

Genio Company Limited By Guarantee

Reports and Financial Statements
for the financial year ended
31 December 2016

GENIO COMPANY LIMITED BY GUARANTEE
REPORTS AND FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016

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GENIO COMPANY LIMITED BY GUARANTEE

DIRECTORS AND OTHER INFORMATION

DIRECTORS

Madeleine Clarke
Teresa Kilmartin
Barney Whelan
Paddy McGowan
Iognáid O'Muircheartaigh
Cathal Coleman
Geraldine Ruane
David McNamara (Resigned 19 May 2017)
Brian Dunnion (Appointed 14/06/2016) and (Resigned 19 May 2017)

James Garvey (Appointed 08/12/2016)

COMPANY SECRETARY

Teresa Kilmartin

REGISTERED OFFICE

Unit 19-21
Block 5
Westland Square
Pearse Street
Dublin 2

REGISTERED NUMBER

454839

INDEPENDENT AUDITOR

Deloitte
Chartered Accountants and Statutory Audit Firm
Deloitte & Touche House
Earlsfort Terrace
Dublin 2

BANKERS

Ulster Bank
Oliver Plunkett Street
Mullingar
Co. Westmeath

SOLICITORS

Arthur Cox
Ten Earlsfort Terrace
Dublin 2

GENIO COMPANY LIMITED BY GUARANTEE

DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the financial year ended 31 December 2016.

The Companies Act 2014 was signed into law in December 2014 and the vast majority of the provisions of the Act commenced on 1 June 2015. The company's name was changed on 1 December 2016.

PRINCIPAL ACTIVITY

The principal activity of the company is to promote and support the development of personalised services in meeting the needs of disadvantaged and vulnerable people.

PRINCIPAL RISKS AND UNCERTAINTIES

The main risk and uncertainty would be loss of income to support the services provided by the company. However, significant funding continues to be obtained from The Atlantic Philanthropies and HSE.

RESULTS

The results for the financial year ended 31 December 2016 are set out on page 8.

FINANCIAL REVIEW

The company generated a deficit of €8,543 for the twelve months to 31 December 2016. Total income for the period was at €3,040,469 (18 months ended 31/12/2015: €2,307,375), an increase of €733,094. In 2016, the income in the company was derived mainly from core cost grants under grant agreements with the HSE and Atlantic Philanthropy to defray the administration and programme costs under our areas of operation. In 2016, the income consisted of core grants from the HSE €462,750 and Atlantic €1,770,000 to cover disability, mental health and dementia programme areas and support. Income of €585,288 for a programme of work under Dementia on Intensive Home Care Packages, Research and Evaluation was received from the HSE. Tusla income to fund a programme with Shine in the area of mental health was received amounting to €26,538. Training income, on our capacity building programmes generated €86,520 for the year. Other income amounted to €109,373. Expenditure of €3,050,832 (18 months ended 2015: €2,315,756) an increase of €735,076. This expenditure is comprised of pay costs €1,066,428" (18 months ended 31/12/2015: €1,302,218), administration costs of €509,403 (18 months ended 31/12/2015: €1,013,538) and grant to Genio Trust €1,475,000 (18 months ended 31/12/2015: €Nil).

DIRECTORS

The current directors are listed on page 2. The changes to the directors during the financial year are set out on page 2. David McNamara and Brian Dunnion resigned on 19 May 2017.

COMPANY LIMITED BY GUARANTEE

The company is limited by guarantee and was formed to promote Genio and intends to apply any surpluses, or other income, in promoting its objectives.

BOOKS OF ACCOUNT

The measures that the directors have taken to ensure compliance with Section 281 to 285 of the Companies Act 2014, are the utilisation of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The books of account are maintained at the company's office at Unit 19-21, Block 5, Westland Square, Pearse Street, Dublin 2.

GENIO COMPANY LIMITED BY GUARANTEE

DIRECTORS' REPORT (continued)

GOING CONCERN

The directors have prepared budgets for a period of at least twelve months from the date of the approval of the Financial Statements which demonstrate the continued support of the company's related party, The Genio Trust. On this basis, the directors consider that there is no material uncertainty regarding the company's ability to meet its liabilities as they fall due, and to continue as a going concern. Therefore, the directors consider it appropriate to prepare the financial statements on a going concern basis. Accordingly, these financial statements do not include any adjustments to the carrying amounts and classification of assets and liabilities that may arise if the trust was unable to continue as a going concern

POST BALANCE SHEET EVENTS

There have been no significant events affecting the company since financial year end.

