

**Genio Company Limited By Guarantee**

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

**GENIO COMPANY LIMITED BY GUARANTEE**

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

---

**CONTENTS**

	<b>PAGE</b>
DIRECTORS AND OTHER INFORMATION	2
DIRECTORS' REPORT	3 - 5
DIRECTORS' RESPONSIBILITIES STATEMENT	6
INDEPENDENT AUDITOR'S 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 (Resigned 1 March 2020)  
Barney Whelan (Resigned 10 September 2020)  
Iognáid O'Muircheartaigh (Resigned 11 March 2020)  
Dónal de Buitléir  
James Garvey  
Jane Feighery (Appointed 3 March 2020)  
Ciaran Murray (Appointed 6 March 2020)  
Conor Hanley (Appointed 6 March 2020)  
Nick Ashmore (Appointed 3 June 2020)

#### COMPANY SECRETARY

Teresa Kilmartin (Resigned 16 March 2020)  
Jane Feighery (Appointed 16 March 2020)

#### 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 2020.

### 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:

- Negotiation of service level agreements to deliver programmes in line with the main objective of the company.
- By supporting the work of The Genio Trust, a related party, through provision of resources to allow it to complete its work.

### PRINCIPAL RISKS AND UNCERTAINTIES

The main risk and uncertainty would be loss of income to support the services provided by the company. 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 to find new programme areas.

The risk and impact of Covid-19 has been assessed by the Board of Directors of the company. This assessment has concluded that it is not material, either financially or operationally. This will be monitored on an ongoing basis, as we move through this public health crisis in 2021.

### RESULTS

The results for the financial year ended 31 December 2020 are set out on page 10.

### FINANCIAL REVIEW

The company generated a surplus of €2,985 after taxation for the twelve months to 31 December 2020 (2019: surplus of €4,796). Capital and Reserves stand at €35,599 at 31 December 2020; net assets stand at €35,599.

Total income for the period was at €1,120,207 (2019: €1,396,342), a decrease of €276,135. In 2020 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 2020, the income consisted of core grants from the HSE of €737,180 and Atlantic Philanthropies of €221,198 to cover Disability, Mental Health and Homelessness programme areas and support. Income of €32,354 was received from the Department of Housing, Local Government and Heritage to cover programme work in the area of Homelessness. EU Horizon 2020 Research and Innovation Programme European generated income of €13,790 for the European Social Catalyst Fund which commenced in 2020. Income of €108,515 was received from the Health Services Executive – Social Inclusion - for the first full year of programme work in the area of Addiction. All of these funds were paid from The Genio Trust, a related party to Genio CLG; the Trust paid for the resources CLG utilised in completing its work.

Expenditure of €1,116,895 (2019: €1,393,272) showed a decrease of €276,377 over the prior year. This expenditure is comprised of pay costs of €905,121 (2019: €931,175) and administration costs of €211,774 (2019: €462,097).

The total assets of the company have decreased by €9,850; the total liabilities have also decreased by €12,835, resulting in an increase in net assets of €2,985.

## **GENIO COMPANY LIMITED BY GUARANTEE**

### **DIRECTORS' REPORT**

---

#### **DIRECTORS AND SECRETARY**

The current directors and secretary are listed on page 2. There were changes to the directors during the financial year with the following Directors resigning; Teresa Kilmartin on 1 March 2020; Iognáid O'Muircheartaigh on 11 March 2020; Barney Whelan on 10 September 2020. New Directors were appointed; Jane Feighery on 3 March 2020; Conor Hanley on 6 March 2020; Ciaran Murray on 6 March 2020; Nick Ashmore on 3 June 2020.

The remaining directors are: Madeleine Clarke, Dónal de Buitléir and James Garvey.

The current secretary is Jane Feighery who was appointed on 16 March 2020, which was the date Teresa Kilmartin resigned as Secretary.

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.

The Board of Directors are grateful for the continued support and honouring of its service level agreements during the challenging times of Covid-19 by all of its funders. On this basis, the Board of Directors have concluded that it is appropriate to continue to adopt the going concern basis in preparing the financial statements.

