council on Science, Technology & Innovation and the Government-appointed High-Level Steering Group on Research Prioritisation. In July 2010, he was inaugurated as President of Dublin City University, a position that he held until his retirement in July 2020. During the autumn of 2020 he was appointed as Chair of High-Level Task Force on Covid-19 Vaccination for Ireland.

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

*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 Governor of the National Gallery and also sits on the Foundation Board of the National College of Ireland and the Board of Drinkaware. He has chaired a number of non-profit organisations over the years.

- **Bairbre Nic Aongusa – appointed 4 September 2018**

*Assistant Secretary, Head of Community Development, Department of Rural & Community Development*

Bairbre Nic Aongusa is Assistant Secretary General in Ireland's Department of Rural and Community Development, where the mission is "To promote rural and community development and to support vibrant, inclusive and sustainable communities throughout Ireland". As Head of the Community Development Division, Bairbre's objectives include encouraging active citizenship (including volunteering), supporting the growth and development of philanthropy and working with stakeholders to develop an overarching vision for the future of local and community development in Ireland. Supporting social inclusion and social enterprise through EU-supported funding programmes and ensuring best practice in the governance, management and administration of charities through oversight of the Charities Regulator are also key responsibilities. Bairbre previously served as Assistant Secretary General in the Department of Housing, Planning & Local Government from 2014-2017, where she was responsible for Social Housing Policy and Rental Policy. Prior to taking up her Housing role, Bairbre spent 20 years in the Department of Health in various roles, including Head of Finance from 2012-2014. She was Director of the Office for Disability & Mental Health, within the Department of Health, from 2008-2012.

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

## THE GENIO TRUST

### TRUSTEES' REPORT AND FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

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 Executive Director and Deputy Executive Director 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 Executive Director 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

The Trust engages with its partners on the Service Reform Fund (SRF) by attendance and provision of updates on progress, outcomes and expenditure at the SRF Oversight group. During 2020 this group met once as outlined under achievements and performance. The Trust reports annually to the HSE, one of its main funders, and completes an Annual Financial Monitoring Return. This is sent to the finance and compliance officer within each programme area; disability and mental health within the HSE and homelessness in the Department of Housing, Local Government and Heritage. Meetings are held with senior personnel and staff within the HSE.

The Trust engages, through the resources of Genio CLG, with its stakeholders on a regular basis, to problem solve issues and move the work forward. Reporting on progress, outcomes and expenditure is provided to the Atlantic Philanthropies as scheduled by Atlantic Philanthropies' undersigned funding agreements.

The voice of the person using services must be front and centre to ensure personalised services become available at local and national levels. The Service Reform Fund is providing opportunities for people who use services to be engaged at every level of service design and delivery. This means being an integral part of management teams; developing plans; and evaluating funding applications.

#### 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 2020, the Board met three times.

#### Members

- Professor Brian MacCraith
- Barney Whelan
- Bairbre Nic Aongusa

#### Meeting Attendance

3/3  
3/3  
2/3

## THE GENIO TRUST

### TRUSTEES' REPORT AND FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

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#### 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) and Rosemary O' Mahony. Genio CLG is a related party to the Genio Trust. Rosemary joined the committee on 20 May 2020; Barney Whelan resigned from the committee on 10 September 2020. This committee met four times in 2020. The minutes and documents from these meetings are shared with all Trustees.

#### Members

- Rosemary O' Mahony
- Barney Whelan
- Dónal de Buitléir

#### Meeting Attendance

3/3  
3/3  
4/4

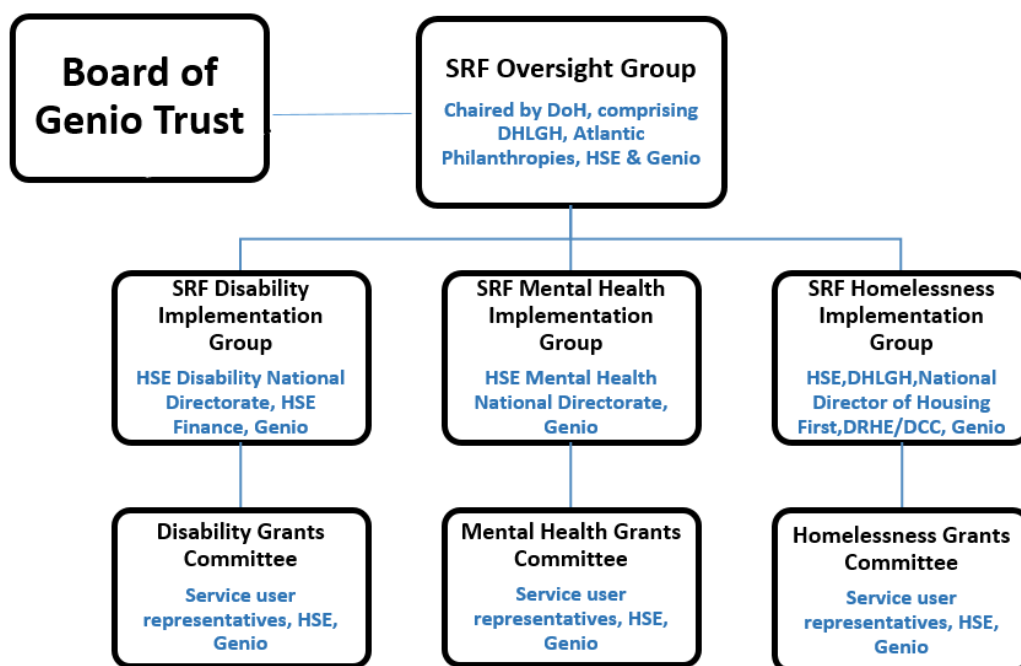
#### Decision-making structure and process of the Service Reform Fund

