

The Dublin Neurological Institute
Annual Report and Financial Statements
for the financial year ended 31 December 2024

The Dublin Neurological Institute
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The Dublin Neurological Institute

DIRECTORS AND OTHER INFORMATION

Directors	Gordon Dunne (Chairman) Professor Timothy Lynch Dr Conor Fearon (Appointed 30/01/2024) Declan Lyons John O'Brien Margaret Sweeney Mary Healy Professor Richard Reilly (Appointed 30/01/2024) Professor Richard Walsh Sean McKeon Suzanne Dempsey
Company Secretary	Sean McKeon
Company Number	476924
Charity Number	19722
Registered Office and Business Address	57 Eccles Street Dublin 7 D07 W7XF
Auditors	McInerney Saunders Audit Limited Chartered Accountants and Statutory Audit Firm 38 Main Street Swords Co. Dublin
Bankers	Bank of Ireland 43 Drumcondra Road Lower Drumcondra Dublin 9
Solicitors	Mason Hayes & Curran South Bank House Barrow Street Dublin 4

The Dublin Neurological Institute DIRECTORS' REPORT

for the financial year ended 31 December 2024

The directors present their report and the audited financial statements for the financial year ended 31 December 2024.

The Company is limited by guarantee not having a share capital.

Directors and Secretary

The directors who served throughout the financial year, except as noted, were as follows:

Gordon Dunne (Chairman)
Professor Timothy Lynch
Dr Conor Fearon
Declan Lyons
John O'Brien
Margaret Sweeney
Mary Healy
Professor Richard Reilly
Professor Richard Walsh
Sean McKeon
Suzanne Dempsey

Sean McKeon held the position of company secretary for the duration of the financial year.

Activities and Objectives – Research, Innovation and Education

The principal activities and objectives of the company are to:

- To provide the best care possible to people with neurological disease by developing a clinical academic centre of excellence in clinical neuroscience to promote brain health in Ireland. The MMUH, in conjunction with the DNI, runs up to 20 different clinics, and looked after over 6,500 outpatients in 2024 in the DNI building, Eccles Street
- To further develop, establish and operate research, innovation and educational programmes which will be designed to further enhance the knowledge of healthcare personnel and the Irish public about neurological conditions and brain health.
- Facilitate, in conjunction with the MMUH neurology team, a multi-disciplinary approach to patient care (clinical and non-clinical), based on a comprehensive assessment of patient needs and individual care plans.
- Address critical service delivery and utilisation issues along with MMUH, the newly formed RCSI Hospital Group, and the Health Service Executive (HSE) to improve outcomes for patients.
- Avail of the core competencies and expertise within the DNI and targeted funding streams to develop specialist services across several programmes. For example, Parkinson's Disease, the All-Ireland Deep Brain Stimulation service, pregnancy and neurology, inflammatory conditions of the brain.
- Develop an integrated care approach to the care of people with neurological conditions by linking with general practitioners, Public Health Nurses and the community health organisations and industry.
- Become the best Irish clinical neuroscience unit with strong links to other national and international centres of excellence e.g., Tallaght University Hospital, St Vincent's University Hospital, Neurological Institutes of New York and Montreal.

Work with the new RCSI Hospitals Group, to develop a Clinical Academic Directorate in Clinical Neuroscience as part of an Academic Health Sciences Centre. Prof. Tim Lynch is the Chief Academic Officer and Vice president of Health Affairs in University College Dublin (UCD)

Research Activities

During 2024 the DNI advanced its work on research into the neurological conditions that the DNI supports. The DNI has now formed a Research Committee with a Terms of Reference that was approved by the board of the DNI. The creation of this research committee will help to further enhance the scope and quality of research programmes undertaken by the DNI team in the coming years. The aim of DNI research will be to increase the amount of funding available to the charity by furthering the development of, and applications for grant programmes. The DNI strategic plan is based on developing the DNI's future focus on teaching, training, research, and innovation to increase knowledge and awareness of neurology and clinical neuroscience.