AUDITORS

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

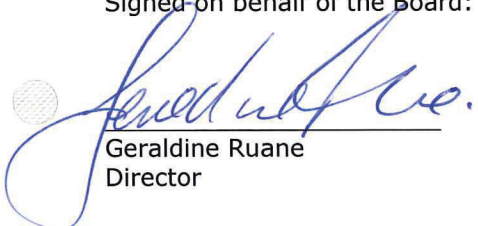
STATEMENT OF RELEVANT AUDIT INFORMATION

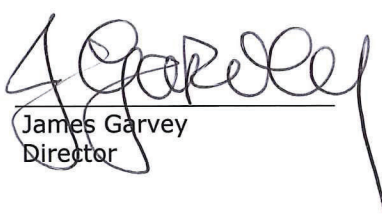
In the case of each of the persons who are directors at the time the Directors' Report and financial statements are approved:

- a) As the directors are aware, there is no relevant audit information of which the company's statutory auditors are unaware; and
- b) Each director has taken all steps appropriate to make themselves aware of any relevant audit information, and to establish that the company's statutory auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of Section 330 of the Companies Act 2014.

Signed on behalf of the Board:


Geraldine Ruane
Director


James Garvey
Director

Date: 07.06.2017

GENIO COMPANY LIMITED BY GUARANTEE

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Irish company law requires the directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the company and of the surplus/(deficit) of the company for that period. In preparing those financial statements, the directors are required to:

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

The directors are responsible for keeping proper books of account which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements are prepared in accordance with accounting standards generally accepted in Ireland and comply with Irish statute comprising the Companies Act 2014. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are also responsible for the maintenance and integrity of the corporate and financial information included on the company's website.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GENIO COMPANY LIMITED BY GUARANTEE

We have audited the financial statements of Genio Company Limited By Guarantee for the financial year ended 31 December 2016 which comprise the Statement of Income and Retained Earnings, the Balance Sheet, the Statement of Cash Flows and the related notes 1 to 17. The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* ("relevant financial reporting framework").

This report is made solely to the company's members, as a body, in accordance with Section 391 of the Companies Act, 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act, 2014. Our responsibility is to audit and express an opinion on the financial statements in accordance with the Companies Act, 2014 and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of; whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Reports and Financial Statements for the financial year ended 31 December 2016 to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2016 and of the deficit for the financial year then ended; and
- have been properly prepared in accordance with the relevant reporting framework and in particular, with the requirements of the Companies Act, 2014.

Matters on which we are required to report by the Companies Act 2014

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the books of account.
- In our opinion the information given in the directors' report is consistent with the financial statements.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GENIO COMPANY LIMITED BY GUARANTEE

Matters on which we are required to report by exception

We have nothing to report in respect of the provisions in the Companies Act 2014 which requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.



Emer O'Shaughnessy
For and on behalf of Deloitte
Chartered Accountants and Statutory Audit Firm
Dublin

Date *14 June 2018*

GENIO COMPANY LIMITED BY GUARANTEE**STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016**

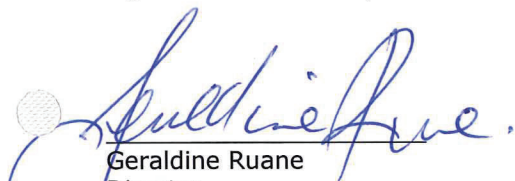
		Year ended 31/12/2016	18 months ended 31/12/2015
	<i>Notes</i>	€	€
INCOME	4	3,040,469	2,307,375
EXPENDITURE		(3,050,832)	(2,315,756)
DEFICIT ON ORDINARY ACTIVITIES BEFORE INTEREST		(10,363)	(8,381)
Interest receivable and similar income		1,820	488
DEFICIT ON ORDINARY ACTIVITIES BEFORE TAXATION	6	(8,543)	(7,893)
Taxation	7	-	-
DEFICIT ON ORDINARY. ACTIVITIES AFTER TAXATION		(8,543)	(7,893)
RETAINED EARNINGS AT THE BEGINNING OF THE REPORTING YEAR		5,465	13,358
RETAINED (DEFICIT)/EARNINGS AT THE END OF THE REPORTING YEAR		(3,078)	5,465