The SRF has established its own governance structure which includes representatives from each of the funders. Recommendations to the Genio Trustees for the disbursement of funds are based on an evaluation of proposals against clear criteria that align with the object of the Trust and that have been agreed by the Department of Health; the Department of Housing, Local Government and Heritage; the Health Service Executive; the Atlantic Philanthropies; and Genio.

An Oversight Group ensures the funds are being expended to achieve the outcomes, as outlined in the original signed service agreements with the funding partners. This includes authorising the release of funds for competitive grant rounds, evaluation, capacity building and training costs to support the programme areas. The Oversight Group is chaired by Kathleen McLellan Assistant Secretary for Social Care, Department of Health with representatives from the Health Service Executive, Department of Housing, Local Government and Heritage and Genio also in attendance.

There is a Grants Committee and Implementation Group for each programme area – disability, mental health and homelessness. Each Grants Committee consists of representatives from the HSE and Genio, service users and family representatives. Each Implementation Group comprises representatives relevant to each programme including the HSE; the Department of Health; the Department of Housing, Local Government and Heritage (DHLGH) and; the National Director of Housing First, Dublin Region Homeless Executive (DRHE) / Dublin City Council (DCC); and Genio CLG representatives.

The Oversight Group met once in 2020, which reflects where we are in the life cycle of this work, with only the final cap stone grants requiring consideration and approval. The Implementation Groups met on a regular basis in 2020 as the focus is mainly on sustaining the work beyond the life of the SRF.



The Grants Committees assess applications to the fund against agreed criteria and make recommendations to the relevant Implementation Groups on grant amounts to be disbursed. If the recommendations are agreed by the Implementation Group, they are then presented to the Oversight Group for approval. Once the Oversight Group reviews recommendations, funding is sanctioned in writing by the Chair of the Oversight Group. The Trustees of the Genio Trust make the final decision to release funds to applicants, on the basis of ensuring that there is adherence to the criteria of the SRF. If the Trustees approve the release of the grants, letters of offer and/or a grant agreement with terms and conditions are sent to successful grantees. Progress of grantees is monitored by the Implementation Groups.

### Decision-making structure and process of the European Social Catalyst Fund

The ESCF has established its own governance structure which comprises of the Consortium, a panel of leading experts in grant-making in Europe from the Robert Bosch Sifting (Germany), the King Baudouin Foundation (Belgium), and Genio (Ireland). This panel reviewed the funding applications against the evaluation criteria and recommended the successful applicants to the Trust.

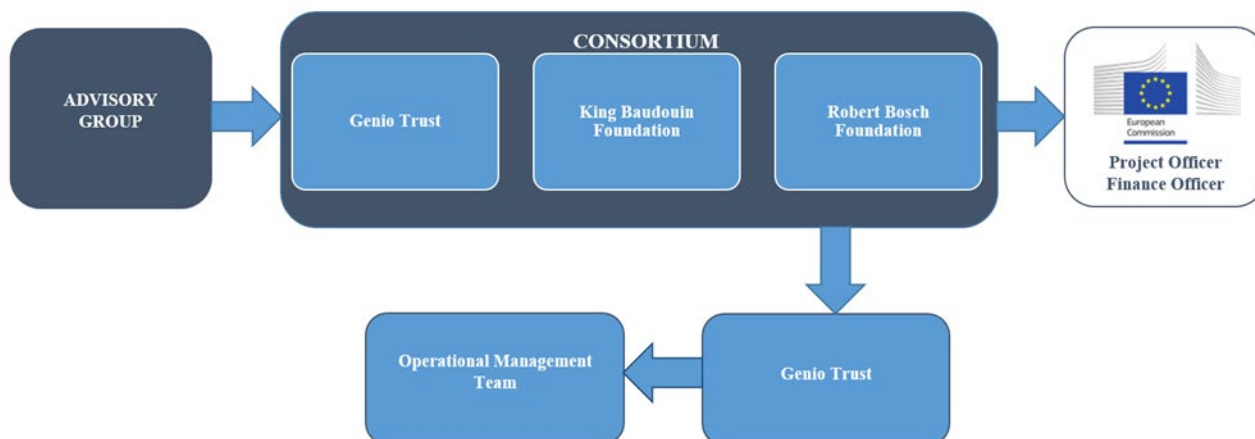
An ESCF Advisory Group was established to provide advice to the Consortium from a range of relevant perspectives and European regions in relation to the publication, selection and support of the development of plans to scale innovations, to tackle social challenges being faced by European countries. This group is made up of individuals from 8 European countries, from government departments, non-governmental agencies and philanthropic organisations.