Achievements and Performance

The DNI had a busy year in 2024. Looking after almost 6,500 Mater outpatients in the clinics. Overall, the DNI looked after 10% more patients than in 2023. This is an excellent performance primarily due to the hard work and dedication of the DNI and MMUH staff and management working closely together.

The Dublin Neurological Institute DIRECTORS' REPORT

for the financial year ended 31 December 2024

Research

- The DNI has a research committee in place which operates on agreed Terms of Reference.
- This committee will work towards developing research through the implementation of fellowship programmes supported by grant funding where available.
- The DNI was approved as a member of the Health Research Charities Ireland and joined this association.
- International MDS Conference Research Poster Presentations – Four Poster presentations were presented in the Annual International MDS conference September 2025
- Research Fellows – The DNI continues to increase the number of research fellows appointed and will strive to further increase this number during 2025.
- Presentations: DNI (and MMUH) research won a prize at the INA meeting, Boston Scientific headquarters, and this presentation will be submitted to MDS congress.
- Michael J Fox Grant Completion: The DNI assisted research project into eye movement in Parkinson's disease, supported by the MJFF, is nearing completion. This research has many studies which have contributed to a PhD research study and has been carried out in collaboration with Queen's University Ottawa.
- Parkinson's Dog – Two current participants have completed the study, and the project is currently looking for a third participant.
- Advocacy and engagement: The DNI continue to engage with other service providers and organisations and currently 2 of the researchers working with the DNI are involved with The Parkinson's Association Ireland's Research and Impact Subcommittee and the board of the Neurological Alliance of Ireland.
- Grant applications:
- Successful applications and funding opportunities include
- The highly prestigious Edmond J.Safra Fellowship funding to train a movement disorder clinician-researcher
- Echelon funding which will contribute to research into gait analysis and falls risk.
- A grant from the Hospital Saturday Fund, which will supplement laboratory costs for research into genetic contributors of PD carried.
- Funding was also awarded by the Mater foundation for two separate studies including genetics research and gait research.
- There are also a number of submitted applications currently under review with various organisations. These applications are very detailed and time consuming, but if successful the DNI will benefit from both the funds raised and from the increase in awareness of the DNI and its programmes on the international stage.

Innovation

- The DNI is recognised as providing novel approaches to improving neurological care and developing new clinical and non-clinical approaches to patient care.
- The DNI has been instrumental in the set-up, and continued development of the All-Ireland Deep Brain Stimulation Service at the MMUH.

Education

- Rapid neurology email service - MMUH/DNI has established a rapid neurology email service for GP queries regarding patients with neurological problems. A new pilot service will provide specialist service to GP via a direct email for neurological queries.
- Weekly Clinical Neuroscience Meeting
- Weekly Journal Club
- Monthly DNI Movement Disorder Video Meeting – this meeting has grown in attendees and now includes a number of international online attendees each month
- Weekly video meetings with Columbia University New York
- The DNI continues to be involved in raising awareness during Brain Awareness Week each year.
- Increasing education of patients and carers through regular discussion meetings and promoting increased usage of the DNI website and other social media outlets. The DNI is looking at how it can develop further access to general information for patients and carers.
- Annual Parkinsons and Movement Disorder Master Class took place on October 25th 2024. This was very well received and there was a 97% positive feedback. The event was attended by over 200 people in person and was joined online by attendees from 17 countries.
- Masters Students Graduate A Master's Student, supervised by two DNI directors, completed their thesis on which was based on a particular topic to do with patients with Parkinsons disease, and graduated from Masters with Distinction. Another Masters Student has since begun data collection for his research project.
- Contracts Courses: DNI research staff completed the Commercial contracts management course, and the Research Contracts Course, to enhance their skills in navigating complex contractual terminology, which is essential when drafting grant application and collaborations agreements with industry and academic partners.