# GENIO COMPANY LIMITED BY GUARANTEE

## DIRECTORS' REPORT

---

### COVID 19

Covid-19 continues to be a challenging global event, our employees have continuously worked remotely from 12 March 2020. Genio CLG has been fortunate in that all its funders have continued to honour their financial commitments, which in turn allows Genio CLG to continue to meet its own financial obligations. The Board of Directors of Genio CLG are grateful for this support. We have been working closely with the Health Service Executive, the Department of Health, the Department of Housing, Local Government and Heritage and the Dublin Regional Homeless Executive to adapt our programmes to continue our work plans and have been successful in delivering these with the aid of technology.

The Board of Directors have concluded there is no financial impact on the 2020 Annual Financial Statements. As Covid-19 unfolds, it is under constant review, with appropriate decisions being made as required, to ensure the organisation operates responsibly and maintains an acceptable budgetary position.

### AUDITOR

The auditor, Mazars, Chartered Accountants and Statutory Audit Firm, continue in office in accordance with the provisions of Section 383(2) of the Companies Act 2014.


### 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 (Jun 9, 2021 11:19 GMT+1)  
James Garvey  
Director

  
Donal de Buitléir (Jun 9, 2021 11:22 GMT+1)  
Dónal de Buitléir  
Director

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

## 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 that 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. 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 (Jun 9, 2021 11:19 GMT+1)  
James Garvey  
Director

  
Donal de Buitléir (Jun 9, 2021 11:22 GMT+1)  
Dónal de Buitléir  
Director

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

## **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 2020, which comprise the Statement of Income and Retained Earnings, the Balance Sheet, the Statement of Cashflows 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 accompanying financial statements:

- give a true and fair view of the assets, liabilities, and financial position of the company as at 31 December 2020 and of the surplus 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 further 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 the 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 directors' 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 Company'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 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.

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.

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

In our opinion, based on the work undertaken in the course of the audit, we report that:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements;
- the directors' report has been prepared in accordance with applicable legal requirements;
- 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.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

#### ***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 requirements of any of Sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. 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 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 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.

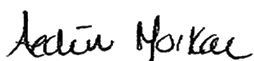
##### ***Auditor's responsibilities for the audit of the financial statements***

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**

**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**

**GENIO COMPANY LIMITED BY GUARANTEE****STATEMENT OF INCOME AND RETAINED EARNINGS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020**

---

	<i>Notes</i>	<b>Year ended 31/12/2020</b>	<b>Year ended 31/12/2019</b>
		<b>€</b>	<b>€</b>
<b>INCOME</b>	<b>6</b>	<b>1,120,207</b>	1,396,342
<b>EXPENDITURE</b>		<b>(1,116,895)</b>	(1,393,272)
<b>SURPLUS ON ORDINARY ACTIVITIES BEFORE INTEREST &amp; TAXATION</b>		<b>3,312</b>	3,070
Interest receivable and similar income	8	<b>8</b>	7
<b>SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	<b>9</b>	<b>3,320</b>	3,077
Taxation	10	<b>(335)</b>	1,719
<b>SURPLUS ON ORDINARY ACTIVITIES AFTER TAXATION</b>		<b>2,985</b>	4,796
<b>RETAINED EARNINGS AT THE BEGINNING OF THE REPORTING YEAR</b>		<b>32,614</b>	27,818
<b>RETAINED EARNINGS AT THE END OF THE REPORTING YEAR</b>		<b>35,599</b>	32,614

---

All amounts relate to continuing operations. There were no other gains and losses for 2020 or 2019 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 2020


	Notes	2020 €	2019 €
<b>FIXED ASSETS</b>			
Tangible assets	11	17,287	25,559
Intangible assets	12	7,858	15,804
		<u>25,145</u>	<u>41,363</u>
<b>CURRENT ASSETS</b>			
Debtors: Amounts falling due within one financial year	13	8,504	57,852
Cash at bank and in hand		132,681	76,965
		<u>141,185</u>	<u>134,817</u>
<b>CURRENT LIABILITIES</b>			
Creditors: Amounts falling due within one financial year	14	(130,731)	(143,566)
		<u>10,454</u>	<u>(8,749)</u>
<b>NET CURRENT LIABILITIES</b>			
		<u>35,599</u>	<u>32,614</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		<u>35,599</u>	<u>32,614</u>
<b>NET ASSETS</b>			
		<u>35,599</u>	<u>32,614</u>
<b>CAPITAL AND RESERVES</b>			
Retained earnings		<u>35,599</u>	<u>32,614</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 **9<sup>th</sup> June 2021** and signed on its behalf by:

  
james Garvey (Jun 9, 2021 11:19 GMT+1)