## THE GENIO TRUST

### TRUSTEES' REPORT AND FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

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Administration of the ESCF is carried out by the Genio Operational Management Team, which are resources provided by Genio CLG to support this work.

The ESCF funding is held as a Restricted Fund in the Genio Trust, governed by a written agreement by the Trustees that funding will be released on the recommendations of the Consortium Panel aligned with the criteria and objectives of the ESCF, which are in keeping with the object of the Genio Trust.

#### Related Party Transactions

Genio CLG is a related party as the Board of Genio CLG have 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 8 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. A director of Genio CLG was paid for expertise provided to the Trust, as a result of a consulting contract which terminated seven days after appointment to the Board of Genio CLG. Expenses incurred by Trustees are paid by Genio CLG; in 2020 there were no expenses paid to Trustees.

#### 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 GENIO TRUST

### TRUSTEES' REPORT AND FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

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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 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.

The Trustees have continued to review the impact of Covid-19 throughout 2020 and into 2021. Ongoing assessments are considered with regard to both operational and financial risks. Contact with funders, and the regular monitoring across each programme area as the pandemic unfolds, has demonstrated that work is continuing across the programmes, with the support of technology and in partnership with our funders. The resources available to the Genio Trust, through Genio CLG, a related party have the capacity to operate remotely and have no impediment in delivering support to the Genio Trust. A review of the budget for 12 months ahead into 2022 has been conducted. Following this assessment, the Trustees have concluded that the risk and impact of Covid-19 remains low for The Genio Trust.

#### **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.

A detailed review of all governance policies took place in the previous year and was signed off by the Trustees. As a result, a number of existing governance documents were revised and new documents were prepared to support the Trustees, in complying with their obligations as outlined in the Charities Regulatory Authority's Governance Code.

The governance policy documents signed off by the Trustees are:

1. Terms of Reference for Trustees
2. Code of Conduct for Trustees

## THE GENIO TRUST

### TRUSTEES' REPORT AND FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

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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** and evidence required, which will form 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.

This is operational from January 2020 and 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 the standards contained within the Guidelines for Charitable Organisations on Fundraising from the Public (CRA, 2017) see <https://www.genio.ie/fundraising-standards>. The Trust engaged a consultant fundraiser to develop a fundraising strategy for Genio programmes during 2019, which finished in quarter 1 2020.

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 2020 (2019: €nil)

#### Events after the reporting date

The Trust has received confirmation of an award of €145,264 from the DG Employment and Social Affairs and Inclusion in the European Commission, for a submission for a call to establish a National Competence Centre for Social innovation. It will be funded by; The European Commission, DG Employment, Social Affairs and Inclusion for €116,211 (80%); The Department of Rural & Community Development for €29,053 (20%), over a two year time period. This collaboration between Genio Trust and Rethink Ireland along with a number of organisations from three other European Countries will commence work in summer 2021. This successful application is a critical element in the Genio Trust's strategy to collaborate with other funders, the European Commission, and other European institutions to promote the adoption of social innovations that can benefit vulnerable and disadvantaged people.

Grant awards were notified to grantees, under the SRF programme, in early 2021 totalling €799,129; Disability of €550,000; Homelessness of €249,129.

The Trust received €262,500 from the Health Service Executive, to do a programme of work on service user engagement over an 18 month time frame; it is anticipated this work will commence in the summer of 2021.

## THE GENIO TRUST

### TRUSTEES' REPORT AND FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

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#### Accounting Records

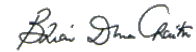
The measures that the Trustees have taken to ensure compliance are the utilisation of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The books of account are maintained at the Trust's office at 19-21 Westland Square, Pearse St., Dublin 2.

#### 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:



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Brian MacCraith  
Trustee



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Barney Whelan (Jun 15, 2021 15:46 GMT+1)

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Barney Whelan  
Trustee

Date: 9<sup>th</sup> of June 2021

## THE GENIO TRUST

### STATEMENT OF RESPONSIBILITIES OF THE TRUSTEES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

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#### 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:



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Brian MacCraith  
Trustee



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Barney Whelan (Jun 15, 2021 15:46 GMT+1)

Barney Whelan  
Trustee

Date: **9<sup>th</sup> of June 2021**

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

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**Opinion**

We have audited the financial statements of The Genio Trust (the 'charity') for the year ended 31 December 2020, 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 2020 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 directors with respect to going concern are described in the relevant sections of this report.

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

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**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.

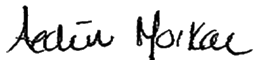
**THE GENIO TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020**

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**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.



