

**Genio Company Limited By Guarantee**

**Directors' Report and Financial Statements  
for the financial year ended  
31 December 2018**

**GENIO COMPANY LIMITED BY GUARANTEE**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018**

---

**CONTENTS**

|   | <b>PAGE</b> |
|---|-------------|
| DIRECTORS AND OTHER INFORMATION           | 2           |
| DIRECTORS' REPORT                         | 3 - 5       |
| DIRECTORS' RESPONSIBILITIES STATEMENT     | 6           |
| INDEPENDENT AUDITORS' REPORT              | 7 - 9       |
| STATEMENT OF INCOME AND RETAINED EARNINGS | 10          |
| BALANCE SHEET                             | 11          |
| STATEMENT OF CASH FLOWS                   | 12          |
| NOTES TO THE FINANCIAL STATEMENTS         | 13 - 21     |
| SUPPLEMENTARY INFORMATION                 | 22 - 23     |

**GENIO COMPANY LIMITED BY GUARANTEE**

**DIRECTORS AND OTHER INFORMATION**

---

**DIRECTORS**  
Madeleine Clarke  
Teresa Kilmartin  
Barney Whelan  
Iognáid O'Muircheartaigh  
Dónal de Buitléir (appointed 4<sup>th</sup> September 2018)  
Geraldine Ruane  
James Garvey

**COMPANY SECRETARY** Teresa Kilmartin

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

**REGISTERED NUMBER** 454839

**INDEPENDENT AUDITOR**  
Mazars  
Chartered Accountants and Statutory Audit Firm  
Block 3, Harcourt Centre  
Harcourt Road  
Dublin 2

**BANKERS**  
Ulster Bank  
Oliver Plunkett Street  
Mullingar  
Co. Westmeath

**SOLICITORS**  
Arthur Cox  
Ten Earlsfort Terrace  
Dublin 2

## GENIO COMPANY LIMITED BY GUARANTEE

### DIRECTORS' REPORT

---

The directors present their annual report and the audited financial statements for the financial year ended 31 December 2018.

#### PRINCIPAL ACTIVITY

The principal activity of the company is to promote and support the development of personalised services in meeting the needs of disadvantaged and vulnerable people.

The company does this in a number of ways;

- Provision of quality training and supports, such as with the "Supported Self Directed Living" (SSDL) course accredited by Athlone Institute of Technology.
- Negotiation of service level agreements to deliver programmes in line with the main object of the company.
- By supporting the work of the Genio Trust through provision of resources to allow it to complete its work. Genio Trust is a related party.

#### PRINCIPAL RISKS AND UNCERTAINTIES

The main risk and uncertainty would be loss of income to support the services provided by the company. The Atlantic Philanthropies funding has reduced significantly as this organisation has wound up its operations in Ireland during 2018, therefore the relationships that Genio CLG has with government departments is critical to ensure continuation of funding for the work of the company. The Senior Management of Genio CLG along with the Board of the company are considering a number of initiatives to extend the work in the current programme areas and find new programme areas.

#### RESULTS

The results for the financial year ended 31 December 2018 are set out on page 10.

#### FINANCIAL REVIEW

The company generated a deficit of €12,118 for the twelve months to 31 December 2018 (2017: surplus of €43,014). Capital and Reserves stand at €27,818 at 31 December 2018; net assets stand at €27,818.

Total income for the period was at €1,501,822 (2017:€1,486,917), an increase of €14,905. In 2018, the income in the company was derived mainly from core cost grants under grant agreements with the HSE and Atlantic Philanthropies to defray the administration and programme costs under our areas of operation. In 2018, the income consisted of core grants from the HSE €351,739 and Atlantic Philanthropies €392,521 to cover disability, mental health and homelessness programme areas and support. Income of €24,618 was received from the Health Research Board (HRB) and NUIG for work in the programme area of dementia. These funds were paid from the Genio Trust, a related party to Genio CLG; the Trust paid for the resources of CLG it utilised in completing its work. Income of €436,697 for a programme of work under Dementia on Intensive Home Care Packages, Research and Evaluation was received from the HSE. An amount of €150,000 income was received from the Department of Housing, Planning and Local Government to cover programme work in the area of homelessness. Atlantic Philanthropies income of €40,031 was received for an International Conference, "Beyond demonstration – How Philanthropy in the US and Europe influence service improvement at a systemic level" co-hosted with Genio CLG, in San Francisco in November 2018. Fees of €28,650 were earned for a piece of work on "Vulnerability & Marginalised Service Users", with regard to Refugees, conducted for the HSE. Training income, on our capacity building programmes, generated €32,061 for the year. Other income amounted to €45,505.

