

The Genio Trust

**Trustees' Report and Financial Statements
for the financial year ended
31 December 2023**

THE GENIO TRUST

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

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**TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

TRUSTEES AND OTHER INFORMATION

TRUSTEES

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CHARITIES REGULATORY AUTHORITY

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CHAIRPERSON'S INTRODUCTION

It is my pleasure to present the Annual Financial Statements of the Genio Trust for 2023. Genio has promoted the voices of people using services across a range of fields over the course of the year and we continue to partner closely with organisations in Ireland and Europe to scale innovations to address significant social, health and environmental challenges.

In Ireland, Genio continued to work with partners in the public sector to improve services in the areas of disability, mental health, Irish Travellers, migration and addiction. In the fields of disability, mental health and addiction we continued to work closely with the HSE National Offices to strengthen the voices of people using services in their design and to help scale and mainstream innovative, effective practices. Significant grants of €1,974,274 were made in the field of Traveller health in 2023 across all regions to progress the implementation of the National Traveller Health Action Plan by enhancing the linkages between the HSE structures and Traveller health organisations and by incorporating the insights from consultations with Travellers about their local priorities. In addition, in 2023 grant funding totalling €499,625 was awarded to advance the work of organisations supporting Traveller women and children at risk of homelessness. In the field of Migrant Health, an additional two regions of the HSE were granted funding of €319,782 to develop and expand the employment of migrants in helping to broker access and navigate the health systems in Ireland. Genio is continuing to work with the HSE to explore ways to scale this migrant peer health model nationally.

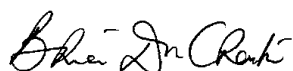
Action research continued to be a key aspect of our work in 2023. In January we held a seminar on Scaling Social Innovations in Brussels. As part of this event we launched '[A Study of the Service Reform Fund \(SRF\): Understanding Reform in National Systems](#),' written by the Genio Action Research Team. In late March we met with the Department of the Taoiseach to discuss the SRF and the lessons learned from this programme. Feedback from interviewees from the action research processes was critical to the implementation of the programmes of work and targeting of resources across Travellers, disability, mental health and migration.

A significant challenge that we encountered in 2023 was the technical problems associated with finalising a grant contract with the EU to implement the European Social Innovation Catalyst Fund. Genio coordinated the successful bid to the EU Commission to establish the €120m grant fund programme. The purpose of the fund was to scale social innovations to address some of Europe's most pressing environmental and health challenges by bringing together 25 leading organisations across the five EU Mission areas. Significant problems were encountered at the grant agreement phase to make the successful bid align with some of the technical rules of Horizon Europe and it was agreed that the bid would be withdrawn. It is expected that a revised call will be issued in 2024 which will address the difficulties encountered and that Genio will work with the consortium partners to apply.

Genio, together with Rethink Ireland, was recently endorsed by the Irish Government to lead the implementation of a National Competence Centre for Social Innovation in Ireland, building on previous collaborations in this area. It is expected that the next phase of this programme of work will commence in 2024.

2023 was a time of transition for Genio, with our founder, Madeleine Clarke, stepping down as Executive Director and Dr John Healy taking over as CEO. I would like to take this opportunity to thank Madeleine for her highly significant contribution to the work of Genio since its inception and to wish John the very best as CEO. Genio's focus will remain on promoting lived experience within services and supporting the scaling of social innovations within complex health, social and environmental fields in Ireland and in Europe.

Professor Brian MacCraith - Chair, Genio Trust



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TRUSTEES' REPORT

The Trustees of the Genio Trust ("the Trust") present this report together with the audited financial statements for the year ended 31 December 2023. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Trust Deed and Accounting and Reporting by Charities: The Statement of Recommended Practice (SORP) FRS102, "Accounting and Reporting by Charities".

GOVERNING DOCUMENT

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

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

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

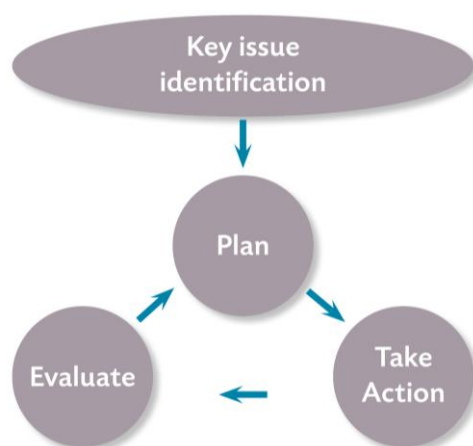
OBJECTIVES AND ACTIVITIES

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

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

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

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



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

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

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

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

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

ACHIEVEMENTS AND PERFORMANCE OF THE GENIO TRUST 2023

In January 2023, Genio published '[A Study of the Service Reform Fund \(SRF\): Understanding Reform in National Systems](#)'. This study examined the innovative approaches to implementing the SRF which was an ambitious €45million national programme of change which helped expand and sustain social innovation in disability, mental health and homelessness. The report is based on 300 participant interviews and offers insights into how transformative systemic change can occur at national, local and frontline service delivery levels.

A number of quotes are dispersed throughout the report and further highlight the views participants had from the outset of this reform programme when confusion and frustration were apparent to then understanding and appreciation once outcomes became evident regarding the transformation and quality of life experienced by individuals being supported by these services.

In understanding how services can be supported and adapt to complex systems change, this report provides a number of key learnings for services and organisations who are promoting change and reform and highlights both the challenges and opportunities that occur when implementing systems reform.

“Nobody in that room, nobody had ever before sat in a room, all of them together... the enabler for getting that to happen was the SRF... “

(Mental Health)

Disability Programme Achievements and Performance

Following the end of the SRF Disability programme, where financial underspends occurred, Genio engaged in discussion with the National Disability Office to determine where best this money can be recycled to fund further person-centred projects. This has resulted in two important projects that towards the end of 2023 were agreed with the Genio Trust and will begin in the middle of 2024. These are:

- 1) *Effective Participation of Disabled people in HSE and HSE funded services,*
- 2) *Advancing capacity building for personalised living arrangements*

In early October 2023, Genio participated in the European Social Network (ESN) conference which focused on ‘*Social Services Leading Care in the Community*’. The event was supported by the EU Spanish Presidency and the Regional Government of Catalonia, who are supporting and working with the ESN on initiatives to further promote community care across Europe. Tara Doheny, Director of Irish Programmes, attended this conference in Barcelona and presented lessons learned from the Disability De-Congregation programme.

