

The Geno Project

Scottish Charity No – SC045720

Report and Financial Statements

For the year ended 31 December 2016

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Trustees' Annual Report

The trustees have pleasure in presenting their report together with the financial statements for the year ended 31 December 2016.

Reference and Administrative Information

Charity name

The Geno Project

Other names the charity is known by

Geno

Charity number

SC045720

Charity's principal address

103 Hutcheson Street, Flat 42, G1 1SN Glasgow

Current Trustees

Paul Macdonald	Chair
Seonaid Macdonald	Secretary
Iona Macdonald	Treasurer
Murray Mathieson	
Leonard O'Brien	

Trustees' Annual Report (continued)

Structure, Governance and Management

Constitution

The Charity is a Scottish Charitable Incorporated Organisation (a SCIO). It was registered in its current legal form on 17/06/2015.

Appointment of trustees

The trustees were elected on the day the charity was registered. Trustees are elected at the annual general meeting which is held in June. There must be a minimum of three trustees and a maximum of 15. A person will not be eligible for election or appointment to the board unless he/she is an individual member of the organisation, or a Nominee acting for a Corporate Member.

Objectives and Activities

Charitable purposes

The organisation's purposes are:

1. the prevention or relief of poverty,
2. the advancement of education, and
3. the advancement of health.

The Geno Project (Geno) aims to provide educational support to students from the Homa Bay District in Kenya. The charity's main focus is on providing scholarships to students to attend secondary school and state university.

Activities

The charity provides scholarships to students from the Homa Bay District to attend secondary school and state university.

The primary activity for the Geno Project is to offer scholarships to initially the top two girls and top two boys from Osika primary school to attend secondary school. The scholarships for the top two girls and top two boys are awarded based on merit and any further scholarships are awarded based on the discretion of the Trustees. The aim is to offer 10 to 15 new scholarships each year.

A second key activity of the Geno Project is to provide scholarships to candidates who have been accepted to state university. Being accepted to state university is seen as a great accomplishment in Kenya. The university fees are paid by the state and the standard of education is high; the scholarship therefore relate to living expenses. We estimate that every year up to 10 new scholars will be admitted to university.

Scholarships are paid from a Kenyan based charity called Geno Osika Education Development Trust CBO.(Geno Osika) which is funded from grants from the Geno Project.

Trustees' Annual Report (continued)

Achievement and Performance

In 2016 a total of 87 scholarships were awarded to 84 students. From these, 72 students were awarded scholarships to support their secondary school education and 12 Students were awarded a scholarship as part of their further education at university. Solomon Ariko and Roselyne Oloo manage the awarding and payment of the scholarships in Kenya and the trustees volunteered their time and commitment.

Solomon and Roselyne organise regular seminars for the students to guide them through their education and provide additional support where needed.

Financial review

Our main source of funding is donations from a select pool of donors. The total amount raised during the year to 31 December 2016 was £111,705. The cost of scholarships for the year amounts to £33,752. At the year end, the charity had a bank balance of £112,249.

Reserves Policy

The trustees' policy is to retain 12 months worth of budgeted running costs in order to meet commitments and to cover any unexpected expenditure. 12 months expenditure stands at £27,997 and reserves are in excess of this at £110,899. The trustees believe that this is an acceptable range and will continue to monitor the position.

As part of setting up the charity in 2015, some of the trustees committed to fund the charity for a minimum of 4 years, which was prepaid during 2016 and which is why during 2016 the donations greatly outweigh the charitable activity. This is also why the reserves greatly exceed the reserves requirement. The trustees are not expecting the same level of donations going forward and deficits may occur in forthcoming years thereby reducing reserves.

Plans for future period

In addition to the 84 students who were awarded scholarships in 2016, the charity aims to continue their scholarship program for the foreseeable future accepting 10 to 15 new students to the secondary school scholarship program every year.

The trustees aim to raise additional funding through continued appeals to the charity's select pool of donors.



Paul Macdonald on behalf of the Board of Trustees

Chairman and Trustee to the Geno Project

Approved 23 August 2017

Independent Examiner's Report to the Trustees of the Geno Project

I report on the accounts of the charity for the year ended 31 December 2016 which are set out on pages 6 to 8.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The charities trustees consider that the audit requirement of Regulation 10(1) (d) of the Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under section 44 (1) (c) of the Act and to state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination is carried out in accordance with Regulation 11 of the 2006 Accounts Regulations. An examination includes a review of the accounting records kept by the charity and a comparison of the account presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeks explanations for the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

In the course of my examination, no matter has come to my attention:

1. which gives reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with Section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations; and
 - to prepare accounts which accord with the accounting records and comply with Regulation [9] of the 2009 Accounts Regulations;

have not been met; or

2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.