## **GENIO COMPANY LIMITED BY GUARANTEE**

### **DIRECTORS' REPORT**

---

Expenditure of €1,517,417 (2017: €1,440,770) showed an increase of €76,647 over the prior year. This expenditure is comprised of pay costs €1,083,351 (2017: €1,042,840), administration costs of €434,066 (2017: €374,848) and grant to Genio Trust €nil (2017: €23,082).

The total assets of the company have increased by €32,943, the total liabilities have also increased by €45,061, resulting in a decrease in net assets of €12,118.

### **DIRECTORS AND SECRETARY**

The current directors and secretary are listed on page 2. The changes to the directors during the financial year are as follows; Dónal de Builéir was appointed as a Director on 4<sup>th</sup> of September 2018.

The remaining Directors are:

Madeleine Clarke, Teresa Kilmartin, Barney Whelan, Iognáid O'Muircheartaigh, Geraldine Ruane and James Garvey.

The current secretary is Teresa Kilmartin.

The directors and secretary had no interest in the ordinary share capital of the company at the beginning or end of the financial year.

### **COMPANY LIMITED BY GUARANTEE**

The company is limited by guarantee and was formed to promote Genio and intends to apply any surpluses, or other income, in promoting its objectives.

### **BOOKS OF ACCOUNT**

The measures that the directors have taken to ensure compliance with Section 281 to 285 of the Companies Act 2014, are the utilisation of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The books of account are maintained at the company's office at Unit 19-21, Block 5, Westland Square, Pearse Street, Dublin 2.

### **GOING CONCERN**

The directors have prepared budgets for a period of at least twelve months from the date of the approval of the financial statements which demonstrate the continued support of the company's related party, The Genio Trust. On this basis, the directors consider that there is no material uncertainty regarding the company's ability to meet its liabilities as they fall due, and to continue as a going concern. Therefore, the directors consider it appropriate to prepare the financial statements on a going concern basis. Accordingly, these financial statements do not include any adjustments to the carrying amounts and classification of assets and liabilities that may arise if the company was unable to continue as a going concern.

### **POST BALANCE SHEET EVENTS**

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

### **AUDITORS**

The auditors, Mazars, Chartered Accountants and Statutory Audit Firm, who were appointed during the year, continue in office in accordance with the provisions of Section 383(2) of the Companies Act 2014.

**GENIO COMPANY LIMITED BY GUARANTEE**

**DIRECTORS' REPORT**

---

**STATEMENT OF RELEVANT AUDIT INFORMATION**

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

- a) So far as the directors are aware, there is no relevant audit information of which the company's statutory auditors are unaware; and
- b) Each director has taken all steps appropriate to make themselves aware of any relevant audit information, and to establish that the company's statutory auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of Section 330 of the Companies Act 2014.

Signed on behalf of the Board:

  
James Garvey  
Director

Teresa Kilmartin  
Director



Date: June 17<sup>th</sup> 2019

## GENIO COMPANY LIMITED BY GUARANTEE

### DIRECTORS' RESPONSIBILITIES STATEMENT

---

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with Irish law and regulations.

Irish company law requires the directors to prepare financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and 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. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the surplus or deficit of the company for the financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and surplus or deficit of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements comply with the Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Signed on behalf of the Board:



James Garvey  
Director

Teresa Kilmartin  
Director



Date: June 17<sup>th</sup> 2019



---

**Independent Auditor's Report to the Members of Genio Company Limited By Guarantee****Report on the audit of the financial statements*****Opinion***

We have audited the financial statements of Genio Company Limited by Guarantee ('the company') for the year ended 31 December 2018, which comprise the Statement of Income and Retained Earnings, the Balance Sheet, the Statement of Cashflow and notes to the financial statements, including the summary of significant accounting policies set out in note 3. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities, and financial position of the company as at 31 December 2018 and of the deficit on ordinary activities for the financial year then ended;
- have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

***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 company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard 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***

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.



