

# **The Geno Project**

**Scottish Charity No – SC045720**

**Report and Financial Statements**

**For the year ended 31 December 2017**

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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 2017.

### 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, state university and college.

#### 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 or college. Being accepted to state university is a great accomplishment in Kenya. The university fees are paid by the government and the standard of education is high; the scholarship therefore relate to living expenses. If the students do not achieve the required grade for University, then a scholarship to attend college may be considered. 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 2017 a total of 94 scholarships were awarded to 91 students. From these, 64 students were awarded scholarships to support their secondary school education and 27 Students were awarded a scholarship as part of their further education at university or college. 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 2017 was £29,185. The cost of scholarships for the year amounts to £34,598. At the year end, the charity had a bank balance of £105,861.

### Reserves Policy

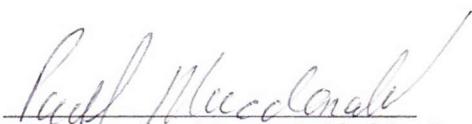
The trustees' policy is to retain 12 months worth of budgeted running costs in order to meet commitments and to cover any unexpected expenditure. 12 months expenditure stands at £41,196 and reserves are in excess of this at £105,861. The trustees believe that this is an acceptable range and will continue 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. This is 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 91 students who were awarded scholarships in 2017, 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 16 April 2018

## 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 2017 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.

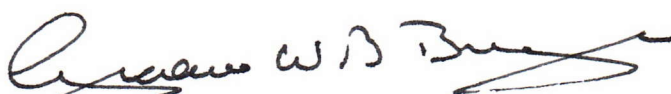
### Basis of independent examiner's statement

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 Accountant

16 April 2018

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

## Statement of Receipts and Payments for the year to 31 December 2017

		Unrestricted Funds £	Restricted Funds £	Year to 31/12/2017 £	Year to 31/12/2016 £
<b>Receipts</b>					
Donations	[3]	28,525	660	29,185	111,705
Total receipts		<u>28,525</u>	<u>660</u>	<u>29,185</u>	<u>111,705</u>
<b>Payments</b>					
Payments relating directly to charitable activities	[4]	34,079	660	34,739	36,001
Provision of Loan		835	-	835	1,340
Total payments		<u>34,914</u>	<u>660</u>	<u>35,574</u>	<u>37,340</u>
Surplus / (Deficit) for the year		<u>-6,389</u>	<u>-</u>	<u>-6,389</u>	<u>74,364</u>

## Statement of Balances – As at 31 December 2017

	Unrestricted Funds £	Restricted Funds £	Total 31/12/2017 £	Total 31/12/2016 £
Cash and bank balances at start of year	112,249	-	112,249	37,885
Surplus/(deficit) shown on receipts and payments account	-6,389	-	-6,389	74,364
Closing cash at bank and in hand	<u>105,861</u>	<u>-</u>	<u>105,861</u>	<u>112,249</u>
<b>Bank and Cash Balances</b>				
Bank deposit account	105,861	-	105,861	112,249
	<u>105,861</u>	<u>-</u>	<u>105,861</u>	<u>112,249</u>
<b>Other assets - unrestricted fund</b>				
Loan with Geno Osika Education Development Trust CBO			<u>2,175</u>	<u>1,340</u>



Paul Macdonald on behalf of the Board of Trustees

Chairman and Trustee to the Geno Project

Approved 16 April 2018



## Notes to the accounts – for the year ended 31 December 2017

### 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 £660 towards two specific scholarships with the remaining balance being allocated to remaining scholarships.

### 3 Donations

	Unrestricted Funds	Restricted Funds	Total 31/12/2017	Total 31/12/2016
	£	£	£	£
Direct contributions	27,922	660	28,582	111,205
Gift Aid	603	-	603	500
	28,525	660	29,185	111,705

### 4 Payments relating directly to charitable activities

	Unrestricted Funds	Restricted Funds	Total 31/12/2017	Total 31/12/2016
	£	£	£	£
Grants awarded for Scholarship awards	33,938	660	34,598	33,764
Bank charges	-	-	-	26
Other charges	-	-	9	-
	9	-	-	4
Independent Examiner fee	600	-	600	-
Exchange rate movement	-468	-	-468	2,206
Cost of Charitable Activities	34,079	660	34,739	36,001



## 5 Related Party Transitions

In 2016 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 which 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 £34,598 was paid to Geno Osika of which £2,175 is still outstanding.

There has been no trustees' remuneration and no trustee expenses for the year to 31 December 2017.