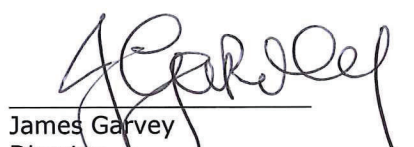
GENIO COMPANY LIMITED BY GUARANTEE

**BALANCE SHEET
AS AT 31 DECEMBER 2016**

	Notes	2016 €	2015 €
FIXED ASSETS			
Tangible assets	8	38,664	33,601
Intangible assets	9	-	-
		<u>38,664</u>	<u>33,601</u>
CURRENT ASSETS			
Debtors: (Amounts falling due within one financial year)	10	484,158	25,770
Cash at bank and in hand		30,633	47,084
		<u>514,791</u>	<u>72,854</u>
CURRENT LIABILITIES			
Creditors: (Amounts falling due within one financial year)	11	(556,533)	(100,990)
NET CURRENT LIABILITIES		<u>(41,742)</u>	<u>(28,136)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(3,078)</u>	<u>5,465</u>
NET LIABILITIES		<u>(3,078)</u>	<u>5,465</u>
CAPITAL AND RESERVES			
Retained (deficit)/earnings		<u>(3,078)</u>	<u>5,465</u>

The financial statements were approved by the Board of Directors on 07.06.2017 and signed on its behalf by:


Geraldine Ruane
Director


James Garvey
Director

GENIO COMPANY LIMITED BY GUARANTEE

**STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016**

	Year ended 31/12/2016	18 months ended 31/12/2015
	€	€
Reconciliation of deficit on ordinary activities before interest to net cash inflow from operating activities		
Deficit on ordinary activities before interest	(10,363)	(8,381)
Depreciation	13,215	17,767
(Increase)/decrease in debtors	(458,388)	90,471
Increase/(decrease) in creditors	49,643	(43,816)
	<hr/>	<hr/>
Net cash (outflow)/inflow (used in)/from operating activities	(405,893)	56,041
	<hr/> <hr/>	<hr/> <hr/>
Cash flow from investing activities		
Interest and similar income received	1,820	488
Capital expenditure	(18,278)	(13,817)
	<hr/>	<hr/>
Net cash flow from investing activities	(16,458)	(13,329)
	<hr/> <hr/>	<hr/> <hr/>
Cash flow from financing activities		
Grant received	2,028,132	2,502,719
Grant released	(1,296,826)	(2,207,135)
Transfer to Genio Trust	(325,406)	(295,585)
	<hr/>	<hr/>
Net cash flow from financing activities	405,900	(1)
	<hr/> <hr/>	<hr/> <hr/>
Net (decrease)/increase in cash and cash equivalents in the financial year	(16,451)	42,711
Cash and cash equivalents at the beginning of the financial year	47,084	4,373
	<hr/>	<hr/>
Cash and cash equivalents at the end of financial year	30,633	47,084
	<hr/> <hr/>	<hr/> <hr/>

1. ACCOUNTING POLICIES

The significant accounting policies adopted by the company are as follows:

a) BASIS OF PREPARATION

The financial statements have been prepared in accordance with the Companies Act 2014 and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

b) BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council, and promulgated for use in Ireland by Chartered Accountants Ireland. The prior year financial statements were not required to be restated for material adjustments on adoption of FRS 102 in the current year. For more information see note 17.

c) TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are stated at cost less accumulated depreciation.

Depreciation of fixed assets is provided on a straight line basis over their estimated lives. The rates of depreciation are as follows:

Office Equipment	-	12.5% Straight Line
Fixtures & Fittings	-	12.5% Straight Line

d) PENSIONS

The pension costs charged in the financial statements represent defined contributions payable by the company during the period.

The regular cost of providing retirement pensions and related benefits is charged to the income and expenditure account.

e) INCOME

Income is derived from grants. Grants towards revenue expenditure are released to the Statement of Income and Retained Earnings as the related expenditure is incurred. Grants towards capital expenditure are released to the Statement of Income and Retained Earnings over the expected useful life of the assets.