## **Independent Auditor's Report to the Members of Genio Company Limited By Guarantee**

### **Report on the audit of the financial statements**

#### ***Other information***

The directors are responsible for the other information. The other information comprises the information included in the annual 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.

In connection with our audit of the financial statements, 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 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.

#### ***Opinions on other matters prescribed by the Companies Act 2014***

Based solely on the work undertaken in the course of the audit, we report that:

- in our opinion, the information given in the directors' report is consistent with the financial statements; and
- in our opinion, the directors' report has been prepared in accordance with the Companies Act 2014

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

#### ***Matters on which we are required to report by exception***

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report. The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by Sections 305 to 312 of the Act are not made.

We have nothing to report in this regard.

---

**Independent Auditor's Report to the Members of Genio Company Limited By Guarantee****Report on the audit of the financial statements****Respective responsibilities*****Responsibilities of directors for the financial statements***

As explained more fully in the directors' responsibilities statement set out on page 6, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine 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 directors are responsible for assessing the company'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 management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

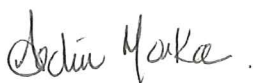
***Auditor's responsibilities for the audit of the financial statements***

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

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

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

Our report is made solely to the company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an 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 company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

**Aedin Morkan****17 June 2019****for and on behalf of Mazars****Chartered Accountants & Statutory Audit Firm****Harcourt Centre****Block 3****Harcourt Road****Dublin 2**

GENIO COMPANY LIMITED BY GUARANTEE

STATEMENT OF INCOME AND RETAINED EARNINGS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018

|  | <i>Notes</i> | Year ended<br>31/12/2018 | Year ended<br>31/12/2017 |
|--|--------------|--------------------------|--------------------------|
|  |              | €                        | €                        |
| INCOME   | 6            | 1,501,822                | 1,486,917                |
| EXPENDITURE  |              | (1,517,417)              | (1,440,770)              |
| <b>(DEFICIT)/SURPLUS ON ORDINARY ACTIVITIES BEFORE INTEREST &amp; TAXATION</b> |              | <b>(15,595)</b>          | 46,147                   |
| Interest receivable and similar income   | 8            | 1,067                    | 1,791                    |
| <b>(DEFICIT)/SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>                | 9            | <b>(14,528)</b>          | 47,938                   |
| Taxation   | 10           | 2,410                    | (4,924)                  |
| <b>(DEFICIT)/SURPLUS ON ORDINARY ACTIVITIES AFTER TAXATION</b>                 |              | <b>(12,118)</b>          | 43,014                   |
| <b>RETAINED EARNINGS/(DEFICIT) AT THE BEGINNING OF THE REPORTING YEAR</b>      |              | <b>39,936</b>            | (3,078)                  |
| <b>RETAINED EARNINGS AT THE END OF THE REPORTING YEAR</b>                      |              | <b>27,818</b>            | 39,936                   |

All amounts relate to continuing operations. There were no other gains and losses for 2018 or 2017 other than those included above.

The notes on pages 13 to 21 form part of these financial statements.

GENIO COMPANY LIMITED BY GUARANTEE

BALANCE SHEET  
AS AT 31 DECEMBER 2018

|  | Notes | 2018<br>€       | 2017<br>€       |
|--|-------|-----------------|-----------------|
| <b>FIXED ASSETS</b>                                      |       |                 |                 |
| Tangible assets  | 11    | 27,540          | 32,834          |
| Intangible assets  | 12    | 21,684          | 23,521          |
|  |       | <u>49,224</u>   | <u>56,356</u>   |
| <b>CURRENT ASSETS</b>                                    |       |                 |                 |
| Debtors: Amounts falling due within one financial year   | 13    | 71,679          | 67,730          |
| Cash at bank and in hand                                 |       | 128,102         | 91,976          |
|  |       | <u>199,781</u>  | <u>159,706</u>  |
| <b>CURRENT LIABILITIES</b>                               |       |                 |                 |
| Creditors: Amounts falling due within one financial year | 14    | (221,187)       | (176,126)       |
|  |       | <u>(21,406)</u> | <u>(16,420)</u> |
| <b>NET CURRENT LIABILITIES</b>                           |       |                 |                 |
|  |       | <u>27,818</u>   | <u>39,936</u>   |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>             |       |                 |                 |
|  |       | <u>27,818</u>   | <u>39,936</u>   |
| <b>NET ASSETS</b>  |       |                 |                 |
|  |       | <u>27,818</u>   | <u>39,936</u>   |
| <b>CAPITAL AND RESERVES</b>                              |       |                 |                 |
| Retained earnings  |       | <u>27,818</u>   | <u>39,936</u>   |

The notes on pages 13 to 21 form part of these financial statements.