The Dublin Neurological Institute DIRECTORS' REPORT

for the financial year ended 31 December 2024

Financial Results

The surplus for the financial year after providing for depreciation amounted to €37,903 (2023: surplus €23,049). At the end of the financial year, the company has assets of €685,955 (2023: €865,202) and liabilities of €186,797 (2023: €403,945). The net assets of the company have increased by €37,903 to €499,158 at 31 December 2024.

Financial Review

The DNI has no guaranteed source of income. Each year the DNI aims to maintain, and if possible, increase its level of funding. The Board continues to review any possible opportunities that may exist within the structure of the DNI to increase the annual income, including the development of services that may provide a steady stream of income to the Charity.

The DNI recognises that the funds raised would be impossible without the generous support from our donors. During difficult and challenging times, it is our donors who provide the lifeline of this organisation. The work carried out within The DNI is widely recognised as setting a standard in holistic care to patients with neurological problems, and this is reflected in the willingness to donate to our appeals.

On behalf of the DNI, we would like to thank the members of our fundraising committee, the fundraising team and volunteers, supporters, sponsors, board, donors and all our staff without whose support we could not continue to provide the services and supports to our patients and their families. We are always grateful to everyone who took part in challenges or attended events throughout the year and who donated either personally or through their company.

The DNI is also very grateful to the Trusts and Foundations that have supported the DNI via grant funding. These funds are vital to the continued clinical care of people with neurological disease and research into neurological conditions and the improvement of care to patients.

Business Review

Governing Document

The DNI is a registered charity and a company limited by guarantee, incorporated and registered as a charity in October 2009. The company was established under a Memorandum of Association, which outlines the objects and powers of the company, and it is governed under its Articles of Association. The Constitution (M & A) of the company was updated and adopted during 2020.

During 2024 the DNI continued to be compliant with the Charities Regulator Governance Code.

The board of the DNI approved the policies and procedures that were due to be reviewed during 2024 along with the completed Compliance Record Form for 2024, and in October 2024 the DNI submitted its annual report to the CRA and renewed its commitment to, and compliance with the CRA Governance Code. The DNI will continue to ensure that its policies and procedures are up to the standard expected by the Charities Regulator, and an annual review of the Compliance Record Form will take place in advance of the October annual return to the Charities Regulator.

The DNI currently has the following committees in place, which are operating under Terms of Reference that have been approved by the board:

- Audit Committee (Proposal in 2025 to increase the scope of this committee to the Audit and Risk Committee)
- Fundraising Committee
- Research Committee

Mission Statement

The DNI is a centre of excellence in clinical neuroscience where clinical care, education, research and innovation thrive together to link new research in Parkinson's Disease, Dementia, Multiple Sclerosis, Stroke, Headache and other neurological disorders to clinical neurology. The DNI has ongoing research collaborations with University College Dublin and Trinity College Dublin, the Neurological Institute Columbia University New York, the Neurological Institute Montreal, the Mayo Clinic USA, and University College Hospital London. The Department of Neurology at The Mater Misericordiae University Hospital and the RCSI Hospitals Group (RCSI) provides a multi-disciplinary, high-quality, and compassionate service to patients with neurological conditions in a timely and efficient manner.

The Dublin Neurological Institute DIRECTORS' REPORT

for the financial year ended 31 December 2024

Key Values

The key values that The DNI holds strongly are:

- Develop teaching, training, research and innovation in parallel with the clinical care, so that patients can avail of research studies and novel treatments in trials. Clinicians, nurses and services allied to medicine will improve standards of care by being actively involved in education, research and partaking in multidisciplinary care.
- Increase education and awareness in neuroscience to medics, nursing, and services allied to medicine and the Irish public.
- To promote brain health nationally.
- Promote the DNI (www.neurologicalinstitute.ie) brand nationally and internationally.
- Be transparent and accountable, and to respect and value people.

Organisational Structure

The DNI has a Board of Directors who meet at least quarterly and are responsible for the strategic direction and policy of the organisation. The Directors are from a variety of professional backgrounds. The role of Company Secretary is currently held by a Director of the Company. The assistant to the Company Secretary, the chief operating officer (i.e., COO), and the accountant also attend the board meetings, but these persons have no voting rights.