James Garvey  
Director

  
Donal de Buitléir (Jun 9, 2021 11:22 GMT+1)

Donal de Buitléir  
Director

**GENIO COMPANY LIMITED BY GUARANTEE****STATEMENT OF CASH FLOWS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020**

---

	Year ended 31/12/2020 €	Year ended 31/12/2019 €
<b>Cashflow from operating activities</b>		
Surplus on ordinary activities before interest	3,312	3,070
Depreciation	8,440	8,459
Amortisation	7,946	5,880
Corporation taxation (charge) / credit	(335)	1,719
Decrease in debtors	49,348	13,827
Decrease in creditors	(12,835)	(77,621)
Loss on disposal of tangible assets	1,257	-
<b>Net cash inflow / (outflow) from operating activities</b>	<u>57,133</u>	<u>(44,666)</u>
<b>Cash flow from investing activities</b>		
Interest & similar income	8	7
Payments to acquire tangible assets	(1,425)	(6,478)
<b>Net cash outflow from investing activities</b>	<u>(1,417)</u>	<u>(6,471)</u>
<b>Net increase / (decrease) in cash and cash equivalents in the financial year</b>	<b>55,716</b>	<b>(51,137)</b>
Cash and cash equivalents at the beginning of the financial year	76,965	128,102
<b>Cash and cash equivalents at the end of financial year</b>	<u><u>132,681</u></u>	<u><u>76,965</u></u>

## GENIO COMPANY LIMITED BY GUARANTEE

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

---

#### 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 2020.

#### 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 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.

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

##### b) TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are stated at cost less accumulated depreciation.

Depreciation of tangible fixed assets is 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

##### c) INTANGIBLE FIXED ASSETS AND AMORTISATION

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

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
-------------------------	---	-------------------

**d) 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.

The Board of Directors are grateful for the continued support and honouring of its service level agreements during the challenging times of Covid-19 by all of its funders. On this basis, the Board of Directors have concluded that it is appropriate to continue to adopt the going concern basis in preparing the financial statements. 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.

Information about critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are included in the accounting policies and the notes to the financial statements. There were no critical accounting judgements or estimates required for the financial statements for the year to 31 December 2020.



## GENIO COMPANY LIMITED BY GUARANTEE

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

---

#### 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 31/12/2020 €	Year ended 31/12/2019 €
Atlantic Philanthropies – Service Reform Fund Disability, Mental Health & Homelessness	221,198	169,714
Atlantic Philanthropies – International Conference	-	30,997
HSE – Older Persons Services - Dementia	-	11,700
HSE – Disability, Mental Health & Homelessness	737,180	898,512
HSE - Refugees	-	27,350
HSE – Social Inclusion - Addiction	108,515	38,000
Department of Housing, Local Government & Heritage	32,354	175,034
EU Horizon 2020 Research and Innovation Programme		
European Social Catalyst Fund	13,790	-
Training & Other Income	7,170	45,035
	<u>1,120,207</u>	<u>1,396,342</u>

#### 7. EMPLOYMENT COSTS

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

	Year ended 31/12/2020 Number	Year ended 31/12/2019 Number
Administration	<u>13</u>	<u>13</u>
	<b>31/12/2020</b> €	<b>31/12/2019</b> €
Wages and salaries	774,844	800,666
Pension costs	46,648	45,925
Employer PRSI	83,629	84,584
	<u>905,121</u>	<u>931,175</u>

**GENIO COMPANY LIMITED BY GUARANTEE****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020****7. EMPLOYMENT COSTS (Continued)**

<b>Salary Bands</b>	<b>2020</b>	<b>2019</b>
Less than €60,000	<b>6</b>	8
€60,000 – €70,000	-	1
€70,000 – €80,000	<b>3</b>	4
€80,000 – €90,000	-	-
€90,000 – €100,000	<b>1</b>	1
€100,000 – €110,000	-	-
€110,000 – €120,000	-	-
€120,000 – €130,000	<b>1</b>	1
	<u><b>11</b></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 €147,485 (2019: €147,407). Remuneration includes salaries, employer PRSI and pension contributions.