The financial statements were approved by the Board of Directors on 17<sup>th</sup> of June 2019 and signed on its behalf by:

  
James Garvey  
Director

Teresa Kilmartin  
Director



GENIO COMPANY LIMITED BY GUARANTEE

STATEMENT OF CASH FLOWS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018

---

|  | Year ended<br>31/12/2018<br>€ | Year ended<br>31/12/2017<br>€ |
|--|-------------------------------|-------------------------------|
| <b>Cashflow from operating activities</b>                              |                               |                               |
| (Deficit)/ surplus on ordinary activities before interest              | (15,595)                      | 46,147                        |
| Depreciation   | 7,696                         | 8,839                         |
| Amortisation   | 6,777                         | 5,880                         |
| Corporation taxation credit / (charge)                                 | 2,410                         | (4,924)                       |
| (Increase) / Decrease in debtors                                       | (3,949)                       | 416,428                       |
| (Decrease) / Increase in creditors                                     | 45,062                        | (380,407)                     |
| <b>Net cash (outflow) / inflow from operating activities</b>           | <b>42,401</b>                 | <b>91,963</b>                 |
| <b>Cash flow from investing activities</b>                             |                               |                               |
| Interest & similar income  | 1,067                         | 1,791                         |
| Payments to acquire tangible assets                                    | (2,402)                       | (3,010)                       |
| Payments to acquire intangible assets                                  | (4,940)                       | (29,401)                      |
| <b>Net cash outflow from investing activities</b>                      | <b>(6,275)</b>                | <b>(30,620)</b>               |
| <b>Net increase in cash and cash equivalents in the financial year</b> | <b>36,126</b>                 | <b>61,343</b>                 |
| Cash and cash equivalents at the beginning of the financial year       | 91,976                        | 30,633                        |
| <b>Cash and cash equivalents at the end of financial year</b>          | <b>128,102</b>                | <b>91,976</b>                 |

---

## GENIO COMPANY LIMITED BY GUARANTEE

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018

---

#### 1. GENERAL INFORMATION

Genio Company Limited by Guarantee is a company limited by guarantee (governed by Part 18 of the Companies Act 2014), incorporated in the Republic of Ireland. The registered office is Unit 19-21, Block 5, Westland Square, Pearse Street, Dublin 2. The principal place of business of the company is the Republic of Ireland. The nature of the company's operations and its principal activities are set out in the Directors' Report.

These financial statements comprise a Statement of Income and Retained Earnings, a Balance Sheet, a Statement of Cash Flows and the related notes which constitute the financial statements of Genio Company Limited by Guarantee for the financial year ended 31 December 2018.

#### 2. STATEMENT OF COMPLIANCE

The financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard Applicable in the UK and Republic of Ireland" ("FRS 102") and the Companies Act 2014.

#### 3. ACCOUNTING POLICIES

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

##### a) BASIS OF PREPARATION

The financial statements have been prepared in accordance with the Companies Act 2014 and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

The Financial Statements have been presented in euro (€) which is also the functional currency of the company.

##### b) BASIS OF ACCOUNTING

The financial statements have been prepared in compliance with Financial Reporting Standard 102 "The Financial Reporting Standard Applicable in the UK and Republic of Ireland" ("FRS 102") and the Companies Act 2014. The financial statements have been prepared on a going concern basis under the historical cost convention.

##### c) TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are stated at cost less accumulated depreciation.

Depreciation of tangible fixed assets are provided on a straight-line basis over their estimated useful lives. The rates of depreciation are as follows:

|                     |   |                     |
|---------------------|---|---------------------|
| Office Equipment    | - | 12.5% Straight Line |
| Fixtures & Fittings | - | 12.5% Straight Line |

##### d) INTANGIBLE FIXED ASSETS AND AMORTISATION

Intangible fixed assets are stated at cost less accumulated amortisation. These consist of software and website costs.