Further to this, in late 2023 Tara participated in a [podcast series](#) with the ESN, further outlining the Disability programme of work in Ireland and focusing on the transition to community care.

In mid-2023, the Genio Action Research team were commissioned by the HSE Head of Operations, Disability Services to undertake independent research on the training and capacity building needs of senior HSE managers in Disability Services. The aim of the research is to take stock of what’s working well, challenges, areas that require amendments and recommendations for development. Data analysis will identify some of the key emerging themes in conjunction with the interviews and focus groups with the aim to inform the Disability Operations office to progress an action plan for capacity and training needs arising from the learnings which will continue into 2024.

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

“I’ve known this lady for 30 years and I’ve learnt more in the last six months than I ever knew about her...I’ve known her as a patient or a client or whatever, but I had no idea who she was or what she was capable of.”

(Disability, De-congregation).

Mental Health Enhancing Engagement Programme

Over the course of 2023 Genio supported the HSE National Office to develop a national model of co-production and engagement that gives maximum opportunity for people to self-direct their own care and achieve personal

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recovery outcomes. The core objective is to create mechanisms that allow for service users, family members and carers (SUFMC) to engage with Mental Health services whereby their voices are heard and that services fully understand engagement and can ensure that appropriate improvements can be implemented across services where necessary. It is expected that by project completion in early 2024 that a national framework for engagement will be developed with a number of supporting documentation for mental health services and service users outlining numerous examples of engagement methods and examples of good practice nationally. This framework will support service improvement in the development, design and delivery of mental health services.

A Project Manager was recruited in late 2021 and seconded to the Mental Health Engagement and Recovery Office (MHER) and work has progressed throughout 2023 supporting organisational change efforts to strengthen and enable greater alignment across health regions on mental health, engagement and recovery processes.

A number of initiatives were progressed through 2023 on this programme. A successful digital engagement pilot project was carried out in Community Healthcare East in 2023 with the view to making the model for this available to be scaled across regions. The objective of this pilot project was to co-create a survey that would gather the experiences of Service Users, family members, carers and supporters and staff responsible for the delivery of mental health services and identify areas for service improvement and good practice.

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

It is expected that this project will reach final completion in the middle of 2024. This Framework will be an integral resource for mental health services to implement meaningful engagement activities and will ensure that people using mental health services have the opportunities to be more engaged in the services they use and have their voices heard. The work that will be achieved across this project aligns with the strategic vision of the Mental Health Engagement and Recovery office and their [Strategic Plan 2023-2026](#).

Addiction Programme achievements and performance

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

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

An action plan of work was developed with a number of actions agreed and finalised by the SIG and work has been progressed across 2023. In late 2023, SIG 6 in conjunction with the Department of Health put together a proposal to design a framework and toolkit for the structuring and planning of evaluations of drug and alcohol interventions. The framework/toolkit will assist with the identification and collection of data for monitoring and evaluation. The objectives are to:

- *Support staff and build capacity in terms of undertaking internal evaluations (structure and framing, key steps, core principles)*

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- *Facilitate decision-making in terms of whether to undertake an internal evaluation or commission an external evaluation.*
- *To provide guidance and develop methodologies to services undertaking evaluations.*
- *Review potential sources of funding for evaluation.*
- *The Toolkit will be user-friendly and accessible, ensuring it can be used by those from non-academic/research backgrounds.*

It is expected that applications will be reviewed and work to begin in the middle of 2024.

Service User Involvement Programme

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

This programme of work is being carried out by University of Galway and will involve the commissioning of:

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

The overall aim of the research will be to undertake an in-depth investigation of the perspectives and parameters of engagement for heterogeneous marginalised populations (who possess differential sets of needs and agency) in current and potential processes of user involvement within health and social care services. In doing so, this project will establish current best practice within the HSE and its partner organisations in Ireland, relative to the diversity across and within marginalised populations. It will also produce a set of recommendations for involvement and co-production with these populations.

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

Throughout 2023, the final stages of this project have been nearing completion with a number of interviews and focus groups taking place and data analysis being written up. In October 2023, the final draft was developed and circulated to the Steering Group who will determine how this report will be published and the recommendations actioned. It is expected that this report will be published in 2024.

Develop and Enhance Peer Migrant Health Supports across Community Healthcare Organisations

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

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

- *Develop a national model of migrant peer health supports,*
- *A robust training programme in place including ongoing online supports,*
- *A National Community of Practice established and led by peer specialists,*
- *A proposal to mainstream and extend the peer migrant health model across all CHOs submitted to the estimates process by mid-2024.*

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In 2022, CHO 5 South East Community Healthcare (SECH) were successful applicants for a grant programme to play a central role in developing this national model and supporting and mentoring other CHOs. During this initial funding invitation stage, other CHOs expressed interest in wanting to apply but due to the constraints services were facing at this time they were not in a position to apply and undertake further work. Following further discussions with NSIO and Genio, it was agreed that one single project in a CHO would not be sufficient to develop a national model and it had been agreed with CHO 5 that they will mentor and advise other CHOs on what has worked and what has not in terms of this model and help them to develop a plan in order to implement a peer support model.

A further invitation for funding proposals was developed in 2023 asking CHOs to develop a proposal outlining how their CHO will progress the supports within their region over a two year period and the structures needed in place to support this. Both CHO 2 and CHO 9 were successful with their proposals.

This work will continue into 2024 and Genio will continue to support and assist each CHO throughout the programme of work to develop a national model.

Strengthening Traveller Health Supports

Genio works with the HSE to strengthen the Primary Healthcare Traveller Projects (PHTPs) and to share lessons about how these projects have effectively reduced Traveller health inequalities. This funded programme is part of the actions of the [National Traveller Health Action Plan 2022-2027 \(NTHAP\)](#).

