

Genio Company Limited By Guarantee

**Directors' Report and Financial Statements
for the financial year ended
31 December 2019**

GENIO COMPANY LIMITED BY GUARANTEE
REPORT AND FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

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GENIO COMPANY LIMITED BY GUARANTEE

DIRECTORS AND OTHER INFORMATION

DIRECTORS	Madeleine Clarke Teresa Kilmartin Barney Whelan Iognáid O'Muircheartaigh Dónal de Buitléir Geraldine Ruane (resigned 25 September 2019) 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 2019.

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 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 Atlantic Philanthropies funding ended in 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 to find new programme areas.

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

RESULTS

The results for the financial year ended 31 December 2019 are set out on page 10.

FINANCIAL REVIEW

The company generated a surplus of €4,796 after taxation for the twelve months to 31 December 2019 (2018: deficit of €12,118). Capital and Reserves stand at €32,614 at 31 December 2019; net assets stand at €32,614.

Total income for the period was at €1,396,342 (2018: €1,501,822), a decrease of €105,480. In 2019 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 2019, the income consisted of core grants from the HSE of €898,512 and Atlantic Philanthropies of €169,714 to cover Disability, Mental Health and Homelessness programme areas and support. Income of €175,034 was received from the Department of Housing, Planning and Local Government to cover programme work in the area of Homelessness. Atlantic Philanthropies income of €30,997 was received for an International Conference Part II, "Beyond demonstration – How Philanthropy in the US and Europe influence service improvement at a systemic level" co-hosted with Genio CLG, in Dublin in April 2019. Income of €38,000 was received from the Health Services Executive – Social Inclusion - for a new programme area of Addiction, which commenced in quarter three 2019. 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. Income of €11,700 from HSE Older Persons Services for completion of an evaluation which concluded Genio CLG involvement in the programme area of Dementia. Fees of €27,350 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 €37,849 for the year. Other income amounted to €7,186.

GENIO COMPANY LIMITED BY GUARANTEE

DIRECTORS' REPORT

Expenditure of €1,393,272 (2018: €1,517,417) showed a decrease of €124,145 over the prior year. This expenditure is comprised of pay costs €931,175 (2018: €1,083,351) and administration costs of €462,097 (2018: €434,066).

The total assets of the company have decreased by €72,825; the total liabilities have also decreased by €77,621, resulting in an increase in net assets of €4,796.

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: Geraldine Ruane resigned as a Director on 25 September 2019.

The remaining directors are: Madeleine Clarke, Teresa Kilmartin, Barney Whelan, Iognáid O'Muircheartaigh, Dónal de Buítléir 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.

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.

POST BALANCE SHEET EVENTS

Covid-19, the most challenging global event in modern times, arrived in Ireland towards the end of February 2020, with the employees working remotely from March 12th. 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

GENIO COMPANY LIMITED BY GUARANTEE

DIRECTORS' REPORT

financial obligations. The Board of Directors of Genio CLG are grateful for this support and recognise the very grave and difficult situation that face those whose lives we strive to improve with our work and those who enable this to happen. We are working closely with the Health Service Executive, the Department of Health, the Department of Housing Planning and Local Government and the Dublin Regional Homeless Executive to consider how our programmes will need to adapt. The action research team in Genio CLG, is also being deployed by some services to help inform how they might work to deal with the legacy of Covid-19 going forward. We are providing whatever supports and flexibility we can at this time of national crisis to our partners who are working intensely to ensure an efficient service response.

The Board of Directors have concluded there is no financial impact on the 2019 Annual Financial Statements and that the budgetary impact is minimal for 2020; this can be managed through prudent management of expenditure in 2020 and into 2021. As this public health crisis unfolds, this will be kept under constant review, with appropriate decisions being made if 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 10, 2020 14:22 GMT+1)
James Garvey
Director


Barney Whelan
Director

10th June 2020

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 (Jun 10, 2020 14:22 GMT+1)
James Garvey
Director


Barney Whelan
Director

10th June 2020

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 2019, 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 financial statements:

- give a true and fair view of the assets, liabilities, and financial position of the company as at 31 December 2019 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 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.

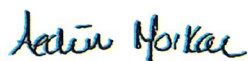
Auditor's responsibilities for the audit of the financial statements

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.



