

Genio Company Limited By Guarantee

Reports and Financial Statements
for the financial year ended
31 December 2017

GENIO COMPANY LIMITED BY GUARANTEE
REPORTS AND FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017

CONTENTS

	PAGE
DIRECTORS AND OTHER INFORMATION	2
DIRECTORS' REPORT	3 - 4
STATEMENT OF DIRECTORS' RESPONSIBILITIES	5
INDEPENDENT AUDITORS' REPORT	6 - 8
STATEMENT OF INCOME AND RETAINED EARNINGS	9
BALANCE SHEET	10
STATEMENT OF CASH FLOWS	11
NOTES TO THE FINANCIAL STATEMENTS	12 - 18
SUPPLEMENTARY INFORMATION	19 - 20

GENIO COMPANY LIMITED BY GUARANTEE

DIRECTORS AND OTHER INFORMATION

DIRECTORS

Madeleine Clarke
Teresa Kilmartin
Barney Whelan
Paddy McGowan (resigned 22nd May 2017)
Iognáid O'Muircheartaigh
Cathal Coleman
Geraldine Ruane
James Garvey

COMPANY SECRETARY

Teresa Kilmartin

REGISTERED OFFICE

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

REGISTERED NUMBER

454839

INDEPENDENT AUDITOR

Deloitte Ireland LLP
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 2017.

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 2017 are set out on page 9.

FINANCIAL REVIEW

The company generated a surplus of €47,938 for the twelve months to 31 December 2017 (2016: deficit of €8,543). Total income for the period was at €1,486,917 (2016: €3,040,469), a decrease of €1,553,552. In 2017, 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 2017, the income consisted of core grants from the HSE €474,461 and Atlantic €466,879 to cover disability and mental health programme areas and support. Income of €386,735 for a programme of work under Dementia on Intensive Home Care Packages, Research and Evaluation was received from the HSE. An amount of €25,000 income was received from the Department of Housing, Planning and Local Government to cover programme work in a new initiative for homelessness. Tusla income to fund a programme with Shine in mental health was received amounting to €900. Training income, on our capacity building programmes generated €64,193 for the year. Other income amounted to €68,749. Expenditure of €1,440,770 (2016: €3,050,832) a decrease of €1,610,062. This expenditure is comprised of pay costs €1,042,840 (2016: €1,066,428), administration costs of €374,848 (2016: €509,403) and grant to Genio Trust €23,082 (2016: €1,475,000).

DIRECTORS

The current directors are listed on page 2. The changes to the directors during the financial year are as follows; Brian Dunnion and David McNamara resigned on 19th of May 2017; Paddy Mc Gowan resigned on 22nd of May 2017; Cathal Coleman resigned on 7th of June 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: 13/6/2028.

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 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 Auditor's Report to the Members of Genio Company Limited By Guarantee

Report on the audit of the financial statements

Opinion on the financial statements of Genio Company Limited By Guarantee ("the company")

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 2017 and of the surplus for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and, in particular, with the requirements of the Companies Act 2014.

The financial statements we have audited comprise:

- the Statement of Income and Retained Earnings;
- the Balance Sheet;
- the Statement of Cash Flow; and
- the related notes 1 to 15, including a summary of significant accounting policies as set out in note 1.

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" ("the relevant financial reporting framework").

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 below in the "Auditor's responsibilities for the audit of the financial statements" section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the company's Reports and Financial Statements for the financial year ended 31 December 2017, 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.

Continued on next page/

/Continued from previous page

Independent Auditor's Report to the Members of Genio Company Limited By Guarantee

Other information (continued)

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

We have nothing to report in this regard.

Responsibilities of directors

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, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company 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.

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors. Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.

Continued on next page/

/Continued from previous page

Independent Auditor's Report to the Members of Genio Company Limited By Guarantee

Auditor's responsibilities for the audit of the financial statements (continued)

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that the auditor identifies during the audit.

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

Report on other legal and regulatory requirements

Opinion on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, we report that:

- 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 accounting records.
- In our opinion the information given in the directors' report is consistent with the financial statements and the directors' report has been prepared in accordance with the Companies Act 2014.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the provisions in the Companies Act 2014 which require 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 Ireland LLP
Chartered Accountants and Statutory Audit Firm
Deloitte & Touche House,
Earlsfort Terrace,
Dublin 2

Date: 19 June 2018

GENIO COMPANY LIMITED BY GUARANTEE**STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017**