**8. INTEREST RECEIVABLE**

	<b>Year ended 31/12/2020</b>	<b>Year ended 31/12/2019</b>
	<b>€</b>	<b>€</b>
Bank interest receivable	<u><b>8</b></u>	<u>7</u>

**9. SURPLUS ON ORDINARY ACTIVITIES**

Surplus on ordinary activities before taxation for the financial year is stated after charging the following items:

	<b>Year ended 31/12/2020</b>	<b>Year ended 31/12/2019</b>
	<b>€</b>	<b>€</b>
Director's remuneration	<b>122,412</b>	121,200
Director's pension	<b>8,569</b>	9,984
Amortisation	<b>7,946</b>	5,880
Depreciation	<u><b>8,440</b></u>	<u>8,459</u>

GENIO COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

10. TAXATION

	Year ended 31/12/2020 €	Year ended 31/12/2019 €
<b>Analysis of charge / (credit) in financial year</b>		
Corporation tax charge / (credit)	<u>335</u>	<u>(1,719)</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%).

The differences are explained below:

	Year ended 31/12/2020 €	Year ended 31/12/2019 €
Surplus on ordinary activities before taxation	<u>3,320</u>	<u>3,077</u>
Surplus on ordinary activities multiplied by standard rate of corporation tax in Ireland of 12.5% (2019: 12.5%)	415	385
Depreciation in excess of capital allowances	353	192
Expenses not deductible for tax purposes	183	814
Fixed asset loss on disposals	157	-
Write-off of preliminary tax not due	(773)	(2,514)
Losses utilised	-	(596)
Current tax charge / (credit) for the financial year	<u>335</u>	<u>(1,719)</u>

11. TANGIBLE FIXED ASSETS

	Office Equipment €	Fixtures & Fittings €	Total €
<b>Cost:</b>			
At 1 January 2020	76,133	48,792	124,925
Additions	1,425	-	1,425
Disposals	(2,514)	-	(2,514)
<b>At 31 December 2020</b>	<u>75,044</u>	<u>48,792</u>	<u>123,836</u>
<b>Accumulated Depreciation</b>			
At 1 January 2020	56,553	42,813	99,366
Charge for the financial year	6,670	1,770	8,440
Disposals	(1,257)	-	(1,257)
<b>At 31 December 2020</b>	<u>61,966</u>	<u>44,583</u>	<u>106,549</u>
<b>Net Book Values</b>			
At 1 January 2020	19,580	5,979	25,559
At 31 December 2020	<u>13,078</u>	<u>4,209</u>	<u>17,287</u>

GENIO COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

12. INTANGIBLE ASSETS

	Software €
<b>Cost:</b>	
At 1 January 2020	81,098
Additions	-
<b>At 31 December 2020</b>	<u><u>81,098</u></u>
<b>Accumulated Amortisation</b>	
At 1 January 2020	65,294
Charge for the financial year	7,946
<b>At 31 December 2020</b>	<u><u>73,240</u></u>
<b>Net Book Values</b>	
At 1 January 2020	<u><u>15,804</u></u>
At 31 December 2020	<u><u>7,858</u></u>

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

	2020 €	2019 €
Debtors	-	151
Prepayments	8,504	19,701
Amounts due from related party (Note 16)	-	38,000
	<u><u>8,504</u></u>	<u><u>57,852</u></u>

All debtors are due within one year. All trade debtors are due within the company's normal terms, which is thirty days. Trade debtors are shown net of impairment in respect of doubtful debts.

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

	2020 €	2019 €
Creditors	3,490	7,304
Amounts due to related party (Note 16)	17,083	-
Accruals	76,592	78,330
PAYE/PRSI	19,852	26,512
Other Creditors	12,732	13,487
Corporation tax liability (Note 10)	982	795
Deferred Income (Note 15)	-	17,138
	<u><u>130,731</u></u>	<u><u>143,566</u></u>

The repayment terms of trade creditors vary between on demand and ninety days. No interest is payable on trade creditors. Tax and social insurance are subject to the terms of the relevant legislation.