This programme is funding both the additional infrastructure for the PHTPs and facilitating the sharing of lessons amongst the PHTPs on the ways in which certain regions have been able to strengthen primary healthcare with Travellers. This has occurred over a two stage process: a planning stage and an implementation stage.

Invitations for funding were sent out to each CHO. Planning grants were made available to assist each CHO with the costs of preparing local plans to implement the NTHAP. These plans were submitted and all nine CHOs received their support grant in 2023.

Each CHO was invited to develop a funding application for an initial two-year period. These applications identified the priority areas and specific health outcomes from NTHAP which the CHO will prioritise over this period. The applications submitted were assessed against specific criteria with all nine CHOs successful in their applications. Over the course of 2023 Genio provided support and assistance to each CHO to begin this work and will continue to support CHOs into 2024. The total amount approved was €2 million.

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

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

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

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

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

CHOs are expected to begin work on this funded programme in early 2024 and Genio will continue to provide support over the course of the 18-month period. Action Research will also be carried out and will uncover implementation challenges and workarounds as they emerge and feeding them back to inform decision making.

The European Social Innovation Catalyst Fund

During 2022, the EU Commission issued a call under the Horizon Europe Programme to establish a European Social Innovation Catalyst Fund. The purpose of the fund was to scale social innovations to address some of Europe's most pressing environmental and health challenges by bringing together organisations with a track record in the area across the five EU Mission areas. The objectives were focused on raising and integrating funding, building capacity to overcome scaling challenges and empowering citizens and communities. The total fund was planned to be €120million. Genio coordinated a consortium of 25 partners and an application was submitted to the EU in October 2022. The proposal was positively evaluated and selected by the EU in December 2022. After much discussion and negotiation over the first six months of 2023, for technical reasons we were unable to progress to signing a grant agreement with the EU. In the light of the experience of the difficulties finalising the grant agreement, the EU Commission has issued new calls for proposals for a similar fund in April 2024. The capacity building component and the funding component are separated into two separate calls to avoid the previous technical challenges. Genio intends to work with many of the same organisations that participated in the previous call as we develop proposals for these new calls and Genio has received support from the Robert Bosch Foundation to cover the costs of this planning work in 2024.

The National Competence Centre for Social Innovation

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

As part of this project, in mid-2023 we published the '*Validating Social Innovations for Scaling*' Tool which outlines the how organisations can assess the potential of innovations to scale and the different pathways scaling can take. The report also highlights the importance of having end beneficiaries/consumers at the centre of each innovation, from design, through implementation and evaluation. This Tool is a valuable resource for those tasked with decisions regarding the potential of particular social innovations to be replicated, or scaled, to meet social and environmental challenges within and across countries.

This funded project came to an end in May 2023. A new round of funding was issued in quarter three to progress the next phase of this work and Genio developed and submitted an application in December 2023. It is expected that a decision will be made in the middle of 2024/2024.

FINANCIAL REVIEW

The Statement of Financial Activities and Balance Sheet for the year ended 31 December 2023 are set out on pages 24 and 25 and the financial review is based on these results.

Overview

Genio Trust received income of €1,990,069 and expended €4,446,829 during 2023. Income was 24% and expenditure 221% greater than in 2022. This reduction reflects the fact that the Trust has been in the process

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of winding up the SRF and spending down resources which had been committed, particularly in the disability field.

Income

The total income of €1,990,069 was derived in the main from scheduled payments under funding agreements established in prior years. A total of €1,727,512 was received from the HSE and €120,000 from the HSE-Social Inclusion – Traveller Health programme. The EU funded National Competency Centre project resulted in an allocation of Income of €22,531. Lastly, an additional funding grant of €119,331 was agreed between the HSE and the Trust. These funds will be used primarily to work on the area of Traveller Women and Children at risk of homelessness.

Donations and miscellaneous income was received in 2023 amounting to €695 in comparison to €6,686 in 2022. This income is considered unrestricted income.

Expenditure & Grant Commitments

Total expenditure and grant commitments in 2023 was €4,446,829 (2022: €1,385,525), up 221%. The main reason for the increase in expenditure was that work increased in the programme areas of Disability, Mental Health, Homelessness and in particular Traveller Health, with the latter resulting in commitments of €2.1m in 2023.

Grants to related parties refer to payments to Genio CLG to defray their running costs, as CLG offers resources to the Trust, under a service level agreement, of €1,145,821 in 2023 (2022: €1,081,086) which is up €64,737 or 6% on 2022. This increase is primarily due to costs relating to the implementation of a new integrated finance and grants management system in 2023.

Support costs are also required to cover the administration costs of the Genio Trust. During 2023 this was at €72,047 (2022: €67,566) and includes office rental, audit fees and insurance.

The two schedules on the next two pages provide detail of the grants awarded and payments made to grantees on grants already in progress during 2023.

Expenditure and funding awarded 2023

Fund	Programme	Organisation	Grant	Funding Awarded
HSE	Migrant Health	Community Healthcare West (CHO 2)	Develop peer migrant health supports	€189,782
HSE	Migrant Health	Community Healthcare Organisation 9 (CHO 9)	Develop peer migrant health supports	€130,000
		Total awarded in 2023		€319,782
HSE	Traveller Health	Community Healthcare Organisations (1-9)	Traveller Health Planning Support Grants	€180,000