**d) INTANGIBLE FIXED ASSETS AND AMORTISATION**

Amortisation of intangible fixed assets is provided on a straight-line basis over their estimated lives. The rate of amortisation is:

Intangible Fixed Assets - 20% Straight Line

**e) FINANCIAL INSTRUMENTS**

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the instrument.

Financial liabilities are classified according to the substance of the contractual arrangements entered.

*Financial assets and liabilities*

All financial assets and liabilities are initially measured at transaction price (including transaction costs) unless the arrangement constitutes a financing transaction. If an arrangement constitutes a finance transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial assets expire or are settled, b) the company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the company, despite having retained some significant risks and rewards of ownership, has transferred control of the asset to another party and the other party has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise the ability unilaterally and without needing to impose additional restrictions on the transfer.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled, or expires.

Balances that are classified as payable or receivable within one year on initial recognition are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

**e) CASH AND CASH EQUIVALENTS**

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

**f) 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 company 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 profit and loss.

**g) 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.



**h) EMPLOYEE BENEFITS**

The company operates a defined contribution pension and an Income Protection Plan and Life Assurance Plan for the benefit of the employees of the company. All employees are eligible to join these schemes on completion of six months employment with Genio CLG.

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

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

**i) INCOME**

Income is derived from grants. Grants towards revenue expenditure are released to the Statement of Income and Retained Earnings as the related expenditure is incurred. Grants towards capital expenditure are released to the Statement of Income and Retained Earnings over the expected useful life of the assets.

The total income of the company for the period has been derived from its principal activity wholly undertaken in Ireland.

**j) GOING CONCERN**

The directors have prepared budgets for a period of at least twelve months from the date of the approval of the financial statements which demonstrates the continued support of the company's related party, The Genio Trust. On this basis, the directors consider that there is no material uncertainty regarding the company's ability to meet its liabilities as they fall due, and to continue as a going concern. Therefore, the directors consider it appropriate to prepare the financial statements on a going concern basis. Accordingly, these financial statements do not include any adjustments to the carrying amounts and classification of assets and liabilities that may arise if the company was unable to continue as a going concern.

**k) TAXATION**

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

**l) RESEARCH GRANTS**

Research grants are payable in line with the approved agreement and are recognised in the financial statements on a phased payment basis, as set out in the grant agreement, as the full payment is dependent on the completion of the research project.

**4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

In the application of the Company's accounting policies, which are described in note 3, the directors 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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY  
(continued)

Information about critical judgement 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. However, there were no critical accounting judgements or estimates required for the financial statements for the year to 31 December 2018.

5. COMPANY LIMITED BY GUARANTEE

The company is limited by guarantee. The liability of each member, in the event of the company being wound up, is €1. The company is incorporated in Ireland and its registered offices are at 19-21 Westland Square, Pearse Street, Dublin 2.

6. INCOME

Income for the financial year has been derived from revenue grants and other income, which mainly arose in the Republic of Ireland. Health Service Executive Income is restricted to utilise in accordance with the underlying funding agreements.

|  | Year ended<br>31/12/2018<br>€ | Year ended<br>31/12/2017<br>€ |
|--|-------------------------------|-------------------------------|
| Atlantic Philanthropies – Service Reform Fund Disability & Mental Health | 392,521                       | 466,879                       |
| Atlantic Philanthropies – International Conference                       | 40,031                        | -                             |
| HSE – Older Persons Services - Dementia                                  | 436,697                       | 386,735                       |
| HSE – Disability & Mental Health   | 351,739                       | 474,461                       |
| HSE - Refugees   | 28,650                        | -                             |
| Tusla & Shine  | -                             | 900                           |
| Department of Housing Planning & Local Government                        | 150,000                       | 25,000                        |
| HRB – Dementia   | 24,618                        | -                             |
| Training & Other Income  | 77,566                        | 132,942                       |
|  | <u>1,501,822</u>              | <u>1,486,917</u>              |