**Aedin Morkan**

**for and on behalf of Mazars**

**Chartered Accountants & Statutory Audit Firm**

**Harcourt Centre**

**Block 3**

**Harcourt Road**

**Dublin 2**

**Date: 11<sup>th</sup> June 2021**

THE GENIO TRUST

STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

	Notes	2020 Restricted Funds €	2020 Unrestricted Funds €	2020 Total €	2019 Restricted Funds €	2019 Unrestricted Funds €	2019 Designated Funds €	2019 Total €
<b>Income and endowments from:</b>								
Donations	3	-	3,100	3,100	-	13,450	-	13,450
Charitable activities	4	1,365,279	-	1,365,279	916,742	-	-	916,742
Investment and other income	5	1,936	236	2,172	3,671	258	-	3,929
<b>Total income and endowments</b>		<b>1,367,215</b>	<b>3,336</b>	<b>1,370,551</b>	<b>920,413</b>	<b>13,708</b>	<b>-</b>	<b>934,121</b>
<b>Expenditure on raising funds</b>	7	-	(4,563)	(4,563)	-	(34,315)	-	(34,315)
<b>Expenditure on charitable activities:</b>	8							
Disability programme		(410,579)	-	(410,579)	(1,469,111)	(2,998)	-	(1,472,109)
Mental Health programme		(545,180)	-	(545,180)	(5,068,171)	(2,404)	-	(5,070,575)
Dementia programme		-	-	-	(47,866)	(1,560)	-	(49,426)
Homelessness programme		(344,447)	-	(344,447)	-	-	-	-
Addiction programme		(108,567)	-	(108,567)	(287,869)	-	-	(287,869)
ESCF programme		(613,810)	-	(613,810)	(38,351)	(208)	-	(38,559)
<b>Total expenditure</b>		<b>(2,022,583)</b>	<b>(4,563)</b>	<b>(2,027,146)</b>	<b>(6,911,368)</b>	<b>(41,485)</b>	<b>-</b>	<b>(6,952,853)</b>
<b>Net expenditure</b>		<b>(655,368)</b>	<b>(1,227)</b>	<b>(656,595)</b>	<b>(5,990,955)</b>	<b>(27,777)</b>	<b>-</b>	<b>(6,018,732)</b>
<b>Transfers between funds</b>		<b>3,408</b>	<b>(3,408)</b>	<b>-</b>	<b>163,450</b>	<b>(13,450)</b>	<b>(150,000)</b>	<b>-</b>
<b>Net movement in funds</b>		<b>(651,960)</b>	<b>(4,635)</b>	<b>(656,595)</b>	<b>(5,827,505)</b>	<b>(41,227)</b>	<b>(150,000)</b>	<b>(6,018,732)</b>
<b>Reconciliation of funds:</b>								
Total funds brought forward 1 January	18	4,572,764	209,854	4,782,618	10,400,269	251,081	150,000	10,801,350
<b>Total funds carried forward 31 December</b>	18	<b>3,920,804</b>	<b>205,219</b>	<b>4,126,023</b>	<b>4,572,764</b>	<b>209,854</b>	<b>-</b>	<b>4,782,618</b>

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 34 to 49 form part of these financial statements.



# THE GENIO TRUST


## BALANCE SHEET AS AT 31 DECEMBER 2020

	Notes	2020 €	2019 €
<b>CURRENT ASSETS</b>			
Debtors	12	183,954	54,516
Cash at bank and in hand		<u>12,396,482</u>	<u>18,943,728</u>
		<b>12,580,436</b>	<b>18,998,244</b>
<b>CREDITORS:</b> (Amounts falling due within one year)	13	<u>(8,454,413)</u>	<u>(14,215,626)</u>
<b>NET CURRENT ASSETS</b>		<b>4,126,023</b>	<b>4,782,618</b>
<b>NET ASSETS</b>		<u><b>4,126,023</b></u>	<u><b>4,782,618</b></u>
<b>REPRESENTED BY</b>			
Restricted funds	16	3,920,804	4,572,764
Unrestricted funds	17	<u>205,219</u>	<u>209,854</u>
		<u><b>4,126,023</b></u>	<u><b>4,782,618</b></u>

The notes on pages 34 to 49 form part of these financial statements

The financial statements were approved by the Trustees on **9<sup>th</sup> of June 2021** and signed on their behalf by:

  
 Brian MacCraith  
 Trustee

  
 Barney Whelan (Jun 15, 2021 15:46 GMT+1)  
 Barney Whelan  
 Trustee

THE GENIO TRUST

STATEMENT OF CASH FLOWS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

	2020 €	2019 €
<b>Cashflow from operating activities</b>		
Deficit for the period	(656,595)	(6,018,732)
Interest received	(2,172)	(3,929)
Increase in debtors	(129,437)	(54,516)
Decrease in creditors	(5,761,214)	(1,118,288)
<b>Net cash outflow from operating activities</b>	<b>(6,549,418)</b>	<b>(7,195,465)</b>
<b>Cash flow from investing activities</b>		
Interest and similar income received	2,172	3,929
<b>Net cash flow from investing activities</b>	<b>2,172</b>	<b>3,929</b>
<b>Net decrease in cash and cash equivalents in the financial period</b>	<b>(6,547,246)</b>	<b>(7,191,536)</b>
Cash and cash equivalents at the beginning of the financial period	18,943,728	26,135,264
<b>Cash and cash equivalents at the end of financial period</b>	<b>12,396,482</b>	<b>18,943,728</b>