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HSE	Traveller Health	HSE Community Healthcare Organisation 1 (CHO 1)	Strengthen health supports amongst the PHTP	€195,000
HSE	Traveller Health	HSE Community Healthcare Organisation 2 (CHO 2)	Strengthen health supports amongst the PHTP	€200,000
HSE	Traveller Health	HSE Community Healthcare Organisation 3 (CHO 3)	Strengthen health supports amongst the PHTP	€200,000
HSE	Traveller Health	HSE Community Healthcare Organisation 4 (CHO 4)	Strengthen health supports amongst the PHTP	€200,000
HSE	Traveller Health	HSE Community Healthcare Organisation 5 (CHO 5)	Strengthen health supports amongst the PHTP	€200,000
HSE	Traveller Health	HSE Community Healthcare Organisation 6,7 & 9 (CHO 6,7&9)	Strengthen health supports amongst the PHTP	€599,274
HSE	Traveller Health	HSE Community Healthcare Organisation 8 (CHO 8)	Strengthen health supports amongst the PHTP	€200,000
		Total awarded 2023		€1,974,275
HSE	Traveller Women at Risk of Homelessness	HSE Community Healthcare Organisation 1 (CHO 1)	Traveller Women at Risk of Homelessness	€139,625
HSE	Traveller Women at Risk of Homelessness	HSE Community Healthcare Organisation 2 (CHO 2)	Traveller Women at Risk of Homelessness	€180,000

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HSE	Traveller Women at Risk of Homelessness	HSE Community Healthcare Organisation 9 (CHO 9)	Traveller Women at Risk of Homelessness	€180,000
		Total awarded 2023		€499,625
HSE	Disability	HSE Community Healthcare Organisation (x3)	Participation of disabled people in design, monitoring and delivery of HSE and HSE funded services 2024 - 2026	€400,00
		Total awarded 2023		€400,000
<p>In addition to Grant funding awarded above, other expenditure included:</p> <ul style="list-style-type: none"> • €1,145,821 to Genio CLG for supporting the business of the Trust plus • €35,280 to cover research and evaluation. • €72,047 to cover administration and support costs including office space, insurance, and audit fees. 				
		Total Expenditure in 2023		€3,193,681

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

Payments issued in 2023 against prior funding commitments

Programme Area	Funding Stream	Description	Amount Released
HSE Social Inclusion	Migrant Health	To develop peer migrant health supports	€52,000
HSE Social Inclusion	Traveller Health	Traveller Health Planning Support Grants and To Strengthen Primary Healthcare Projects	€353,333
Mental Health	Mental Health Engagement & Recovery	To support a Mental Health Engagement Development lead position for a period of six months and lead out on the actions agreed with Mental Health Engagement.	€20,000
SRF Mental Health	Advancing Recovery, Employment & Community Living	To support the development of recovery-based, cost-effective services; and a national initiative to develop opportunities for people with mental health difficulties to remain in, or to access, work in mainstream settings.	€286,000

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SRF Housing Agency	Homelessness	Strengthening Housing First – Housing Agency grant to the Peter McVerry Trust	€81,485
SRF Disability	Competitive	Community of Practice Initiative	€165,374
SRF	University of Galway (formerly NUIG)	To investigate in-depth, the perspectives and parameters of engagement for heterogenous marginalised (social inclusion and mental health) populations.	€58,370
		Total grant funds issued in 2023	€1,016,562

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

Reserves policy

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

The Trustees seek to maintain a reserve for the:

1. Restricted reserves; These are funds which have been granted to the Trust under funding agreements. These funds are granted under restricted conditions detailing the use of the funds. At the end of 2023 the level of restricted reserves was at €3,176,271.
2. Unrestricted reserves; these are funds which the Trust can expend on its discretion, provided it is in line with its objectives and mission. At the end of 2023 the level of these funds was at €307,817.
3. Designated reserves; These are unrestricted reserves which are set aside for a particular purpose to further the objectives of the Trust, such as development of new programme areas or developing the organisation. The balance at the end of the reporting period is nil.

The restricted, unrestricted and designated reserves are considered to be on target at the end of December 2023.

Restricted Reserves Movement 2023

Note 17 to the Financial Statements outlines the movement of restricted reserves during 2023. The balance at the beginning of 2023 was €5,633,726 and the balance at the end of the year €3,176,271, showing a net decrease of €2,457,455. The lower level of expenditure and movement in 2023 is reflective of the winding down of the SRF fund and starting up of new funds in the Migrants and Traveller programme areas.

Unrestricted Reserve

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

Designated Reserve

This designated reserve sits at €nil at the end of December 2023.

THE GENIO TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

Going concern

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Trustees and membership of Genio Trust Board of Trustees

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

In 2023 the Board comprised:

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

Chairperson of the Genio Trust; Senior Advisor to the President Arizona State University (ASU); Chair, Future of Media Commission; Former President of Dublin City University

Brian MacCraith received his BSc and PhD in physics (Optical Spectroscopy of chromium-doped crystals) at NUI, Galway. Prof MacCraith is renowned internationally for his research on optical chemical sensors and biosensors; he has a substantial track record of publications and intellectual property in this area. In October 1999, he became founding Director of the National Centre for Sensor Research (NCSR; www.ncsr.ie) at DCU. The NCSR has now grown to a scale of 240 researchers. In August 2001, Prof. MacCraith was elected to Fellowship of the Institute of Physics. Four years later, a spin-off company (Gas Sensor Solutions) based on technology developed by Prof. MacCraith won the Liavan Mallin Invent Award for innovation. In October 2005, he was appointed Director of the Biomedical Diagnostics Institute (BDI; www.bdi.ie) with funding of €22.5m. In July 2010, he was inaugurated as President of Dublin City University, a position that he held until his retirement in July 2020. During the autumn of 2020 he was appointed as Chair of the High-Level Task Force on Covid-19 Vaccination for Ireland until April 2022. He is currently Chair of the Future of Media Commission. Recently he has been appointed (April 2022) as Senior Advisor to the President of Arizona State University.

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

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

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

THE GENIO TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

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

Member of the Policing Authority; Former Board member of RCSI Hospital Group; Former Director General at Institute of International and European Affairs

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

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

Key Personnel remuneration

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

Engagement with stakeholders

Genio provides quarterly updates as per the SLA to the HSE/DOH and to the Trustees.

The voice of the person using services must be front and centre to ensure personalised services become available at local and national levels.

Conflict of interest

There have been no contracts or arrangements entered during the financial year in which a Trustee was materially interested, or which were significant in relation to the Trust's activities. Trustees are required to disclose all relevant interests and register them with the Chairperson of the Genio Trust, and, in accordance with the Trust's policy, withdraw from decisions where a conflict of interest arises.