The Clinical Director is the most senior member of the organisation, and along with the COO is responsible for the implementation of the strategy, day to day management including the recruitment and supervision of staff.

Remuneration of Directors

All directors of the DNI are non-executive, receive no remuneration for their services, are drawn from a variety of professional and advocacy backgrounds, and possess a wide range of skills and experience. They give their time and advice freely, as volunteers, and although they are entitled to reimbursement for vouched expenses.

Registered Office and Business Address

The registered office and business address property where The Dublin Neurological Institute operates from is a building owned by the Mater Misericordiae and the Children's University Hospital (MMCUH). The building is provided to The Dublin Neurological Institute for its use on an ongoing basis. The DNI was granted free use of a derelict building in 2005. Through the DNI's fundraising efforts in subsequent years, the DNI has completed extensive repair and restoration of the building making the building fit for purpose.

Risk Management

From 2025, risk management will be the responsibility of the Audit and Risk Committee.

The DNI is aware of the risk around IT security and cyber-attacks. The DNI operates its IT services under the umbrella of the MMUH. All guidelines issued by the HSE are followed with regard to cyber safety.

The DNI is continuously reviewing the major risks to which the company is exposed. Where appropriate, procedures or systems have been and are being established to mitigate the risks the company faces. Risk is a standing item on all DNI board meeting agendas and the risk register is updated and development accordingly.

Income

The DNI has no guaranteed source of income. The DNI's income for 2024 was derived from a number of activities including sales, grants, fundraising activities and donations.

Fundraising

- Public fundraising and philanthropy are coordinated in the main through the DNI. Some funds are also raised through the Mater Neurological Appeal, which is organised by The Mater Foundation, the official fundraising body of the Mater Hospital.
- The DNI were able to carry out a fundraising trip to the USA during 2024. This was a very successful trip for raising awareness of neurological disorders, raising awareness of the DNI as a charity and an innovative education and research institute, and the trip was also successful in its fundraising endeavours.
- Other fundraising events held during 2024 included:
 - Annual Events:
 - The Easter Festival Lunch at Fairhouse
 - The DNI Annual Golf Outing
 - Occasional or One-off Events:
- The DNI was very fortunate to receive a legacy from the Estate of Mícheál Ó Muircheartaigh, who a former director of the DNI.
- Also during the year there were other fundraising events organised by individuals for the DNI. We thank all our donors and supporters for their ongoing work to help raise funds for the charity.

The Dublin Neurological Institute DIRECTORS' REPORT

for the financial year ended 31 December 2024

Grants

During 2024 the DNI availed of the following grants:

- A Fellowship grant funded by pharmaceutical companies.
- A grant from Olivemount Trust.
- A Study grant funded by a pharmaceutical company.
- A capital expenditure grant from Novartis.
- An Innovate Together Restart grant.

Fraud of Errors

Significant errors or fraud could severely damage the company's reputation as well as resulting in a loss of resources. We have in place a strong control environment to mitigate against these risks; these procedures are regularly reviewed.

Plans for the Future

Our ambition continues to be the expansion of our research, innovation and education programmes, and to continue to build the financial, educational and reputational resources necessary for us to achieve these ambitions.

During 2024 and into 2025 the Board of the DNI has been in constant communication with the MMUH to try to ensure that the strategic plan of the DNI continues to be as compatible as possible with the intended changes to provision of neurological services that the MMUH is proposing.

The DNI board continues to work on future developments and operations as per those listed below.

- Strategic Review: The DNI has completed a strategic plan that will bring the DNI into its next exciting phase of growth in the delivery of research, innovation and education programmes over the coming years.
- Seek to further develop the research, innovation and education elements of the charity and to continue to ensure the DNI as a charity has enough reserves in place to facilitate this development, all of which will benefit those who are living with neurological disease.
- Continue to promote brain health to the public and educate people about the brain and mind.
- Continue to review and improve our Corporate Governance policies in line with the CRA requirements.
- Championing the Academic Health Science System and DNI model in Neurological Healthcare in Ireland.