## 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 Executive Director 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, Barney Whelan (retired from CLG in September 2020) and acted as a member of the Finance Audit and Risk Committee, until he retired from this committee in September 2020. 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 promulgated by the Institute of Chartered Accountants in Ireland 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)**

**Going Concern**

The accounts have been prepared on a going concern basis. The Trustees have assessed the Trust's ability to continue as a going concern and have reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. In particular the Trustees are grateful for the continued support and honouring of the service level agreements during the Covid-19 pandemic, by the Irish Government and its agencies as well as by the EU's Horizon 2020 Research and Innovation Programme and the consortium partners of the European Social Catalyst Fund (ESCF). Thus, they continue to adopt the going concern basis of accounting in preparing the accounts.

**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.

**1. ACCOUNTING POLICIES (CONTINUED)**

**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 as Genio is considered to be the consortium leader and is responsible for the day to day management and utilisation of the funds.

**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.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020**

**1. ACCOUNTING POLICIES (CONTINUED)**

**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.

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.

**3. DONATIONS AND LEGACIES**

	<b>2020 Restricted €</b>	<b>2020 Unrestricted €</b>	<b>2020 Total €</b>	<b>2019 Total €</b>
Donations	-	3,100	<b>3,100</b>	13,450
	-	3,100	<b>3,100</b>	13,450

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020**

**4. INCOME FROM CHARITABLE ACTIVITIES**

	Restricted 2020	Unrestricted 2020	<b>Total 2020</b>	Total 2019
	€	€	€	€
Health Service Executive Service Reform Fund	509,320	-	<b>509,320</b>	627,330
Health Service Executive Disability & Mental Health grants	-	-	-	17,842
Health Service Executive Dementia grants	-	-	-	3,558
Health Service Executive SRF Disability & Mental Health grants	302,847	-	<b>302,847</b>	182,759
Health Service Executive Social Inclusion – Addiction	99,470	-	<b>99,470</b>	54,256
European Social Catalyst Fund	453,642	-	<b>453,642</b>	-
Atlantic Philanthropies	-	-	-	30,997
	<u>1,365,279</u>	<u>-</u>	<u><b>1,365,279</b></u>	<u>916,742</u>

This income is in relation to grant funds under funding agreements with the Health Services Executive, the Department of Health, the Department of Housing, Local Government and Heritage and Atlantic Philanthropies. The Service Reform Fund (SRF) is an agreement signed by the Health Services Executive, the Department of Health, Atlantic Philanthropies and The Genio Trust. All income received from the Health Services Executive is classified as restricted income.

- (1) Under the SRF €509,320 was received in 2020 for Mental Health and Disability under a grant agreement with the Health Services Executive, the Department of Health, the Department of Housing, Local Government and Heritage and Atlantic Philanthropies.
- (2) Funds were not issued or returned to The Genio Trust from the SRF Disability competitive grant stream of €302,847 during 2020.
- (3) During the year, €99,470 was received from the Health Service Executive – Social Inclusion in the programme area of Addiction.
- (4) Funds for the European Social Catalyst Fund were received/ receivable for €453,642 from the consortium partners in 2020, made up as follows; The EU Horizon 2020 Research and Innovation Programme €187,500; The Bosch Foundation €130,000; The King Baudouin Foundation €100,000; Atlantic Philanthropies €19,003 and Genio CLG (a related party) €17,139.

**5. INVESTMENT AND OTHER INCOME**

	Restricted 2020	Unrestricted 2020	<b>Total 2020</b>	Total 2019
	€	€	€	€
Bank deposit interest received	1,936	236	<b>2,172</b>	3,929
	<u>1,936</u>	<u>236</u>	<u><b>2,172</b></u>	<u>3,929</u>

**6. 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.

**7. EXPENDITURE ON RAISING FUNDS**

	<b>2020 Restricted</b>	<b>2020 Unrestricted</b>	<b>2020 Total</b>	2019 Total
	€	€	€	€
Raising Funds	-	4,563	<b>4,563</b>	34,315
	<u>-</u>	<u>4,563</u>	<u><b>4,563</b></u>	<u>34,315</u>

Expenditure on raising funds was in relation to the engagement of a consultant fundraiser to develop a fundraising strategy for The Genio Trust programmes.



THE GENIO TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

8. 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 10. 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 9.