Meetings of the Trustees

The Trustees meet as and when required. The Trustees must hold at least two meetings each year and in accordance with the Trust Deed, a meeting may be held either in person or by suitable electronic means agreed by the Trustees. The quorum for the Board of Trustees is two Trustees. In 2023, the Board met two times.

Members

- Professor Brian MacCraith
- Barney Whelan
- Dónal de Buitléir

Meeting Attendance

2/2
2/2
2/2

THE GENIO TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

Finance Audit and Risk (FAR) Committee

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

There are currently two members on this committee, Dónal De Buitléir (Board Director Genio CLG & Trustee of Genio Trust) and Rosemary O' Mahony. Genio CLG is a related party to the Genio Trust. This committee met four times in 2023. The minutes and documents from these meetings are available for sharing with all Trustees.

Members

Meeting Attendance

- | | |
|----------------------|-----|
| • Rosemary O' Mahony | 4/4 |
| • Dónal de Buitléir | 4/4 |

Related Party Transactions

Genio CLG is a related party as the Board of Genio CLG has the power to appoint and remove the Trustees to the Genio Trust. Support (including planning, capacity building, monitoring, administration, compliance and evaluation) is provided by the staff of Genio CLG, for which the Genio Trust grants funds to defray these costs in Genio CLG. These are detailed under expenditure on charitable activities in note 8 of the financial statements. Donations, which are unrestricted income, given to the Genio Trust are granted to Genio CLG to be used in line with the object of the Trust. Donations were kindly given to the Trust by one director currently serving on the Board of Genio CLG.

Investment policy

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

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

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

Risk management

The Trust recognises and regularly reviews the risks to which the Trust could be exposed. They are monitored on an ongoing basis and reported on regularly at the Finance Audit and Risk Committee and Trustee meetings. A Risk Register has been developed and is updated on an annual basis. This risk register identifies the potential risks and the potential impact of those risks and the steps taken to mitigate those risks. These risks are scored under impact as well as probability of occurrence and ranked from low to high under both headings.

The principal potential risks faced by the Trust are:

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

THE GENIO TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

These risks are ameliorated by:

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

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

The responsibility for the management and control of the Genio Trust rests with the Board of Trustees and their involvement in the key aspects of the risk management process is essential, particularly in setting the parameters of the process and reviewing and considering the results.

Governance and fundraising standards

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

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

The governance policy documents to support the Trustees are:

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

The Trustees have committed to;

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

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

THE GENIO TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

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

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

Political contributions

There were no political contributions in 2023 (2022: €nil)

Events after the reporting date

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

Accounting Records

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

Disclosure of Information to Auditors

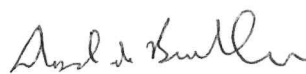
In the case of each of the persons who are Trustees, at the time the Trustees' Report and financial statements are approved:

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

Signed on behalf of the Trustees:



Brian MacCraith
Trustee



Dónal De Buitléir
Trustee

Date: 11th of June 2024

THE GENIO TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

Trustees' Responsibilities

The Declaration of Trust requires the Trustees to prepare financial statements for each financial period, which give a true and fair view of the Trust for that period. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently from period to period;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in existence.

The Trustees are responsible for keeping proper books of account which disclose with reasonable accuracy at any time the financial position of the Trust and to enable them to ensure the financial statements are prepared in accordance with accounting standards generally accepted in Ireland.

They are also responsible for safeguarding the assets of the Trust and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Signed on behalf of the Trustees:



Brian MacCraith
Trustee



Dónal De Buitléir
Trustee

Date: 11th of June 2024

Opinion

We have audited the financial statements of The Genio Trust (the 'charity') for the year ended 31 December 2023, which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies set out in note 1. The financial reporting framework that has been applied in their preparation is FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

In our opinion, the accompanying financial statements:

- give a true and fair view of the assets, liabilities and financial position of the charity as at 31 December 2023 and of its results for the year then ended; and
- have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

Basis for opinion

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

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

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

Responsibilities of Trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

This report is made solely to the Trustees, as a body, in accordance with our engagement letter. Our audit work has been undertaken so that we might state to the Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Aedín Morkan

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

Date: 24/06/2024

THE GENIO TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

	Notes	2023 Restricted Funds €	2023 Unrestricted Funds €	2023 Total €	2022 Restricted Funds €	2022 Unrestricted Funds €	2022 Total €
Income and endowments from:							
Donations	3	-	-	-	-	5,568	5,568
Charitable activities	4	1,989,374	-	1,989,374	1,607,616	-	1,607,616
Investment and other income	5	-	695	695	872	1,118	1,990
Total income and endowments		1,989,374	695	1,990,069	1,608,488	6,686	1,615,174
Expenditure on raising funds	7	-	-	-	-	(100)	(100)
Expenditure on charitable activities:	8						
Disability programme		(693,251)	-	(693,251)	(395,795)	(2,067)	(397,862)
Mental Health programme		(527,901)	-	(527,901)	(324,371)	(2,067)	(326,438)
Homelessness programme		(605,321)	-	(605,321)	(166,025)	(2,066)	(168,091)
Addiction programme		-	-	-	(72,344)	-	(72,344)
Migrants programme		(431,383)	-	(431,383)	(214,323)	-	(214,323)
Travellers Health		(2,101,820)	-	(2,101,820)	(39,690)	-	(39,690)
Social Services Institute		(40,571)	-	(40,571)	(65,474)	-	(65,474)
EU – National Competency Centre		(46,582)	-	(46,582)	(86,467)	-	(86,467)
EU – ESCF		-	-	-	(14,736)	-	(14,736)
Total expenditure		(4,446,829)	-	(4,446,829)	(1,379,225)	(6,300)	(1,385,525)
Net (expenditure) / income		(2,457,455)	695	(2,456,760)	229,263	386	229,649
Transfers between funds		-	-	-	(11,984)	11,984	-
Net movement in funds		(2,457,455)	695	(2,456,760)	217,279	12,370	229,649
Reconciliation of funds:							
Total funds brought forward 1 January	17	5,633,726	307,122	5,940,848	5,416,447	294,752	5,711,199
Total funds carried forward 31 December	17	3,176,271	307,817	3,484,088	5,633,726	307,122	5,940,848

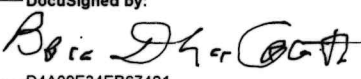
There were no other recognised gains or losses in the current or prior year other than those included in the Statement of Financial Activities. All income and expenditure is derived from continuing activities. The notes on pages 27 to 42 form part of these financial statements.