7. EMPLOYMENT COSTS

The average number of persons employed by the company during the financial year including directors was as follows:

|                    | Year ended<br>31/12/2018<br>Number | Year ended<br>31/12/2017<br>Number |
|--------------------|------------------------------------|------------------------------------|
| Administration     | <u>16</u>                          | <u>15</u>                          |
|                    | <u>31/12/2018</u><br>€             | <u>31/12/2017</u><br>€             |
| Wages and salaries | 943,142                            | 908,888                            |
| Pension costs      | 40,708                             | 38,654                             |
| Employer PRSI      | 99,501                             | 95,298                             |
|                    | <u>1,083,351</u>                   | <u>1,042,840</u>                   |

GENIO COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018

7. EMPLOYMENT COSTS (Continued)

| Salary Bands      | 2018      | 2017      |
|-------------------|-----------|-----------|
| Less than 60,000  | 9         | 5         |
| 60,000 – 70,000   | 2         | 2         |
| 70,000 – 80,000   | 4         | 6         |
| 80,000 – 90,000   | -         | -         |
| 90,000 – 100,000  | 1         | 1         |
| 100,000 – 110,000 | -         | -         |
| 110,000 – 120,000 | 1         | 1         |
|                   | <u>17</u> | <u>15</u> |

The table includes both part time and full-time staff. Part time staff are stated at the full-time equivalent rate of their salary. Salary includes gross pay and excludes employer pension and PRSI.

The total remuneration for key management personnel for the financial year amounted to €153,861 (2017: €152,620). Remuneration includes salaries, employer PRSI and pension contributions.

8. INTEREST RECEIVABLE

|                          | Year ended<br>31/12/2018<br>€ | Year ended<br>31/12/2017<br>€ |
|--------------------------|-------------------------------|-------------------------------|
| Bank interest receivable | <u>1,067</u>                  | <u>1,791</u>                  |

9. (DEFICIT) / SURPLUS ON ORDINARY ACTIVITIES

(Deficit) / surplus on ordinary activities before taxation for the financial year is stated after charging the following items:

|                         | Year ended<br>31/12/2018<br>€ | Year ended<br>31/12/2017<br>€ |
|-------------------------|-------------------------------|-------------------------------|
| Director's remuneration | 120,000                       | 120,000                       |
| Director's pension      | 18,000                        | 18,000                        |
| Amortisation            | 6,777                         | 5,880                         |
| Depreciation            | <u>7,696</u>                  | <u>8,839</u>                  |

10. TAXATION

|  | Year ended<br>31/12/2018<br>€ | Year ended<br>31/12/2017<br>€ |
|--|-------------------------------|-------------------------------|
| <b>Analysis of (credit) / charge in financial year</b> |                               |                               |
| Corporation tax  | <u>(2,410)</u>                | <u>4,924</u>                  |

**Factors affecting tax charge for the financial year**

The tax assessed for the financial year is lower than the standard rate of corporation tax in Ireland (12.5%).

GENIO COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018

10. TAXATION (Continued)

The differences are explained below:

|   | Year ended<br>31/12/2018<br>€ | Year ended<br>31/12/2017<br>€ |
|---|-------------------------------|-------------------------------|
| (Deficit)/surplus on ordinary activities before taxation  | <u>(14,528)</u>               | <u>47,938</u>                 |
| (Deficit)/surplus on ordinary activities multiplied by standard rate of corporation tax in Ireland of 12.5% (2017: 12.5%) | (1,816)                       | 5,992                         |
| Write off of preliminary tax not due  | (2,410)                       | -                             |
| Losses carried forward from previous period   | -                             | (1,068)                       |
| Losses carried forward to future periods  | <u>1,816</u>                  | <u>-</u>                      |
| Current tax charge for the financial year   | <u>(2,410)</u>                | <u>4,924</u>                  |