No interest on late payment was due at the financial year end date. The terms of the accruals are based on the underlying contracts. Other amounts included within creditors not covered by specific note disclosures are unsecured, interest free and repayable on demand.

## GENIO COMPANY LIMITED BY GUARANTEE

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

---

#### 15. DEFERRED INCOME

	2020 €	2019 €
Opening Balance	17,138	80,987
Income deferred in the financial period	-	20,000
Grant from Genio Trust	1,103,068	1,318,221
Grant to Genio Trust	(17,083)	-
Released to Statement of Income and Retained Earnings during the current financial year	<u>(1,103,123)</u>	<u>(1,402,070)</u>
	<u>-</u>	<u>17,138</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:

- 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, the Department of Housing, Local Government and Heritage and Atlantic Philanthropies to defray the administration costs of Genio CLG.
- 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). This mainly consists of Genio CLG's contribution to the European Social Catalyst Fund in the Genio Trust.
- One Director of Genio CLG made donations 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 of Genio CLG and the contract was terminated.

**17. FINANCIAL INSTRUMENTS**

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

<b>Financial Assets</b>	<b>2020</b>	2019
	€	€
Cash and cash equivalents	<b>132,681</b>	76,965
<i>Measured at undiscounted amount receivable:</i>		
Debtors	-	151
Amounts due from related party	-	38,000
	<b>132,681</b>	<b>115,116</b>
<b>Financial Liabilities</b>	<b>2020</b>	2019
	€	€
<i>Measured at undiscounted amount payable:</i>		
Creditors	<b>3,490</b>	7,304
Amounts due to related party	<b>17,083</b>	-
Other creditors	<b>12,732</b>	13,487
	<b>33,305</b>	<b>20,791</b>

**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 €46,648 (2019: €45,925). The amount payable at period end was €12,732 (2019: €13,487).

**19. POST BALANCE SHEET EVENTS**

There are no post balance sheet events to report.

**20. RESERVES**

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

**21. APPROVAL OF FINANCIAL STATEMENTS**

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

**GENIO COMPANY LIMITED BY GUARANTEE**

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 2020**

	2020 €	2019 €
<b>INCOME</b>		
Atlantic Philanthropies – Disabilities, Mental Health & Homelessness	211,229	169,714
Atlantic Philanthropies – International Conference	9,969	30,997
HSE – Dementia	-	11,700
HSE – Disabilities, Mental Health & Homelessness	737,180	898,512
HSE – Refugees	-	27,350
Department of Housing – Homelessness	32,354	175,034
HSE – Social Inclusion - Addiction	108,515	38,000
EU Horizon 2020 Research and Innovation Programme - ESCF	13,790	-
Training Income	-	37,849
Other Income	<u>7,170</u>	<u>7,186</u>
	<b><u>1,120,207</u></b>	<b><u>1,396,342</u></b>
<b>EXPENDITURE</b>		
Grants to The Genio Trust	17,139	-
Salaries	774,140	799,991
Director’s Remuneration	130,981	131,184
Recruitment Expenses	-	5,839
Training & Other Staff costs	8,855	12,000
Insurance	5,995	5,899
Light & Heat	3,227	5,234
Repairs & Maintenance	4,194	3,083
IT Support Costs & Licencing	44,030	49,384
Printing, Stationery & Advertising	7,665	9,070
Website Costs & Software	8,365	6,210
Telephone & Broadband	9,301	10,501
Travel & Subsistence	10,305	51,205
Communications, Seminars and Conferences	29,412	226,066
European Social Catalyst Fund Website & expenses	3,730	-
Refugee Stakeholder Consultation	-	6,807
Professional Fees	22,144	23,393
Research Fees	7,416	4,466
Governance	902	3,565
Evaluation	-	11,700
Bank Charges	444	542
Subscription	11,107	8,910
Cleaning & Sundry Expenses	1,157	3,884
Depreciation & Amortisation	16,386	14,339
	<b><u>1,116,895</u></b>	<b><u>1,393,272</u></b>
<b>SURPLUS FOR THE FINANCIAL YEAR BEFORE INTEREST AND TAXATION</b>	<b><u>3,312</u></b>	<b><u>3,070</u></b>