THE GENIO TRUST**BALANCE SHEET
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

	Notes	2023 €	2022 €
CURRENT ASSETS			
Debtors	12	149,532	500,000
Cash at bank and in hand		6,273,049	7,645,462
		<u>6,422,581</u>	<u>8,145,462</u>
CREDITORS: (Amounts falling due within one year)	13	<u>(2,938,493)</u>	<u>(2,204,614)</u>
NET CURRENT ASSETS		<u>3,484,088</u>	<u>5,940,848</u>
NET ASSETS		<u><u>3,484,088</u></u>	<u><u>5,940,848</u></u>
REPRESENTED BY			
Restricted funds	15	3,176,271	5,633,726
Unrestricted funds	16	307,817	307,122
		<u>3,484,088</u>	<u>5,940,848</u>

The notes on pages 27 to 42 form part of these financial statements

The financial statements were approved by the Trustees on 11th June 2024 and signed on their behalf by:

DocuSigned by:

 D4A09E34EB67401...
 Brian MacCraith
 Trustee


 Dónal De Buitléir
 Trustee

THE GENIO TRUST**STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

	2023	2022
	€	€
Cashflow from operating activities		
(Deficit) / surplus for the period	(2,456,760)	229,649
Interest received	(695)	(1,990)
Decrease in debtors	350,468	755,240
Increase / (decrease) in creditors	733,879	(1,962,161)
Net cash outflow from operating activities	(1,373,108)	(979,262)
Cash flow from investing activities		
Interest and similar income received	695	1,990
Net cash flow from investing activities	695	1,990
Net decrease in cash and cash equivalents in the financial period	(1,372,413)	(977,272)
Cash and cash equivalents at the beginning of the financial period	7,645,462	8,622,734
Cash and cash equivalents at the end of financial period	6,273,049	7,645,462

THE GENIO TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

1. ACCOUNTING POLICIES

General Information

The Trust has been granted charitable status under Sections 207 and 208 of the Taxes Consolidation Act 1997, Charity number CHY 19312 and is registered with the Charities Regulatory Authority (number 20075606). The Trust was established by Genio, a Company Limited by Guarantee, by a Trust Deed on 20 April 2010. The address of the registered office is 19 - 21 Westland Square, Pearse Street, Dublin 2. The main objective of the Trust is to promote and advance the public benefit, in particular by the promotion and support of the development and provision of personalised services to meet the needs of disadvantaged and vulnerable people.

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

Statement of compliance

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

Currency

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

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

Basis of Preparation

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

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

1. ACCOUNTING POLICIES (CONTINUED)

Income

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

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

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

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

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

Expenditure

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

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

Fundraising and support activities

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

Research

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

Consortia Arrangements

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

THE GENIO TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

1. ACCOUNTING POLICIES (CONTINUED)

Financial instruments

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

Cash and cash equivalents

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

Trade and other debtors

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

Trade and other creditors

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

Restricted Funds

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

General Unrestricted & Designated Funds

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

Taxation

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

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

Provisions

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

THE GENIO TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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

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

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

Going Concern

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

3. DONATIONS AND LEGACIES

	2023 Restricted €	2023 Unrestricted €	2023 Total €	2022 Total €
Donations	-	-	-	5,568
	-	-	-	5,568

THE GENIO TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

4. INCOME FROM CHARITABLE ACTIVITIES

	Restricted 2023	Unrestricted 2023	Total 2023	Total 2022
	€	€	€	€
Health Service Executive Social Service Initiative	254,000	-	254,000	360,666
Health Service Executive Social Reform	1,473,512	-	1,473,512	587,468
Health Service Executive Social Inclusion – Traveller Health	120,000	-	120,000	-
Health Service Executive Social Inclusion – Traveller Women & Children	119,331	-	119,331	500,000
Social Inclusion – SRF Extension	-	-	-	53,334
EU- National Competency Centre	22,531	-	22,531	81,148
Health Service Executive – NUIG Peer Research	-	-	-	25,000
	<u>1,989,374</u>	<u>-</u>	<u>1,989,374</u>	<u>1,607,616</u>

Income has been granted under funding agreements from:

- The Health Service Executive (HSE)
- The Department of Health (DOH)
- The Department of Housing, Local Government and Heritage (DHLGH)
- The Service Reform Fund (SRF) – a consortium agreement signed by the HSE, DOH, Atlantic Philanthropies and Genio Trust
- European income is from the EU’s Horizon 2020 Research and Innovation Programme; and The DG Employment, Social Affairs and Inclusion.

All income received from the Health Service Executive is classified as restricted income. In 2023, more than fifty percent of The Genio Trust’s income was received from the HSE.

- (1) Under the HSE-SRF Social Service Initiative, funds of €254,000 were received for work on Mental Health and Disability
- (2) Funds were cancelled or returned to The Genio Trust from the SRF (Disability, Mental Health and Homelessness) of €1,473,512 during 2023;
- (3) Under the HSE-Traveller Health, funds of €120,000 were received for the agreed core costs for the programme;
- (4) An amount of €119,331 was received from the Health Service Executive in the area of Traveller Women & Children at risk of Homelessness;

THE GENIO TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

4. INCOME FROM CHARITABLE ACTIVITIES (Continued)

(5) Under a consortium, funded under The European Commission (DG Employment, Social Affairs and Inclusion), and the Department of Rural & Community Development in Ireland, the final amount of €22,531 was received to finalise the work on establishing a National Competence Centre for Social Innovation. The members of the consortium include Genio, Rethink Ireland and organisations in three other European Countries.