11. TANGIBLE FIXED ASSETS

|                                 | Office<br>Equipment<br>€ | Fixtures &<br>Fittings<br>€ | Total<br>€            |
|---------------------------------|--------------------------|-----------------------------|-----------------------|
| <b>Cost:</b>                    |                          |                             |                       |
| At 1 January 2018               | 67,253                   | 48,792                      | 116,045               |
| Additions                       | <u>2,402</u>             | <u>-</u>                    | <u>2,402</u>          |
| <b>At 31 December 2018</b>      | <u><b>69,655</b></u>     | <u><b>48,792</b></u>        | <u><b>118,447</b></u> |
| <b>Accumulated Depreciation</b> |                          |                             |                       |
| At 1 January 2018               | 44,379                   | 38,832                      | 83,211                |
| Charge for the financial year   | <u>5,682</u>             | <u>2,014</u>                | <u>7,696</u>          |
| <b>At 31 December 2018</b>      | <u><b>50,061</b></u>     | <u><b>40,846</b></u>        | <u><b>90,907</b></u>  |
| <b>Net Book Values</b>          |                          |                             |                       |
| At 1 January 2018               | <u>22,874</u>            | <u>9,960</u>                | <u>32,834</u>         |
| <b>At 31 December 2018</b>      | <u><b>19,594</b></u>     | <u><b>7,946</b></u>         | <u><b>27,540</b></u>  |

GENIO COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018

12. INTANGIBLE ASSETS

|                                 | Software<br>€        |
|---------------------------------|----------------------|
| <b>Cost:</b>                    |                      |
| At 1 January 2018               | 76,157               |
| Additions                       | 4,940                |
| <b>At 31 December 2018</b>      | <u><u>81,097</u></u> |
| <b>Accumulated Amortisation</b> |                      |
| At 1 January 2018               | 52,636               |
| Charge for the financial year   | 6,777                |
| <b>At 31 December 2018</b>      | <u><u>59,413</u></u> |
| <b>Net Book Values</b>          |                      |
| At 1 January 2018               | <u><u>23,521</u></u> |
| At 31 December 2018             | <u><u>21,684</u></u> |

13. DEBTORS: (Amounts falling due within one financial year)

|  | 2018<br>€            | 2017<br>€            |
|--|----------------------|----------------------|
| Debtors                                  | 30,032               | 59,387               |
| Prepayments                              | 22,789               | 8,343                |
| Amounts due from related party (note 16) | 18,858               | -                    |
|  | <u><u>71,679</u></u> | <u><u>67,730</u></u> |

14. CREDITORS: (Amounts falling due within one financial year)

|                                     | 2018<br>€             | 2017<br>€             |
|-------------------------------------|-----------------------|-----------------------|
| Creditors                           | 11,179                | 5,637                 |
| Accruals                            | 86,649                | 103,195               |
| PAYE/PRSI                           | 36,215                | 29,291                |
| Other Creditors                     | 6,157                 | 15,027                |
| Deferred Income (Note 15)           | 80,987                | 18,052                |
| Corporation tax liability (Note 10) | -                     | 4,924                 |
|                                     | <u><u>221,187</u></u> | <u><u>176,126</u></u> |

GENIO COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018

15. DEFERRED INCOME

|   | 2018<br>€          | 2017<br>€          |
|---|--------------------|--------------------|
| Opening Balance   | 18,052             | 405,900            |
| Income deferred in the financial period   | 427,991            | 427,869            |
| Grant to Genio Trust  | -                  | (23,082)           |
| Grant from Genio Trust  | 1,019,553          | 586,394            |
| Released to Statement of Income and Retained Earnings during the current financial year | <u>(1,546,583)</u> | <u>(1,379,029)</u> |
|   | <u>80,987</u>      | <u>18,052</u>      |

16. 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:

- Genio CLG transferred funds totalling €nil (31/12/2017: €23,082) of cash to The Genio Trust.
- The Genio Trust transferred funds totalling €1,019,553 (2017: €586,394) to Genio CLG. These transfers consist of core cost grants from the HSE, the Department of Housing, Planning & Local Government and Atlantic Philanthropies and donations to defray the administration costs of Genio CLG.
- The Genio Trust owed €18,858 at 31 December 2018 (2017: € nil) to Genio CLG.
- A director of Genio CLG has made a donation of €3,720 (2017: €15,707) to the Trust with no conditions attached.