Aedín Morkan

Date: 12 June 2020

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 2019**

	<i>Notes</i>	Year ended 31/12/2019 €	Year ended 31/12/2018 €
INCOME	6	1,396,342	1,501,822
EXPENDITURE		(1,393,272)	(1,517,417)
SURPLUS / (DEFICIT) ON ORDINARY ACTIVITIES BEFORE INTEREST & TAXATION		3,070	(15,595)
Interest receivable and similar income	8	7	1,067
SURPLUS / (DEFICIT) ON ORDINARY ACTIVITIES BEFORE TAXATION	9	3,077	(14,528)
Taxation	10	1,719	2,410
SURPLUS / (DEFICIT) ON ORDINARY ACTIVITIES AFTER TAXATION		4,796	(12,118)
RETAINED EARNINGS AT THE BEGINNING OF THE REPORTING YEAR		27,818	39,936
RETAINED EARNINGS AT THE END OF THE REPORTING YEAR		32,614	27,818

All amounts relate to continuing operations. There were no other gains and losses for 2019 or 2018 other than those included above.

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

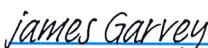
GENIO COMPANY LIMITED BY GUARANTEE

BALANCE SHEET
AS AT 31 DECEMBER 2019

	Notes	2019 €	2018 €
FIXED ASSETS			
Tangible assets	11	25,559	27,540
Intangible assets	12	15,804	21,684
		<u>41,363</u>	<u>49,224</u>
CURRENT ASSETS			
Debtors: Amounts falling due within one financial year	13	57,852	71,679
Cash at bank and in hand		76,965	128,102
		<u>134,817</u>	<u>199,781</u>
CURRENT LIABILITIES			
Creditors: Amounts falling due within one financial year	14	(143,566)	(221,187)
		<u>(8,749)</u>	<u>(21,406)</u>
NET CURRENT LIABILITIES			
		<u>(8,749)</u>	<u>(21,406)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>32,614</u>	<u>27,818</u>
NET ASSETS			
		<u>32,614</u>	<u>27,818</u>
CAPITAL AND RESERVES			
Retained earnings		<u>32,614</u>	<u>27,818</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 10th of June 2020 and signed on its behalf by:


James Garvey (Jun 10, 2020 14:22 GMT+1)
 James Garvey
 Director


 Barney Whelan
 Director

GENIO COMPANY LIMITED BY GUARANTEE

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

	Year ended 31/12/2019 €	Year ended 31/12/2018 €
Cashflow from operating activities		
Surplus / (deficit) on ordinary activities before interest	3,070	(15,595)
Depreciation	8,459	7,696
Amortisation	5,880	6,777
Corporation taxation credit	1,719	2,410
Decrease / (Increase) in debtors	13,827	(3,949)
(Decrease) / Increase in creditors	(77,621)	45,062
Net cash (outflow) / inflow from operating activities	<u>(44,666)</u>	<u>42,401</u>
Cash flow from investing activities		
Interest & similar income	7	1,067
Payments to acquire tangible assets	(6,478)	(2,402)
Payments to acquire intangible assets	-	(4,940)
Net cash outflow from investing activities	<u>(6,471)</u>	<u>(6,275)</u>
Net (decrease) / increase in cash and cash equivalents in the financial year	(51,137)	36,126
Cash and cash equivalents at the beginning of the financial year	128,102	91,976
Cash and cash equivalents at the end of financial year	<u><u>76,965</u></u>	<u><u>128,102</u></u>

GENIO COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

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 2019.

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 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

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
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GENIO COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

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.

GENIO COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

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. However, there were no critical accounting judgements or estimates required for the financial statements for the year to 31 December 2019.