Graeme WB Bryson

Chartered Account

23 August 2017

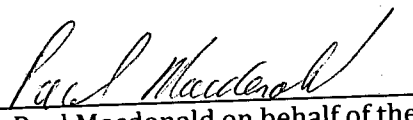
William Duncan + Co Ltd.
44 Bank Street
Kilmarnock
Ayrshire
KA1 1HA

Statement of Receipts and Payments for the year to 31 December 2016

		Unrestricted Funds £	Restricted Funds £	12 Months to 31/12/2016 £	6 Months to 31/12/2015 £
Receipts					
Donations	[3]	110,355	1,350	111,705	50,665
Total receipts		<u>110,355</u>	<u>1,350</u>	<u>111,705</u>	<u>50,665</u>
Payments					
Payments relating directly to charitable activities	[4]	34,651	1,350	36,001	12,780
Provision of Loan		1,340		1,340	
Total payments		<u>35,991</u>	<u>1,350</u>	<u>37,341</u>	<u>12,780</u>
Surplus / (Deficit) for the year		<u>74,364</u>	-	<u>74,364</u>	<u>37,885</u>

Statement of Balances – As at 31 December 2016

	Unrestricted Funds £	Restricted Funds £	Total 31/12/2016 £	Total 31/12/2015 £
Cash and bank balances at start of year	37,885	-	37,885	-
Surplus/(deficit) shown on receipts and payments account	<u>74,364</u>	-	<u>74,364</u>	<u>37,885</u>
Closing cash at bank and in hand	<u>112,249</u>	-	<u>112,249</u>	<u>37,885</u>
Bank and Cash Balances				
Bank deposit account	<u>112,249</u>	-	<u>112,249</u>	<u>37,885</u>
	<u>112,249</u>	-	<u>112,249</u>	<u>37,885</u>
Other assets - unrestricted fund				
Loan with Geno Osika Education Development Trust CBO			<u>1,340</u>	-



Paul Macdonald on behalf of the Board of Trustees

Chairman and Trustee to the Geno Project

Approved 23 August 2017

Notes to the accounts – for the year ended 31 December 2016

1 Basis of accounting

These accounts have been prepared on the Receipts and Payments basis in accordance with the Charities & Trustee Investment (Scotland) 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

2 Nature and purpose of funds

Unrestricted funds are those that may be used at the discretion of the trustees in furtherance of the objects of the charity. The trustees maintain a single unrestricted fund for the day-to-day running of the charity.

Restricted funds may only be used for specific purposes. Restrictions arise when specified by the donor or when funds are raised for specific purposes. During the year the charity received donations of £1,350 towards four specific scholarships with the remaining balance being allocated to remaining scholarships.

3 Donations

	Unrestricted Funds £	Restricted Funds £	Total 31/12/2016 £	Total 31/12/2015
Direct contributions	109,855	1,350	111,205	50,665
Gift Aid	500	-	500	
	110,355	1,350	111,705	50,665

4 Payments relating directly to charitable activities

	Unrestricted Funds £	Restricted Funds £	Total 31/12/2016 £	Total 31/12/2015
Grants awarded for Scholarship awards	32,415	1,350	33,765	12,551
Bank charges	26	-	26	77
Other Charges	4	-	4	-
Exchange rate movement	2,206	-	2,206	152
Cost of Charitable Activities	34,651	1,350	36,001	12,780

5 Related Party Transitions

During the financial year the Geno Osika Education Development Trust CBO (Geno Osika), a Kenyan based charity, was set up to facilitate the scholarship payments to the numerous students. Geno Osika is an independent charity that works closely with the Geno Project. Geno Osika identifies potential students and collates the applications and supporting documentation. This is then reviewed by the trustees of the Geno Project. Once approved a deed of gift is made out to Geno Osika, which includes the total amount awarded as well as a list of students and the individual amounts awarded to each student. After payment of the scholarships, Geno Osika provides a copy of each cheque, which is then traced to the Bank statement. The Geno Project ensures Geno Osika has sufficient funds in their bank account to cover any bank charges or emergency scholarships and explains the loan balance at the yearend between the Geno Project and Geno Osika. All employees at Geno Osika are volunteers and do not receive remuneration for their services. The Geno Project is the sole donor to Geno Osika. During the year total grants of £30,636 was paid to Geno Osika of which £1,340 is still outstanding.

There has been no trustees' remuneration and no trustee expenses for the year to 31 December 2016.