17. FINANCIAL INSTRUMENTS

The carrying values of the company's financial assets and liabilities are summarised by category below:

| <b>Financial Assets</b>                            | <b>2018</b><br>€     | <b>2017</b><br>€     |
|--|----------------------|----------------------|
| <i>Measured at undiscounted amount receivable:</i> |                      |                      |
| Debtors  | 30,032               | 59,387               |
| Amounts due from related party                     | <u>13,680</u>        | <u>-</u>             |
|  | <u>43,712</u>        | <u>59,387</u>        |
| <br><b>Financial Liabilities</b>                   | <br><b>2018</b><br>€ | <br><b>2017</b><br>€ |
| <i>Measured at undiscounted amount payable:</i>    |                      |                      |
| Creditors  | 11,179               | 5,637                |
| Other creditors                                    | <u>6,157</u>         | <u>15,027</u>        |
|  | <u>17,336</u>        | <u>20,664</u>        |

**GENIO COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018**

---

**18. PENSIONS**

The company operates an occupational pension scheme in respect of its employees. The scheme and its assets are held by independent managers. The pension charge represents contributions made by the company during the financial year which amounted to €40,708 (2017: €38,654). The amount payable at period end was €6,157 (2017: €5,918).

**19. RESERVES**

The accumulated deficit includes all current and prior period retained deficits and surpluses.

**20. APPROVAL OF FINANCIAL STATEMENTS**

The board of directors approved the financial statements on June 17<sup>th</sup> 2019.



SUPPLEMENTARY INFORMATION

---

(NOT COVERED BY THE INDEPENDENT AUDITORS' REPORT)

GENIO COMPANY LIMITED BY GUARANTEE

DETAILED INCOME AND EXPENDITURE ACCOUNT  
FOR FINANCIAL YEAR ENDED 31 DECEMBER 2018

|  | 2018<br>€               | 2017<br>€               |
|--|-------------------------|-------------------------|
| <b>INCOME</b>  |                         |                         |
| Atlantic Philanthropies – Disabilities and Mental Health                 | 392,521                 | 466,879                 |
| Atlantic Philanthropies – International Conference                       | 40,031                  | -                       |
| HSE – Dementia   | 436,697                 | 386,735                 |
| HSE - Disabilities and Mental Health                                     | 351,739                 | 474,461                 |
| HSE – Refugees   | 28,650                  | -                       |
| Department of Housing – Homelessness                                     | 150,000                 | 25,000                  |
| Tusla/Shine Agreement  | -                       | 900                     |
| HRB – Dementia   | 24,618                  | -                       |
| Training Income  | 32,061                  | 64,193                  |
| Other Income   | <u>45,505</u>           | <u>68,749</u>           |
|  | <b><u>1,501,822</u></b> | <b><u>1,486,917</u></b> |
| <b>EXPENDITURE</b>   |                         |                         |
| Grant to The Genio Trust   | -                       | 23,082                  |
| Salaries   | 945,351                 | 904,840                 |
| Director's Remuneration  | 138,000                 | 138,000                 |
| Recruitment Expenses   | 8,999                   | 504                     |
| Training & Other Staff costs   | 8,527                   | 7,889                   |
| Insurance  | 5,712                   | 5,540                   |
| Light & Heat   | 5,199                   | 4,036                   |
| Repairs & Maintenance  | 2,885                   | 4,683                   |
| IT Support Costs & Licencing   | 49,444                  | 55,986                  |
| Printing, Stationery & Advertising                                       | 12,852                  | 16,485                  |
| Website Costs & Software   | 8,305                   | 6,108                   |
| Telephone & Broadband  | 13,127                  | 13,738                  |
| Travel & Subsistence   | 52,472                  | 48,104                  |
| Communications, Seminars and Conferences                                 | 126,075                 | 113,918                 |
| Refugee Stakeholder Consultation   | 25,650                  | -                       |
| Professional Fees  | 42,313                  | 47,090                  |
| Research Fees  | 26,006                  | 10,579                  |
| Governance   | 3,873                   | 768                     |
| Evaluation   | 18,892                  | 14,037                  |
| Bank Charges   | 515                     | 701                     |
| Subscription   | 4,656                   | 6,357                   |
| Cleaning & Sundry Expenses   | 4,091                   | 3,606                   |
| Depreciation & Amortisation  | 14,473                  | 14,719                  |
|  | <u>1,517,417</u>        | <u>1,440,770</u>        |
| (DEFICIT)/SURPLUS FOR THE FINANCIAL YEAR<br>BEFORE INTEREST AND TAXATION | <u><b>(15,595)</b></u>  | <u>46,147</u>           |