The total income of the company for the period has been derived from its principal activity wholly undertaken in Ireland.

f) GOING CONCERN

The directors have prepared budgets for a period of at least twelve months from the date of the approval of the Financial Statements which demonstrate the continued support of the company's related party, The Genio Trust. On this basis, the directors consider that there is no material uncertainty regarding the company's ability to meet its liabilities as they fall due, and to continue as a going concern. Therefore, the directors consider it appropriate to prepare the financial statements on a going concern basis. Accordingly, these financial statements do not include any adjustments to the carrying amounts and classification of assets and liabilities that may arise if the trust was unable to continue as a going concern

GENIO COMPANY LIMITED BY GUARANTEE

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016**

1. ACCOUNTING POLICIES (continued)

g) TAXATION

Corporation tax is provided for on taxable profits at current rates.

h) RESEARCH GRANTS

Research grants are payable in line with the approved agreement and are recognised in the financial statements on a phased payment basis as the full payment is dependent on the completion of the research project.

2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Company's accounting policies, which are described in note 1, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be 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 judgement 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.

3. COMPANY LIMITED BY GUARANTEE

The company is one limited by guarantee. The liability of each member, in the event of the company being wound up is €1.

4. INCOME

Income for the financial year has been derived from revenue grants and other income, all of which mainly arose in the Republic of Ireland.

GENIO COMPANY LIMITED BY GUARANTEE

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016**

5. EMPLOYMENT COSTS

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

	Year ended 31/12/2016 Number	18 months ended 31/12/2015 Number
Administration	15	12

	Year ended 31/12/2016 €	18 months ended 31/12/2015 €
Wages and salaries	931,371	1,128,679
Pension costs	38,015	52,635
Employer PRSI	97,042	121,102
	1,066,428	1,302,416

The total remuneration for key management personnel for the financial year amounted to €152,868 (2015: €258,865). Remuneration includes salaries, employer PRSI and pension contributions.

6. DEFICIT ON ORDINARY ACTIVITIES

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

	Year ended 31/12/2016 €	18 months ended 31/12/2015 €
Director's remuneration	134,868	231,865
Director's pension	18,000	27,000
Depreciation	13,215	17,767

GENIO COMPANY LIMITED BY GUARANTEE

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016**

7. TAXATION

	Year ended 31/12/2016	18 months ended 31/12/2015
	€	€

Analysis of charge in financial year

Corporation tax

-	-
<u> </u>	<u> </u>

Factors affecting tax charge for the financial year

The tax assessed for the financial year is lower than the standard rate of corporation tax in Ireland (12.5%).

The differences are explained below:

	Year ended 31/12/2016	18 months ended 31/12/2015
	€	€

Deficit on ordinary activities before taxation

(8,543)	(7,893)
<u> </u>	<u> </u>

Deficit on ordinary activities multiplied by standard
Rate of corporation tax in Ireland of 12.5% (2015: 12.5%)

(1,068)	(987)
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Losses forward to future periods

1,068	987
<u> </u>	<u> </u>

Current tax charge for the financial year

-	-
<u> </u>	<u> </u>

GENIO COMPANY LIMITED BY GUARANTEE

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016**

8. TANGIBLE FIXED ASSETS

Current financial year	Office Equipment €	Fixtures & Fittings €	Total €
Cost:			
At 31 December 2015	56,843	37,915	94,758
Additions	7,401	10,877	18,278
At 31 December 2016	64,244	48,792	113,036
Accumulated depreciation:			
At 31 December 2015	31,325	29,832	61,157
Charge for the financial year	7,336	5,879	13,215
At 31 December 2016	38,661	35,711	74,372
Net Book Values:			
At 31 December 2016	25,583	13,081	38,664
 Prior financial period	 Office Equipment €	 Fixtures & Fittings €	 Total €
Cost:			
At 1 July 2014	43,026	37,915	80,941
Additions	13,817	-	13,817
At 31 December 2015	56,843	37,915	94,758
Accumulated depreciation:			
At 1 July 2014	20,667	22,723	43,390
Charge for the financial period	10,658	7,109	17,767
At 31 December 2015	31,325	29,832	61,157
Net Book Values:			
At 31 December 2015	25,518	8,083	33,601

GENIO COMPANY LIMITED BY GUARANTEE

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016**

9. INTANGIBLE ASSETS

Current financial year

**Software
€**

Cost:

At 1 January 2016 and at 31 December 2016

46,756

Accumulated amortisation:

At 1 January 2016 and at 31 December 2016

46,756

Net Book Value:

At 31 December 2016

-

Prior financial year

**Software
€**

Cost:

At 1 July 2014 and at 31 December 2015

46,756

Accumulated amortisation:

At 1 July 2014 and at 31 December 2015

46,756

Net Book Value:

At 31 December 2015

-

Software relates to costs capitalised in relation to a grant allocation software package.