Restricted – 2020	Disability €	Mental Health €	ESCF €	Homelessness €	Addiction €	Total €
Grants awarded to organisations	-	-	600,000	-	-	<b>600,000</b>
Grants to related parties	366,840	371,483	13,790	242,440	108,515	<b>1,103,068</b>
Research & Evaluation	21,845	131,146	-	83,586	-	<b>236,577</b>
Training	-	13,480	-	-	-	<b>13,480</b>
	<u>388,685</u>	<u>516,109</u>	<u>613,790</u>	<u>326,026</u>	<u>108,515</u>	<u><b>1,953,125</b></u>
Support Costs (Note 9)	21,894	29,071	20	18,421	52	<b>69,458</b>
	<u>410,579</u>	<u>545,180</u>	<u>613,810</u>	<u>344,447</u>	<u>108,567</u>	<u><b>2,022,583</b></u>

THE GENIO TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

<b>Restricted – 2019</b>	<b>Disability €</b>	<b>Mental Health €</b>	<b>Dementia €</b>	<b>Homelessness €</b>	<b>Addiction €</b>	<b>Total €</b>
Grants awarded to organisations	907,429	4,582,217	-	-	-	5,489,646
Grants to related parties	548,239	439,577	-	285,235	38,000	1,311,051
Funds returned to Health Service Executive	-	-	47,428	-	-	47,428
	<u>1,455,668</u>	<u>5,021,794</u>	<u>47,428</u>	<u>285,235</u>	<u>38,000</u>	<u>6,848,125</u>
Support Costs (Note 9)	13,443	46,377	438	2,634	351	63,243
	<u>1,469,111</u>	<u>5,068,171</u>	<u>47,866</u>	<u>287,869</u>	<u>38,351</u>	<u>6,911,368</u>
<b>Unrestricted – 2020</b>	<b>Disability €</b>	<b>Mental Health €</b>	<b>ESCF €</b>	<b>Homelessness €</b>	<b>Addiction €</b>	<b>Total €</b>
Grants to related parties	-	-	-	-	-	-
Support Costs (Note 9)	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Unrestricted – 2019</b>	<b>Disability €</b>	<b>Mental Health €</b>	<b>Dementia €</b>	<b>Homelessness €</b>	<b>Addiction €</b>	<b>Total €</b>
Grants to related parties	2,998	2,404	-	1,560	208	7,170
	<u>2,998</u>	<u>2,404</u>	<u>-</u>	<u>1,560</u>	<u>208</u>	<u>7,170</u>
Support Costs (Note 9)	-	-	-	-	-	-
	<u>2,998</u>	<u>2,404</u>	<u>-</u>	<u>1,560</u>	<u>208</u>	<u>7,170</u>

**9. EXPENDITURE ON SUPPORT COSTS****Analysis of Support Costs**

<b>Current year – 2020</b>	<b>Restricted Funds</b>	<b>Unrestricted Funds</b>	<b>Total Funds</b>
	€	€	€
Rent & Service Charges	48,457	-	<b>48,457</b>
Audit fees	17,176	-	<b>17,176</b>
Bank Charges	199	-	<b>199</b>
Consultancy	1,720	-	<b>1,720</b>
Subscriptions	1,906	-	<b>1,906</b>
	<u>69,458</u>	<u>-</u>	<u><b>69,458</b></u>
<b>Prior year – 2019</b>	<b>Restricted Funds</b>	<b>Unrestricted Funds</b>	<b>Total Funds</b>
	€	€	€
Rent & Service Charges	48,255	-	48,255
Audit fees	13,911	-	13,911
Bank Charges	124	-	124
Insurance	953	-	953
	<u>63,243</u>	<u>-</u>	<u>63,243</u>

## THE GENIO TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

#### 10. GRANTS AWARDED

Organisation name	Programme Area	€
DUO for a JOB, Belgium	European Social Catalyst Fund - Employment/Refugees	60,000
Vereniging voor Solidariteit, Belgium	European Social Catalyst Fund - Long Live the Elderly (Ageing)	84,500
Ecoserveis Association, Spain	European Social Catalyst Fund - Ecological and Social Transition	79,900
Beletrina Academic Press, Slovenia	European Social Catalyst Fund - Digital Inclusiveness/ Disability	87,700
Stichting Social Finance, Netherlands	European Social Catalyst Fund - Expanding Individual Placement & Support (Employment/Mental Health)	96,000
Platform for International Cooperation on Undocumented Migrants (PICUM), Belgium	European Social Catalyst Fund - Alternatives to Detention (Migration)	96,000
From Streets to Homes Association - Utcából Lakásba Egyesület (ULE), Hungary	European Social Catalyst Fund - Homelessness	95,900
<b>Total of Grants awarded to Organisations in 2020</b>		<b>600,000</b>

These grants were awarded at the December 2020 Trustee meeting and the seven grantees were notified before the end of 2020 of this fact.

#### 11. 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 (2019: €1,228) were paid by Genio CLG during 2020 on behalf of the Trust to cover for attendance at Trustee and Finance Audit and Risk Committee meetings and events.

#### 12. DEBTORS

	2020 €	2019 €
Other debtors	166,871	54,516
Amount due from related party (note 21)	17,083	-
	<b>183,954</b>	<b>54,516</b>

All debtors are due within one year.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020**

**13. CREDITORS**

	2020	2019
	€	€
Other creditors	27,189	4,439
Amount due to related party (note 21)	-	38,000
Deferred Income (note 14)	-	149,003
Grant Provision (note 15)	8,427,224	14,024,186
	<u>8,454,413</u>	<u>14,215,628</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.