5. INVESTMENT AND OTHER INCOME

	Restricted 2023	Unrestricted 2023	Total 2023	Total 2022
	€	€	€	€
Bank deposit interest received	-	695	695	1,990
	<u>-</u>	<u>695</u>	<u>695</u>	<u>1,990</u>

6. EMPLOYEES

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

7. EXPENDITURE ON RAISING FUNDS

	2023 Restricted	2023 Unrestricted	2023 Total	2022 Total
	€	€	€	€
Raising Funds	-	-	-	100
	<u>-</u>	<u>-</u>	<u>-</u>	<u>100</u>

Expenditure on raising funds was in relation to the administration fees of a fundraiser platform incurred for a cycling fundraiser, (Paris to Nice), on behalf of the Trust. One of the fundraisers is a current serving member of the Board of Genio CLG, a related party to the Genio Trust.

THE GENIO TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

8. EXPENDITURE ON CHARITABLE ACTIVITIES

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

Grants awarded to organisations are listed in note 10. Grants to related parties refers to Genio CLG and these funds are used to pay for Genio CLG resources which The Genio Trust utilises to support its work in the programme areas. Support costs relate to the running of an office and associated expenditure as detailed in note 9.

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

THE GENIO TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

8. EXPENDITURE ON CHARITABLE ACTIVITIES (CONTINUED)

Restricted – 2022	Disability	Mental Health	Homelessness	Addiction	Migrants	Travellers Health	Advocacy / SSI	National Competency Centre	ESCF	Total
	€	€	€	€	€					
Grants awarded to organisations	-	30,000	-	-	150,000	-	-	-	-	180,000
Grants to related parties	373,961	244,041	153,791	72,344	52,500	37,500	61,862	70,351	14,736	1,081,086
Research & Evaluation	-	32,436	3,075	-	-	-	-	15,062	-	50,573
	373,961	306,477	156,866	72,344	202,500	37,500	61,862	85,413	14,736	1,311,659
Support Costs (Note 9)	21,834	17,894	9,159	-	11,823	2,190	3,612	1,054	-	67,566
	395,795	324,371	166,025	72,344	214,323	39,690	65,474	86,467	14,736	1,379,225

THE GENIO TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

9. EXPENDITURE ON SUPPORT COSTS

Analysis of Support Costs

Current year – 2023	Restricted Funds	Unrestricted Funds	Total Funds
	€	€	€
Rent & Service Charges	59,259	-	59,259
Insurance	554	-	554
Audit and consultancy fees	12,176	-	12,176
Bank Charges	58	-	58
	<u>72,047</u>	<u>-</u>	<u>72,047</u>
	€	€	€
Prior year – 2022	Restricted Funds	Unrestricted Funds	Total Funds
	€	€	€
Rent & Service Charges	55,294	-	55,294
Insurance	554	-	554
Audit and consultancy fees	11,521	-	11,521
Bank Charges	197	-	197
	<u>67,566</u>	<u>-</u>	<u>67,566</u>

10. GRANTS AWARDED

Current year – 2023

Fund	Organisation name	Programme Area	€
HSE	National Disability, Health Service Executive	Disability	400,000
HSE	Community Healthcare Organisation (CHO 1)	Homelessness	139,625
HSE	Community Healthcare Organisation (CHO 2)	Homelessness	180,000
HSE	Community Healthcare Organisations (CHO 9,6 & 7)	Homelessness	180,000
HSE	HSE Social Inclusion Community Healthcare West CHO 2	Migrant Health	189,781
HSE	CHO-Dublin North City & County (DNCC)	Migrant Health	130,000

THE GENIO TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

10. GRANTS AWARDED (Continued)

Current year – 2023

Fund	Organisation name	Programme Area	€
HSE	Community Healthcare Organisation	Traveller's Health	180,000
HSE	Southeast Community Healthcare (SECH)	Traveller's Health	200,000
HSE	Community Healthcare West (CHO 2)	Traveller's Health	200,000
HSE	Community Healthcare Organisation 6,7 & 9	Traveller's Health	599,274
HSE	Cork Kerry Community Healthcare (CKCH)	Traveller's Health	200,000
HSE	Mid-West Community Healthcare (CHO 3)	Traveller's Health	200,000
HSE	Community Healthcare Organisation Eight (CHO8)	Traveller's Health	200,000
HSE	Community Healthcare Organisation CHO1	Traveller's Health	195,000
Total of Grants awarded to Organisations in 2023			3,193,680

Prior year – 2022

Fund	Organisation name	Programme Area	€
HSE	HSE Social Inclusion Southeast Community Healthcare	Migrant Health	150,000
HSE	HSE Community Healthcare East	Mental Health	30,000
Total Grants awarded in 2022			180,000

11. TRANSACTIONS WITH TRUSTEES

There were no related party transactions with the Trustees during the financial year. Trustees do not receive remuneration in respect of their services to the Trust. However, expenses are reimbursed where claimed. Trustee expenses of €Nil (2022: €Nil) were paid by Genio CLG during 2023 on behalf of the Trust to cover for attendance at Trustee and Finance Audit and Risk Committee meetings and events.

THE GENIO TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

12. DEBTORS

	2023	2022
	€	€
Other debtors	<u>149,532</u>	500,000
	<u>149,532</u>	<u>500,000</u>

Included in other debtors is an amount of €127,000 of grant income receivable from HSE to support the implementation of reforms in the Disability and Mental Health services until December 2024, and €22,532 of final grants for the project to develop a National Competence Centre for Social Innovation (NCCSI) that started in 2021. All debtors are due within one year.