Going Concern

The directors have an expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis in preparing the annual financial statements.

Reserves Policy

The policy seeks to optimise our strategic goals while ensuring that the charity maintains its reserves at an adequate level to ensure continuity of service into the future. The board has considered the existing reserves and is satisfied with the funds designated for agreed programmes.

Post Balance Sheet Events

There have been no events affecting the company since the year end which require disclosure in the financial statements.

Political Contributions

The Company did not make any disclosable political donations in the current financial year and as a result no disclosures are required under the Electoral Act 1997.

Auditors

McInerney Saunders Audit Limited t/a Dains Ireland have indicated their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

Statement of Relevant Audit Information

In accordance with section 330 of the Companies Act 2014, so far as each of the persons who are directors at the time this report is approved are aware, there is no relevant audit information of which the statutory auditors are unaware. The directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditors are aware of that information.

The Dublin Neurological Institute

DIRECTORS' REPORT

for the financial year ended 31 December 2024

Accounting Records

To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014 the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's registered office at 57 Eccles Street, Dublin 7, DO7 W7XF.

Signed on behalf of the board

Margaret Sweeney
Director

Date: 17th June 2025_____

Gordon Dunne
Director

Date: 17th June 2025_____

The Dublin Neurological Institute
DIRECTORS' RESPONSIBILITIES STATEMENT
for the financial year ended 31 December 2024

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the directors to prepare financial statements for each financial year. Under the law the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the surplus or deficit of the company for the financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; 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 ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and surplus or deficit of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be readily and properly audited. 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.

Disclosure of Information to Auditor

Each persons who are directors at the date of approval of this report confirms that:

- there is no relevant audit information (information needed by the company's auditor in connection with preparing the auditor's report) of which the company's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Signed on behalf of the board

Margaret Sweeney
Director

Date: 17th June 2025

Gordon Dunne
Director

Date: 17th June 2025

INDEPENDENT AUDITOR'S REPORT

to the Members of The Dublin Neurological Institute

Report on the audit of the financial statements

Opinion

We have audited the financial statements of The Dublin Neurological Institute ('the company') for the financial year ended 31 December 2024 which comprise the Income Statement, the Balance Sheet and the related notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued in the United Kingdom by the Financial Reporting Council.

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 2024 and of its surplus for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

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 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 directors' 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 company'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 directors with respect to going concern are described in the relevant sections of this report.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the annual 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.

Opinions on other matters prescribed by the Companies Act 2014

In our opinion, based on the work undertaken in the course of the audit, we report that:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are 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 and the financial statements are in agreement with the accounting records.

INDEPENDENT AUDITOR'S REPORT

to the Members of The Dublin Neurological Institute

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 any material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page 10, the directors 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 they 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, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operation, or has 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.

Further information regarding the scope of our responsibilities as auditor

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement 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 our Auditor's Report. However, future events or conditions may cause the company to cease to continue as a going concern.
- 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 we identify during our audit.

INDEPENDENT AUDITOR'S REPORT

to the Members of The Dublin Neurological Institute

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

Our 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 Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume any 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.

Deirdre McGinley
for and on behalf of
MCINERNEY SAUNDERS AUDIT LIMITED
Chartered Accountants and Statutory Audit Firm
38 Main Street
Swords
Co. Dublin

Date: 28th August 2025

The Dublin Neurological Institute

INCOME STATEMENT

for the financial year ended 31 December 2024

	Notes	2024 €	2023 €
Income	4	794,042	884,625
Expenditure		(756,140)	(861,576)
Surplus for the financial year		37,902	23,049
Total comprehensive income		37,902	23,049
Retained surplus brought forward		461,256	438,207
Retained surplus carried forward		499,158	461,256

Approved by the board on 17th June 2025 and signed on its behalf by:

Margaret Sweeney
Director

Gordon Dunne
Director

The Dublin Neurological Institute
BALANCE SHEET
as at 31 December 2024

	Notes	2024 €	2023 €
Fixed Assets			
Tangible assets	7	<u>4,136</u>	<u>8,534</u>
Current Assets			
Debtors	8	92,199	31,269
Cash and cash equivalents		<u>533,109</u>	<u>561,097</u>
		<u>625,308</u>	<u>592,366</u>
Creditors: amounts falling due within one year	9	<u>(130,286)</u>	<u>(139,644)</u>
Net Current Assets		<u>495,022</u>	<u>452,722</u>
Total Assets less Current Liabilities		<u><u>499,158</u></u>	<u><u>461,256</u></u>
Reserves			
Retained surplus		<u>499,158</u>	<u>461,256</u>
Members' Funds		<u><u>499,158</u></u>	<u><u>461,256</u></u>

The financial statements have been prepared in accordance with the small companies' regime.

Approved by the board on 17th June 2025 and signed on its behalf by:

Margaret Sweeney
Director

Gordon Dunne
Director

The Dublin Neurological Institute

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

1. General Information

The Dublin Neurological Institute is a company limited by guarantee incorporated in Ireland. The company number is 476924. The registered office of the company is 57 Eccles Street, Dublin 7, D07 W7XF which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors' Report. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. Summary of Significant Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Statement of compliance

The financial statements of the company for the year ended 31 December 2024 have been prepared on the going concern basis and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102).

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The 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" issued by the Financial Reporting Council.

The company qualifies as a small company as defined by section 280A of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014.

Cash flow statement

The company has availed of the exemption in FRS 102 from the requirement to prepare a Statement of Cash Flows because it is classified as a small company.

Income

Income is accounted for on a receivable basis, other than voluntary donations which are accounted for when received.

The Dublin Neurological Institute leads its own funding strategy, it also receives some fundraising support from The Mater Foundation, and any grant income from The Mater Foundation is recognised by the company after a deduction of fundraising and other costs. Both the income and expenditure is recognised when incurred on behalf of the company.

Tangible assets and depreciation

Tangible assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible assets, less their estimated residual value, over their expected useful lives as follows:

Fixtures, fittings and equipment	- 25% Straight line
Computer equipment	- 25% Straight line

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Trade and other debtors

Debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the Balance Sheet bank overdrafts are shown within Creditors.

The Dublin Neurological Institute

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Employee benefits

The company provides a range of short term benefits to certain employees including paid holiday arrangements and other similar non-monetary benefits. The cost of these benefits are recognised when the service is provided.

Taxation

As a result of the company's charitable status, no charge to corporation tax arises under the provisions of Section 207 of the Taxes Consolidation Act 1997.

Government grants

Capital grants received and receivable are treated as deferred income and amortised to the Income Statement annually over the useful economic life of the asset to which it relates. Revenue grants are credited to the Income Statement when received.

Pensions

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. Annual contributions payable to the company pension scheme are charged to the Income Statement in the period to which they relate.

Research and development

Research expenditure is written off to the Income Statement in the year in which it is incurred.

3. Significant accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described in Note 2, 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 the current and future periods.

4. Income

The income for the financial year is analysed as follows:

	2024 €	2023 €
By Category:		
Corporate donations	44,500	44,700
Research grants	25,000	99,533
Donations	440,683	430,215
Events income	147,209	159,662
Other grants	92,356	83,873
Other income	44,294	66,642
	794,042	884,625

Income was received from the categories listed above and was primarily derived from its principal activity undertaken in Ireland.