**14. DEFERRED INCOME**

	2020	2019
	€	€
Opening Balance	149,003	-
Income deferred in the financial period	-	180,000
Released to the Statement of Financial Activities during the current financial year	(149,003)	(30,997)
At 31 December	<u>-</u>	<u>149,003</u>

Deferred income in 2019 consisted of funds received under the consortium arrangement for the European Social Catalyst Fund (ESCF) of €130,000 from a consortium partner as well as an amount of €19,003 left from a fund of €50,000 from Atlantic Philanthropy. These funds were released to the Statement of Financial Activities in 2020.

**15. GRANT PROVISION**

	2020	2019
	€	€
Opening balance	14,024,186	15,315,056
Grant funds issued	(5,946,962)	(6,650,119)
New grants approved and committed	600,000	5,489,646
Amendments to grant committed/paid out	(250,000)	(130,397)
	<u>8,427,224</u>	<u>14,024,186</u>

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

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

### 16. RESTRICTED TRUST FUNDS

	Brought Forward	Income	Expenditure	Transfer Between Funds	Carried Forward
	2020	2020	2020		2020
	€	€	€	€	€
Atlantic Philanthropies - Dementia Research	189,813	-	-	-	189,813
Department of Housing, Local Government, & Heritage -	1,325,250	44	(56,742)	-	1,268,552
Homelessness - Service Reform Fund					
Health Service Executive - grant funds not issued or returned to Trust	833,305	302,847	-	-	1,136,152
Atlantic Philanthropies & Health Service Executive Service Reform Fund	2,044,709	511,212	(1,243,464)	-	1,312,457
Health Service Executive Social Inclusion – Addiction	16,237	99,470	(108,567)	-	7,140
European Social Catalyst Fund	163,450	453,642	(613,810)	3,408	6,690
<b>Fund Total Balances 2020</b>	<b>4,572,764</b>	<b>1,367,215</b>	<b>(2,022,583)</b>	<b>3,408</b>	<b>3,920,804</b>
Fund Balances at 31 December 2019	<b>10,400,269</b>	<b>920,413</b>	<b>(6,911,368)</b>	<b>163,450</b>	<b>4,572,764</b>

The Restricted Trust Funds represent a large proportion of the Trust's funds as a result of agreements in place with funders which specify the way in which income is to be expended. These Restricted Trust Funds consist of;

- (1) Atlantic Philanthropies Dementia Research; these are grant funds received for the specific purpose to commission research in the area of Dementia, which is in progress over the last few years. The opening balance was €189,813 and there was no movement during the year under review, as the researcher requested a no cost extension, which was granted. It is anticipated that this closing balance of €189,813 will be fully spent by December 2021.
- (2) Department of Housing, Local Government & Heritage (DHLGH) Fund had an opening balance of €1,325,250 and earned bank interest of €44 during the year. The €56,742 expenditure consists of funds transferred to Genio CLG to cover evaluation costs and capacity building in supporting the programme area of Homelessness. This leaves a closing balance of €1,268,552 at the end of 2020. This fund is planned to be fully spent by the end of 2022.
- (3) The Health Services Executive Fund of returned and unissued grants arises as grants are returned or not issued; where projects are completed and are unable to spend down the full award or have funds remaining as the work draws to a close. The Health Service Executive is aware that The Genio Trust holds these funds. The opening balance at the beginning of the year is €833,305. During 2020, €302,847 of grant monies were returned or not issued consisting of Service Reform Fund - Disability competitive. It is envisaged that plans will be made regarding these funds with the funder, the Health Service Executive. The closing balance stands at €1,136,152.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020**

**16. RESTRICTED TRUST FUNDS (CONTINUED)**

- (4) Atlantic Philanthropies and the Health Service Executive SRF Fund has an opening balance of €2,044,709. Income of €511,212 was earned in the year as a result of €509,320 received from the HSE and €1,892 of deposit interest earned on funds. Expenditure of €1,243,464 consists of: Grant to Genio CLG, related party, of €948,409 to cover programme management, capacity building supports and training, action research and evaluation, administration and compliance of the SRF; An amount of €225,667 was paid out to cover capacity, training and evaluation contracted by the Genio Trust; Genio Trust incurred overheads of €69,388 - including rent & service charges of €48,457, Audit fees of €17,176 and other costs of €3,755. The closing balance of €1,312,457 will be committed during 2021.
- (5) The Health Services Executive - Social Inclusion, Addiction programme has an opening balance of €16,237 with income received of €99,470 during the year. Expenditure of €108,567 consists of transfer of funds to Genio CLG, a related party, of €108,515 to cover programme and administration costs; bank charges of €52. This leaves a balance of €7,140 at the end of 2020.
- (6) The ESCF has an opening balance of €163,450. During 2020 income of €453,642 was received from the consortium partners; European Horizon 2020 Research & Innovation Programme €187,500; The Bosch Foundation €130,000; The King Baudouin Foundation €100,000; Atlantic Philanthropies €19,003; Genio CLG, a related party contributed €17,139. Expenditure of €613,810 consists of grants awarded to seven applicants for a total of €600,000; Grant to Genio CLG, related party, of €13,790 to cover administration costs; bank charges of €20. A small balance of €3,408 was transferred from the unrestricted reserve to complete the total contribution from the Genio Trust to the fund. This results in a closing balance on the ESCF of €6,690 at December 2020.