	Notes	Year ended 31/12/2017 €	Year ended 31/12/2016 €
INCOME	4	1,486,917	3,040,469
EXPENDITURE		(1,440,770)	(3,050,832)
SURPLUS /(DEFICIT) ON ORDINARY ACTIVITIES BEFORE INTEREST		46,147	(10,363)
Interest receivable and similar income		1,791	1,820
SURPLUS/(DEFICIT) ON ORDINARY ACTIVITIES BEFORE TAXATION	6	47,938	(8,543)
Taxation	7	(4,924)	-
SURPLUS/(DEFICIT) ON ORDINARY ACTIVITIES AFTER TAXATION		43,014	(8,543)
RETAINED (DEFICIT)/EARNINGS AT THE BEGINNING OF THE REPORTING YEAR		(3,078)	5,465
RETAINED EARNINGS/(DEFICIT) AT THE END OF THE REPORTING YEAR		39,936	(3,078)

GENIO COMPANY LIMITED BY GUARANTEE

**BALANCE SHEET
AS AT 31 DECEMBER 2017**

	<i>Notes</i>	2017 €	2016 €
FIXED ASSETS			
Tangible assets	8	32,835	38,664
Intangible assets	9	23,521	-
		56,356	38,664
CURRENT ASSETS			
Debtors: (Amounts falling due within one financial year)	10	67,730	484,158
Cash at bank and in hand		91,976	30,633
		159,706	514,791
CURRENT LIABILITIES			
Creditors: (Amounts falling due within one financial year)	11	(176,126)	(556,533)
NET CURRENT LIABILITIES		(16,420)	(41,742)
TOTAL ASSETS LESS CURRENT LIABILITIES		39,936	(3,078)
NET ASSETS/ (LIABILITIES)		39,936	(3,078)
CAPITAL AND RESERVES			
Retained earnings/(deficit)		39,936	(3,078)

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


Geraldine Ruane
Director

13 June 2018


James Garvey
Director

13 June 2018

GENIO COMPANY LIMITED BY GUARANTEE**STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017**

	Year ended 31/12/2017 €	Year ended 31/12/2016 €
Reconciliation of deficit on ordinary activities before interest to net cash inflow/(outflow) from operating activities		
Surplus/(deficit) on ordinary activities before interest	46,147	(10,363)
Depreciation	14,719	13,215
Corporation taxation charge	(4,924)	-
Decrease/(increase) in debtors	416,428	(458,388)
Increase in creditors	7,441	49,643
	<u>479,811</u>	<u>(405,893)</u>
Net cash inflow /(outflow) from operating activities		
Cash flow from investing activities		
Interest and similar income received	1,791	1,820
Capital expenditure	(32,411)	(18,278)
	<u>(30,620)</u>	<u>(16,458)</u>
Net cash flow from investing activities		
Cash flow from financing activities		
Grant received	427,869	2,028,132
Grant released	(1,379,031)	(1,296,826)
Transfer from/(to) Genio Trust	563,314	(325,406)
	<u>(387,848)</u>	<u>405,900</u>
Net cash flow from financing activities		
Net increase /(decrease) in cash and cash equivalents in the financial year		
	61,343	(16,451)
Cash and cash equivalents at the beginning of the financial year	30,633	47,084
	<u>91,976</u>	<u>30,633</u>
Cash and cash equivalents at the end of financial year		

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.

c) TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

d) INTANGIBLE FIXED ASSETS AND DEPRECIATION

Intangible fixed assets are stated at cost less accumulated depreciation. These consist of software and website costs.

Depreciation of intangible fixed assets are provided on a straight-line basis over their estimated lives. The rate of depreciation is:

Intangible Fixed Assets	33.3% Straight Line
-------------------------	---------------------

e) 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.

f) 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.

GENIO COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017

1. ACCOUNTING POLICIES (continued)

g) 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

h) TAXATION

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

i) 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 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. However, there were no critical accounting judgements or estimates required for the financial statements for the year to 31 December 2017.

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.

GENIO COMPANY LIMITED BY GUARANTEE

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017**

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. *Health Service Executive Income is restricted to utilise in accordance with the underlying funding agreements.*

	Year ended 31/12/2017	year ended 31/12/2016
	€	€
Atlantic Philanthropies – Service Reform Fund – Disability & Mental Health	466,879	800,000
Atlantic Philanthropies – Dementia	-	970,000
HSE – Older Persons Services - Dementia	386,735	585,288
HSE – Disability & Mental Health	474,461	462,750
Department of Housing Planning & Local Govt.	25,000	-
Tusla	900	26,538
Training & Other Income	132,942	195,893
	1,486,917	3,040,469

5. EMPLOYMENT COSTS

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

	Year ended 31/12/2017	year ended 31/12/2016
	Number	Number
Administration	15	15

	Year ended 31/12/2017	year ended 31/12/2016
	€	€
Wages and salaries	908,888	931,371
Pension costs	38,654	38,015
Employer PRSI	95,298	97,042
	1,042,840	1,066,428

Salary Bands

Less than 60,000	5	5
60,000 – 70,000	2	2
70,000 – 80,000	6	5
80,000 – 90,000	-	-
90,000 – 100,000	1	2
100,000 – 110,000	-	-
110,000 – 120,000	1	1
	15	15

The table includes both part time and full-time staff. Part time staff are stated at the full time equivalent rate of their salary. Salary includes gross pay and excludes employer pension and PRSI.