The Dublin Neurological Institute

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

5. Operating surplus	2024	2023
	€	€
Operating surplus is stated after charging/(crediting):		
Depreciation of tangible assets	5,050	4,809
Research and development		
- expenditure in current financial year	207,484	265,649
Government grants received	(5,634)	(2,818)
	<u> </u>	<u> </u>
6. Employees		
The Clinical Director of The Dublin Neurological Institute is not employed by the company and does not receive a salary or a fee for work carried out.		
Directors are not remunerated for their work on the Board nor can they be appointed to any salaried position at the company.		
The average monthly number of employees, including directors, during the financial year was 8 (2023: 8).		
7. Tangible assets		
	Fixtures, fittings and equipment	Computer equipment
	€	€
Cost		Total
At 1 January 2024	14,220	36,855
Additions	652	652
	<u> </u>	<u> </u>
At 31 December 2024	14,872	37,507
Depreciation		
At 1 January 2024	8,722	28,321
Charge for the financial year	2,015	5,050
	<u> </u>	<u> </u>
At 31 December 2024	10,737	33,371
Net book value		
At 31 December 2024	4,135	4,136
	<u> </u>	<u> </u>
At 31 December 2023	5,498	8,534
	<u> </u>	<u> </u>
8. Debtors	2024	2023
	€	€
Trade debtors	20,600	1,400
Amounts owed by related parties (Note 14)	66,068	24,463
Other debtors	-	122
Prepayments	5,531	5,284
	<u> </u>	<u> </u>
	92,199	31,269
	<u> </u>	<u> </u>
9. Creditors	2024	2023
Amounts falling due within one year	€	€
Trade creditors	15,150	21,182
Taxation	-	7,441
Other creditors	840	353
Accruals	21,073	6,835
Deferred Income	93,223	103,833
	<u> </u>	<u> </u>
	130,286	139,644
	<u> </u>	<u> </u>

The Dublin Neurological Institute

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

10. Taxation	2024	2023
	€	€

Creditors:
PAYE

-	7,441
<u> </u>	<u> </u>

11. Pension costs – defined contribution

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Pension costs amounted to €1,876 (2023: €nil).

12. Status

The liability of the members is limited.

Every member of the company undertakes to contribute to the assets of the company in the event of its being wound up while they are members, or within one year thereafter, for the payment of the debts and liabilities of the company contracted before they ceased to be members, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributors among themselves, such amount as may be required, not exceeding € 2.

13. Capital commitments

The company had no material capital commitments at the financial year-ended 31 December 2024.

14. Related party transactions

Net balances with related parties:

	2024	2023
	€	€
Finance amounts due from related parties	66,068	24,463
	<u> </u>	<u> </u>

The Mater Foundation, a registered charity and a company registered in Ireland, has one common Director with the DNI and carries out fundraising activities on behalf of The Dublin Neurological Institute. During the financial year, The Mater Foundation raised funds of €11,243 for The Dublin Neurological Institute (2023: €1,352). The balance receivable from The Mater Foundation at 31 December 2024 was €250 (2023: €338).

During the financial year, The Dublin Neurological Institute received services from Mater Misericordiae University Hospital totalling €234,664 (2023: €247,972) and The Dublin Neurological Institute provided services to Mater Misericordiae University Hospital totalling €23,088 (2023: €46,176). At 31 December 2024, €330,121 was due from Mater Misericordiae University Hospital (2023: €288,428) and €264,303 was due to Mater Misericordiae University Hospital (2023: €264,303). As 31 December 2024 the Mater Misericordiae University Hospital held €122,329 (2023: €103,724), which is included in the €330,121 due from Mater Misericordiae University Hospital, on behalf of The Dublin Neurological Institute for research grant expenditure. The companies are related by way of a common director.

In recognition of some of the secretarial expenses that Professor Timothy Lynch, a director of the company, incurs in supporting his role as Clinical Director of the DNI, the DNI has agreed to reimburse Professor Timothy Lynch a portion of the costs. To support the cost of Professor Timothy Lynch's secretarial expenses the DNI was recharged €22,000 in 2024 (2023: €22,000). During the year Professor Timothy Lynch was also reimbursed €1,217 in relation to expenses incurred in his role as Clinical Director. Professor Timothy Lynch also rents a room from the company for €400 a month.

15. Post-Balance Sheet Events

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

The Dublin Neurological Institute
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2024

16. Research Commitments

The Institute has not entered research funding commitments for 2025.

17. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 17th June 2025.

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