GENIO COMPANY LIMITED BY GUARANTEE

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019**

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 31/12/2019 €	Year ended 31/12/2018 €
Atlantic Philanthropies – Service Reform Fund Disability & Mental Health	169,714	392,521
Atlantic Philanthropies – International Conference	30,997	40,031
HSE – Older Persons Services - Dementia	11,700	436,697
HSE – Disability & Mental Health	898,512	351,739
HSE - Refugees	27,350	28,650
HSE – Social Inclusion - Addiction	38,000	-
Department of Housing Planning & Local Government	175,034	150,000
HRB – Dementia	-	24,618
Training & Other Income	45,035	77,566
	<u>1,396,342</u>	<u>1,501,822</u>

7. EMPLOYMENT COSTS

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

	Year ended 31/12/2019 Number	Year ended 31/12/2018 Number
Administration	<u>13</u>	<u>16</u>
	<u>31/12/2019 €</u>	<u>31/12/2018 €</u>
Wages and salaries	800,666	943,142
Pension costs	45,925	40,708
Employer PRSI	84,584	99,501
	<u>931,175</u>	<u>1,083,351</u>

GENIO COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

7. EMPLOYMENT COSTS (Continued)

Salary Bands	2019	2018
Less than €60,000	8	9
€60,000 – €70,000	1	2
€70,000 – €80,000	4	4
€80,000 – €90,000	-	-
€90,000 – €100,000	1	1
€100,000 – €110,000	-	-
€110,000 – €120,000	-	1
€120,000 – €130,000	1	-
	<u>15</u>	<u>17</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 €147,407 (2018: €153,861). Remuneration includes salaries, employer PRSI and pension contributions.

8. INTEREST RECEIVABLE

	Year ended 31/12/2019 €	Year ended 31/12/2018 €
Bank interest receivable	<u>7</u>	<u>1,067</u>

9. SURPLUS / (DEFICIT) ON ORDINARY ACTIVITIES

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

	Year ended 31/12/2019 €	Year ended 31/12/2018 €
Director's remuneration	121,200	120,000
Director's pension	9,984	18,000
Amortisation	5,880	6,777
Depreciation	<u>8,459</u>	<u>7,696</u>

GENIO COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

10. TAXATION

	Year ended 31/12/2019 €	Year ended 31/12/2018 €
Analysis of credit in financial year		
Corporation tax	<u>(1,719)</u>	<u>(2,410)</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 31/12/2019 €	Year ended 31/12/2018 €
Surplus / (deficit) on ordinary activities before taxation	<u>3,077</u>	<u>(14,528)</u>
Surplus / (deficit) on ordinary activities multiplied by standard rate of corporation tax in Ireland of 12.5% (2018: 12.5%)	385	(1,816)
Depreciation in excess of capital allowances	192	(140)
Expenses not deductible for tax purposes	814	104
Write-off of preliminary tax not due	(2,514)	(2,410)
Losses utilised	(596)	-
Losses carried forward to future periods	-	1,852
Current tax credit for the financial year	<u>(1,719)</u>	<u>(2,410)</u>

11. TANGIBLE FIXED ASSETS

	Office Equipment €	Fixtures & Fittings €	Total €
Cost:			
At 1 January 2019	69,655	48,792	118,447
Additions	6,478	-	6,478
At 31 December 2019	<u>76,133</u>	<u>48,792</u>	<u>124,925</u>
Accumulated Depreciation			
At 1 January 2019	50,061	40,846	90,907
Charge for the financial year	6,492	1,967	8,459
At 31 December 2019	<u>56,553</u>	<u>42,813</u>	<u>99,366</u>
Net Book Values			
At 1 January 2019	19,594	7,946	27,540
At 31 December 2019	<u>19,580</u>	<u>5,979</u>	<u>25,559</u>

GENIO COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

12. INTANGIBLE ASSETS

	Software €
Cost:	
At 1 January 2019	81,097
Additions	-
At 31 December 2019	81,097
Accumulated Amortisation	
At 1 January 2019	59,413
Charge for the financial year	5,880
At 31 December 2019	65,293
Net Book Values	
At 1 January 2019	21,684
At 31 December 2019	15,804

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

	2019 €	2018 €
Debtors	151	30,032
Prepayments	19,701	22,789
Amounts due from related party (Note 16)	38,000	18,858
	57,852	71,679

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):

	2019 €	2018 €
Creditors	7,304	11,179
Accruals	78,330	86,649
PAYE/PRSI	26,512	36,215
Other Creditors	13,487	6,157
Corporation tax liability (Note 10)	795	-
Deferred Income (Note 15)	17,138	80,987
	143,566	221,187