The total remuneration for key management personnel for the financial year amounted to €152,620 (2016: €152,868). Remuneration includes salaries, employer PRSI and pension contributions.

GENIO COMPANY LIMITED BY GUARANTEE

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017**

6. SURPLUS/(DEFICIT) ON ORDINARY ACTIVITIES	Year ended 31/12/2017 €	year ended 31/12/2016 €
Surplus/(deficit) on ordinary activities before taxation for the financial year is stated after charging the following items:		
Director's remuneration	134,620	134,868
Director's pension	18,000	18,000
Depreciation	14,719	13,215
	<hr/>	<hr/>

7. TAXATION	Year ended 31/12/2017 €	year ended 31/12/2016 €
Analysis of charge in financial year		
Corporation tax	4,924	-
	<hr/>	<hr/>

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 31/12/2017 €	year ended 31/12/2016 €
Surplus/(deficit) on ordinary activities before taxation	47,938	(8,543)
Surplus /(deficit) on ordinary activities multiplied by standard Rate of corporation tax in Ireland of 12.5% (2016: 12.5%)	5,992	(1,068)
Losses carried forward from previous period	(1,068)	-
Losses forward to future periods	-	1,068
Current tax charge for the financial year	4,924	-
	<hr/>	<hr/>

GENIO COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017

8. TANGIBLE FIXED ASSETS

Current financial year	Office Equipment €	Fixtures & Fittings €	Total €
Cost:			
At 1 January 2017	64,244	48,792	113,036
Additions	3,010	-	3,010
At 31 December 2017	67,254	48,792	116,046
Accumulated depreciation:			
At 1 January 2017	38,661	35,711	74,372
Charge for the financial year	5,718	3,121	8,839
At 31 December 2017	44,379	38,832	83,211
Net Book Values:			
At 31 December 2017	22,875	9,960	32,835

9. INTANGIBLE ASSETS

Current financial year	Software €
Cost:	
At 1 January 2017 and at 31 December 2017	46,756
Additions	29,401
At 31 December 2017	76,157
Accumulated depreciation:	
At 1 January 2017	46,756
Charge for the financial year	5,880
At 31 December 2017	52,636
Net Book Values:	
At 31 December 2017	23,521

10. DEBTORS: (Amounts falling due within one financial year)	2017 €	2016 €
Debtors	59,387	73,539
Other debtors	-	6,630
Prepayments	8,343	8,098
Amount due from related party (note 13)	-	395,891
	67,730	484,158

GENIO COMPANY LIMITED BY GUARANTEE**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017**

11. CREDITORS: (Amounts falling due within one financial year)	2017	2016
	€	€
Creditors	5,637	13,435
Accruals	103,195	97,497
PAYE/PRSI	29,291	30,283
Other creditors	15,027	9,418
Deferred income (note 12)	18,052	405,900
Corporation tax liability (note 7)	4,924	-
	176,126	556,533

12. DEFERRED INCOME	2017	2016
	€	€
Opening balance	405,900	-
Income deferred in the Financial period	427,869	2,028,132
Grant to Genio Trust	(23,082)	(1,475,000)
Grant from Genio Trust	586,394	1,149,594
Released to Statement of Income and Retained Earnings during the current financial year	(1,379,029)	(1,296,826)
Closing balance	18,052	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 €23,082 (2016: €1,475,000) of cash to The Genio Trust. This transfer relates to €23,082 for dementia grant funds returned to Genio CLG which were originally issued from Genio Trust.
- The Genio Trust transferred funds totalling €586,394 (2016: €1,149,594) to Genio CLG. These transfers consist of core cost grants from the HSE, the Department of Housing Planning & Local Government and Atlantic Philanthropy and donations to defray the administration costs of Genio CLG.
- The Genio Trust owed € nil at 31 December 2017 (2016: €395,891) to Genio CLG.
- A director of Genio CLG has made a donation of €15,707 (2016: €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:

	2017	2016
	€	€
Financial assets		
<i>Measured at undiscounted amount receivable</i>		
• Debtors	59,387	80,169
• Amount due from related party (note 10)	-	395,891
	<u>59,387</u>	<u>476,060</u>

	2017	2016
	€	€
Financial liabilities		
<i>Measured at undiscounted amount payable</i>		
• Creditors	20,664	22,853
	<u>20,664</u>	<u>22,853</u>

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 amounted to €38,654 (2016: €38,015). The amount payable at period end was €5,918 (2016: €9,418).