**17. UNRESTRICTED & DESIGNATED TRUST FUNDS**

	<b>Brought Forward 2020 €</b>	<b>Income 2020 €</b>	<b>Expenditure 2020 €</b>	<b>Transfer to Restricted 2020 €</b>	<b>Carried Forward 2020 €</b>
Unrestricted Funds	209,854	3,336	(4,563)	(3,408)	205,219
<b>Fund Balances at 31 December</b>	<b>209,854</b>	<b>3,336</b>	<b>(4,563)</b>	<b>(3,408)</b>	<b>205,219</b>

**18. SUMMARY OF FUNDS**

	<b>Restricted Funds 2020 €</b>	<b>Unrestricted Funds 2020 €</b>	<b>Total 2020 €</b>	<b>Total 2019 €</b>
Fund balances at 1 January 2020	4,572,764	209,854	4,782,618	10,801,350
Net expenditure	(655,368)	(1,227)	(656,595)	(6,018,732)
Transfers between Funds	3,408	(3,408)	-	-
<b>Fund Balances at 31 December 2020</b>	<b>3,920,804</b>	<b>205,219</b>	<b>4,126,023</b>	<b>4,782,618</b>
Fund Balances at 31 December 2019	4,572,764	209,854	4,782,618	10,801,350

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020**

**18. SUMMARY OF FUNDS (CONTINUED)****Analysis of net assets between funds:**

	<b>Restricted Funds 2020 €</b>	<b>Unrestricted Funds 2020 €</b>	<b>Total Funds 2020 €</b>
Cash at bank and in hand	12,191,263	205,219	12,396,482
Debtors	183,954	-	183,954
Liabilities	(8,454,413)	-	(8,454,413)
<b>Total Funds at 31 December 2020</b>	<b><u>3,920,804</u></b>	<b><u>205,219</u></b>	<b><u>4,126,023</u></b>

**PRIOR YEAR 2019****Analysis of net assets between funds:**

	<b>Restricted Funds 2019 €</b>	<b>Unrestricted Funds 2019 €</b>	<b>Total Funds 2019 €</b>
Cash at bank and in hand	18,733,874	209,854	18,943,728
Debtors	54,516	-	54,516
Liabilities	(14,215,626)	-	(14,215,626)
<b>Total Funds at 31 December 2019</b>	<b><u>4,572,764</u></b>	<b><u>209,854</u></b>	<b><u>4,782,618</u></b>

**19. FINANCIAL COMMITMENTS**

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

	<b>2020 €</b>	<b>2019 €</b>
Within one year	<b>47,200</b>	40,867
Within two to five years	<b><u>188,800</u></b>	<u>188,800</u>
	<b><u>236,000</u></b>	<u>229,667</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.



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020**

**20. FINANCIAL INSTRUMENTS**

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

	<b>2020</b>	2019
	<b>€</b>	<b>€</b>
Cash and cash equivalents	<b>12,396,482</b>	18,943,728
<b>Financial assets</b>		
Measured at undiscounted amount receivable		
• Other debtors	<b>166,871</b>	54,516
• Amount due from related party	<b>17,083</b>	-
	<b>12,580,436</b>	18,998,244
	<b>2020</b>	2019
	<b>€</b>	<b>€</b>
<b>Financial liabilities</b>		
Measured at undiscounted amount payable		
• Other creditors	<b>27,189</b>	4,439
• Amount due to related party	-	38,000
	<b>27,189</b>	42,439

**21. 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 €1,103,068 (2019: €1,318,221) to Genio CLG. These transfers consist of core cost grants from the HSE, Atlantic Philanthropies, Department of Housing, Local Government and Heritage to defray the administration costs of Genio CLG, in supporting the programmes of work.
- The Genio Trust owed €Nil at 31 December 2020 (2019: €38,000) to Genio CLG.
- Genio CLG owed €17,083 to the Genio Trust at 31 December 2020 (2019: € Nil).
- One Director of Genio CLG made a donation of €3,100 (2019: €11,900) to the Trust with no conditions attached.
- One director of Genio CLG was paid €1,500 for expertise provided to the Trust, as a result of a consulting contract that existed with Genio Trust, prior to being appointed as a director to the Board of Genio CLG. This contract work was completed seven days after appointment to the Board and the contract was terminated.

**22. POST BALANCE SHEET EVENTS**

There are no post balance events to report.

**23. APPROVAL OF FINANCIAL STATEMENTS**

The Trustees approved the financial statements on **9<sup>th</sup> of June 2021**.












# AFS TRUST 2020 - Version 3rd June 2021

Final Audit Report

2021-06-15

Created:	2021-06-09
By:	Marlena Malinowska (marlena.malinowska@genio.ie)
Status:	Signed
Transaction ID:	CBJCHBCAABAAPAhZc_pjmsQReAeIYyUb0f_XyDW65U0z

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