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 2019

15. DEFERRED INCOME

	2019 €	2018 €
Opening Balance	80,987	18,052
Income deferred in the financial period	20,000	589,965
Grant from Genio Trust	1,318,221	1,019,553
Released to Statement of Income and Retained Earnings during the current financial year	<u>(1,402,070)</u>	<u>(1,546,583)</u>
	<u>17,138</u>	<u>80,987</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 €1,318,221 (2018: €1,019,533) 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 €38,000 at 31 December 2019 (2018: €18,858) to Genio CLG.
- Two Directors of Genio CLG made donations of €11,900 (2018: €3,720, one Director) 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:

Financial Assets	2019 €	2018 €
Cash and cash equivalents	76,965	128,102
<i>Measured at undiscounted amount receivable:</i>		
Debtors	151	30,032
Amounts due from related party	<u>38,000</u>	<u>18,858</u>
	<u>115,116</u>	<u>176,992</u>
Financial Liabilities	2019 €	2018 €
<i>Measured at undiscounted amount payable:</i>		
Creditors	7,304	11,179
Other creditors	<u>13,487</u>	<u>6,157</u>
	<u>20,791</u>	<u>17,336</u>

GENIO COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

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 €45,925 (2018: €40,708). The amount payable at period end was €13,487 (2018: €6,157).

19. POST BALANCE SHEET EVENTS

Covid-19, the most challenging global event in modern times, arrived in Ireland towards the end of February 2020, with the employees working remotely from March 12th. Genio CLG has been fortunate in that all its major 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 and recognise the very grave and difficult situation that face those whose lives we strive to improve with our work and those who enable this to happen. We are working closely with the Health Service Executive, the Department of Health, the Department of Housing, Planning and Local Government and the Dublin Regional Homeless Executive to consider how our programmes will need to adapt. The action research team, in Genio CLG, is also being deployed by some services to help inform how they might work to deal with the legacy of Covid-19 going forward. We are providing whatever supports and flexibility we can at this time of national crisis to our partners who are working intensely to ensure an efficient service response.

The Board of Directors have concluded there is no financial impact on the 2019 Annual Financial Statements and that the budgetary impact is minimal for 2020; this can be managed through prudent management of expenditure in 2020 and into 2021. As this public health crisis unfolds, this will be kept under constant review, with appropriate decisions being made if required, to ensure the organisation operates responsibly and maintains an acceptable budgetary position.

20. RESERVES

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

21. APPROVAL OF FINANCIAL STATEMENTS

The board of directors approved the financial statements on June 10th 2020.

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 2019**

	2019 €	2018 €
INCOME		
Atlantic Philanthropies – Disabilities and Mental Health	169,714	392,521
Atlantic Philanthropies – International Conference	30,997	40,031
HSE – Dementia	11,700	436,697
HSE - Disabilities and Mental Health	898,512	351,739
HSE – Refugees	27,350	28,650
Department of Housing – Homelessness	175,034	150,000
HSE – Social Inclusion - Addiction	38,000	-
HRB – Dementia	-	24,618
Training Income	37,849	32,061
Other Income	<u>7,186</u>	<u>45,505</u>
	<u>1,396,342</u>	<u>1,501,822</u>
EXPENDITURE		
Salaries	799,991	945,351
Director's Remuneration	131,184	138,000
Recruitment Expenses	5,839	8,999
Training & Other Staff costs	12,000	8,527
Insurance	5,899	5,712
Light & Heat	5,234	5,199
Repairs & Maintenance	3,083	2,885
IT Support Costs & Licencing	49,384	49,444
Printing, Stationery & Advertising	9,070	12,852
Website Costs & Software	6,210	8,305
Telephone & Broadband	10,501	13,127
Travel & Subsistence	51,205	52,472
Communications, Seminars and Conferences	226,066	126,075
Refugee Stakeholder Consultation	6,807	25,650
Professional Fees	23,393	42,313
Research Fees	4,466	26,006
Governance	3,565	3,873
Evaluation	11,700	18,892
Bank Charges	542	515
Subscription	8,910	4,656
Cleaning & Sundry Expenses	3,884	4,091
Depreciation & Amortisation	14,339	14,473
	<u>1,393,272</u>	<u>1,517,417</u>
SURPLUS / (DEFICIT) FOR THE FINANCIAL YEAR BEFORE INTEREST AND TAXATION	<u>3,070</u>	<u>(15,595)</u>









Genio CLG - 2019 AFS - FINAL FOR SIGNING

Final Audit Report

2020-06-10

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