13. CREDITORS

	2023	2022
	€	€
Other creditors	12,177	11,624
Amount due to related party (note 20)	65,042	35,323
Grant Provision (note 14)	<u>2,861,274</u>	2,157,667
	<u>2,938,493</u>	<u>2,204,614</u>

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

14. GRANT PROVISION

	2023	2022
	€	€
Opening balance	2,157,667	3,948,487
Grant funds issued	(1,016,562)	(1,697,213)
New grants approved and committed	3,193,680	180,000
Amendments to grant committed/paid out	<u>(1,473,511)</u>	(273,607)
	<u>2,861,274</u>	<u>2,157,667</u>

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

THE GENIO TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

15. RESTRICTED TRUST FUNDS

	Brought forward 2023 €	Income 2023 €	Expenditure 2023 €	Transfer Between Funds 2023 €	Carried Forward 2023 €
Health Service Executive, Department of Housing, Local Government & Heritage & Atlantic Philanthropies	1,867,865	1,727,512	(1,221,152)	-	2,374,225
Health Service Executive - Service User Engagement	153,055	-	(40,571)	-	112,484
Health Service Executive Social Inclusion - Traveller Health	2,260,310	120,000	(2,101,820)	-	278,490
Health Service Executive Social Inclusion - Traveller Women & Children	500,000	119,331	(605,321)	-	14,010
Eu - National Competence Centre	19,533	22,531	(46,581)	-	(4,517)
Post SRF Private Grant Funds	193,239	-	-	-	193,239
Migrants and Direct Provision	639,724	-	(431,384)	-	208,340
Fund Balances at 31 December 2023	5,633,726	1,989,374	(4,446,829)	-	3,176,271
Fund Balances at 31 December 2022	5,416,447	1,608,488	(1,379,225)	(11,984)	5,633,726

THE GENIO TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

15. RESTRICTED FUNDS (CONTINUED)

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

- (1) The SRF Consortium Fund was set up in 2016 by the Public-Private partnership of the Irish Government and Atlantic Philanthropies (AP) and was wound down in 2022. The fund's closing balance, of €2,374,225, will be used for other work such as the Strengthening Lived Experience programme.

Income during the year represents HSE funding of €254,000 plus returned unspent/amended grantee funding of €1,473,512. Expenditure represents €47,201 on Premises costs, €23,280 on Action Research Consultancy, €400,000 on Disability core costs and €750,671 incurred by CLG in managing the Programme;

- (2) The HSE - Executive Promotion of Service User Engagement fund has a closing balance of €112,484. This fund covers the grant commitment due to the National University of Ireland Galway (NUIG) for a Service User Engagement Study, of which €40,571 was paid out in 2023.
- (3) The HSE - Traveller Health Programme had a closing balance of €278,490. The Programme inception phase was initiated during 2022. €2,000,000 of the fund (received in 2021) is reserved to be used for grant funding in 2023-2024.
- (4) The HSE - Traveller Women & Children Programme is a new programme which commenced work in 2023 and will focus on those women and children at risk of homelessness. During 2023, further funds of €119,331 were received from the HSE to fund this programme.
- (5) The EU – National Competency Centre for Social Innovation Fund has a closing balance of €4,519. During the year, scheduled income payments of €22,531 due under the funding agreement were received. In 2023, project expenditure was incurred on consultancy of €2,756 and on activities and project management of €43,826 by CLG.

16. UNRESTRICTED TRUST FUNDS

	Brought Forward 2023 €	Income 2023 €	Expenditure 2023 €	Transfer from Restricted 2023 €	Carried Forward 2023 €
Unrestricted Funds	307,122	695	-	-	307,817
Fund Balances at 31 December	307,122	695	-	-	307,817

Unrestricted Funds has an opening balance of €307,122. Income of €695 was earned during the year consisting mainly of deposit interest. There are no expenditures and transfers from restricted funds in 2023. This leaves a balance of €307,817 at the end of 2023.

THE GENIO TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

17. SUMMARY OF FUNDS

	Restricted Funds 2023 €	Unrestricted Funds 2023 €	Total 2023 €	Total 2022 €
Fund balances at 1 January	5,633,726	307,122	5,940,848	5,711,199
Net (expenditure) / income	(2,457,455)	695	(2,456,760)	229,649
Fund Balances at 31 December	3,176,271	307,817	3,484,088	5,940,848
Fund Balances at 31 December 2022	5,633,726	307,122	5,940,848	5,940,848

Analysis of net assets between funds:

	Restricted Funds 2023 €	Unrestricted Funds 2023 €	Total Funds 2023 €
Cash at bank and in hand	5,965,232	307,817	6,273,049
Debtors	149,532	-	149,532
Liabilities	(2,938,493)	-	(2,938,493)
Total Funds at 31 December 2023	3,176,271	307,817	3,484,088

THE GENIO TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

17. SUMMARY OF FUNDS (Continued)

PRIOR YEAR 2022

Analysis of net assets between funds:

	Restricted Funds 2022 €	Unrestricted Funds 2022 €	Total Funds 2022 €
Cash at bank and in hand	7,338,341	307,121	7,645,462
Debtors	500,000	-	500,000
Liabilities	(2,204,614)	-	(2,204,614)
Total Funds at 31 December 2022	<u>5,633,727</u>	<u>307,121</u>	<u>5,940,848</u>

18. FINANCIAL COMMITMENTS

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

	2023 €	2022 €
Within one year	47,200	47,200
Within two to five years	47,200	94,400
	<u>94,400</u>	<u>141,600</u>

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

19. FINANCIAL INSTRUMENTS

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

	2023 €	2022 €
Cash and cash equivalents	6,273,049	7,645,462
Financial assets		
Measured at undiscounted amount receivable		
• Other debtors	149,532	500,000
	<u>6,422,581</u>	<u>8,145,462</u>
Financial liabilities		
Measured at undiscounted amount payable		
• Other creditors	12,177	11,623
	<u>12,177</u>	<u>11,623</u>

THE GENIO TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

20. 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 €1,085,585 (2022: €1,081,284) to Genio CLG. These transfers consist of core cost grants from the HSE, Department of Housing, Local Government and Heritage, Department of Rural and Community Development and EU Commission to defray the administration costs of Genio CLG, in supporting the programmes of work.
- The Genio Trust owed €65,042 at 31 December 2023 (2022 €35,323) to Genio CLG.
- Genio CLG owed €nil to the Genio Trust at 31 December 2023 (2022: €Nil).

21. POST BALANCE SHEET EVENTS

There are no post balance events to report.

23. APPROVAL OF FINANCIAL STATEMENTS

The Trustees approved the financial statements on **11th of June 2024**.