10. DEBTORS: (Amounts falling due within one financial year)	2016	2015
	€	€
Debtors	73,539	-
Other debtors	6,630	-
Prepayments	8,098	25,770
Amount due from related party (note 13)	395,891	-
	484,158	25,770
	<hr/> <hr/>	<hr/> <hr/>
11. CREDITORS: (Amounts falling due within one financial year)	2016	2015
	€	€
Creditors	13,435	28,558
Accruals	97,497	34,346
PAYE/PRSI	30,283	28,491
Other creditors	9,418	9,595
Deferred income (note 12)	405,900	-
	556,533	100,990
	<hr/> <hr/>	<hr/> <hr/>

GENIO COMPANY LIMITED BY GUARANTEE

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016**

12. DEFERRED INCOME	2016	2015
	€	€
Opening balance	-	-
Atlantic Philanthropies	1,770,000	2,586,920
HSE	230,694	-
Income accrued in previous period	-	(84,200)
Grant to Genio Trust	(1,475,000)	(1,016,455)
Grant from Genio Trust	1,149,594	720,870
Tusla /Shine Agreement	27,438	-
Released to Statement of Income and Retained Earnings during the current financial year	(1,296,826)	(2,207,135)
Closing balance	405,900	-

13. 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:

- Genio CLG transferred funds totalling €1,475,000 (18 months ended 31/12/2015: €1,016,455) of cash to The Genio Trust. This transfer of €1,475,000 is made up of €970,000 under a Dementia Grant Agreement funded by Atlantic Philanthropy and an amount of €505,000 under the Social Reform Fund for Disability & Mental Health funded by Atlantic Philanthropy. This money is used to fund grants and pay for research under the dementia programme area and to pay for core costs, evaluation, and advocacy under the programme areas of disability and mental health.
- The Genio Trust transferred funds totalling €1,149,594 (18 months ended 31/12/2015: €720,870) to the Genio CLG. These transfers consist of core cost grants from the HSE and Atlantic Philanthropy and donations of €864,273 to defray the administration costs of Genio CLG. An amount of €285,321 was received into the Genio Trust bank account, however its purpose was to fund the Intensive Home Care Packages Research & Evaluation work under the Dementia programme area in Genio CLG.
- The Genio Trust owed €395,891 at 31 December 2016 (18 months ended 31/12/2015: Nil) to Genio CLG.
- A director of Genio CLG has made a donation of €8,250 to the Trust with no conditions attached.

14. FINANCIAL INSTRUMENTS

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

	2016	2015
	€	€
Financial assets		
<i>Measured at undiscounted amount receivable</i>		
• Debtors	80,169	-
• Amount due from related party (note 10)	395,891	-
	476,060	-

GENIO COMPANY LIMITED BY GUARANTEE

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016**

14. FINANCIAL INSTRUMENTS (CONTINUED)	2016	2015
	€	€
Financial liabilities		
<i>Measured at undiscounted amount payable</i>		
• Creditors	22,853	38,153

15. PENSIONS

The company operates an occupational pension scheme in respect of its employees. The scheme and its assets are held by independent managers. The pension charge represents contributions made by the company during the financial year and amounted to €38,015 (2015: €52,635). The amount payable at period end was €9,418 (2015: €9,595).

16. COMPARATIVES

The current figures are for a 12 month financial year, the comparative figures are for an 18 month financial period.

17. EXPLANATION OF TRANSITION TO FRS 102

This is the first year the company has presented its financial statements under Financial Reporting Standards 102 (FRS 102) issued by the Financial Reporting Council. The last financial statements under previous Irish GAAP were for the 18 months ended 31 December 2015 and the date of transition to FRS 102 was therefore 1 July 2014. As a consequence of adopting FRS 102, a number of accounting policies have been changed to comply with that standard. None of these changes have resulted in an adjustment to equity reported under previous Irish GAAP at 31 December 2015 or 1 July 2014 and there was no effect on the deficit previously reported for the 18 months ended 31 December 2015.