

The Dublin Neurological Institute
(A company limited by guarantee)

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

**THE DUBLIN NEUROLOGICAL INSTITUTE
REPORTS AND FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017**

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THE DUBLIN NEUROLOGICAL INSTITUTE

DIRECTORS AND OTHER INFORMATION

DIRECTORS (Committee of Management)

Mary Day
Timothy Lynch
John O'Connor
Michael O'Mhuircheartaigh
Sr. Margherita Rock
Margaret Sweeney
Gordon Dunne

SECRETARY

Christine Gallagher

REGISTERED OFFICE

57 Eccles Street
Dublin 7

CHY NUMBER

CHY 19722

CRA NUMBER

20077594

AUDITORS

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

SOLICITORS

Mason Hayes & Curran
South Bank House
Barrow Street
Dublin 4

BANKERS

Bank of Ireland
Drumcondra Road
Dublin 9

THE DUBLIN NEUROLOGICAL INSTITUTE

DIRECTORS' REPORT

The Directors present their annual report, together with the financial statements, for the year ended 31 December 2017, which have been prepared in accordance with the Small Companies Regime.

BUSINESS REVIEW

Governing Document

The Dublin Neurological Institute 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.

Mission Statement

The Dublin Neurological Institute provides a centre of excellence where clinical care and research thrive together aiming to link Parkinson's Disease, dementia, MS, stroke and other neurological disorder's basic sciences with clinical neurology, education and innovation. The Dublin Neurological Institute has excellent ongoing research collaborations with UCD and TCD. The Department of Neurology at The Mater Misericordiae University Hospital as part of the **Ireland East Hospital Group** (IEHG) provides a multi-disciplinary, high-quality and compassionate service to all patients suffering with neurological conditions in a timely and efficient manner.

Key Values

The key values that The Dublin Neurological Institute holds strongly are:

- Provide excellent clinical holistic care for patients with neurological problems;
- Develop 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;
- Promote brain health nationally;
- Promote the Dublin Neurological Institute (www.neurologicalinstitute.ie) brand nationally and internationally;
- Be transparent and accountable, and to respect and value people

Organizational Structure

The Dublin Neurological Institute has a functioning audit committee in place with agreed terms of reference and allow the Dublin Neurological Institute to follow governance guidance as outlined by the Code of Governance for Community and Voluntary Organisations. The Dublin Neurological Institute is registered with and is fully compliant with the Charity Regulatory Authority and is adhering to the guidelines and code of conduct promoted by this authority.

The Dublin Neurological Institute has a Board of 7 Directors who meet quarterly and are responsible for the strategic direction and policy of the organisation. The Directors are from a variety of professional backgrounds. The secretary also sits on the committee but has no voting rights.

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

THE DUBLIN NEUROLOGICAL INSTITUTE

DIRECTORS' REPORT (CONTINUED)

Risk Management

The Dublin Neurological Institute 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.

Continuity of Funding:

The Dublin Neurological Institute has no guaranteed income. Public fundraising and philanthropy is coordinated by the Mater Foundation, the official fundraising body of the Mater Misericordiae University Hospital, through the Mater Neurological Appeal and also by the DNI itself. If it is to continue its work, the Institute will be dependent on the goodwill of the public, including the granting of donations through legacies, an increase in grant funding for research, and on the state funding via the HSE and the Mater Hospital.

Effectiveness of Expenditure:

The Dublin Neurological Institute demonstrates and will continue to demonstrate effective use of its resources in order to achieve lasting results. The board of the Dublin Neurological Institute has developed a strategic plan for the forthcoming years during which it will establish new income streams for the years ahead, the aim of which is to provide steady income to the Charity in the long term.

Fraud or 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 will be regularly reviewed.

OBJECTIVES AND ACTIVITIES

- To provide a clinical academic centre of excellence to become the best Irish clinical neuroscience unit with strong links to other international centres of excellence.
- To continue to develop facilities, information and other resources to provide support to patients, families and carers in the treatment and management of their conditions.
- To seek and develop technology to support service improvement and service delivery including patient support and outreach to hospitals and GP's (e.g. telemedicine).
- To support an integrated and collaborative approach to neurology service provision, with hospitals, voluntary / support groups and community care in promoting and delivering on neurological needs throughout Ireland.
- To avail of the core competencies of The Dublin Neurological Institute and targeted funding streams to develop specialist services and resources on a programme by programme basis (e.g Parkinson's Disease, Deep Brain Stimulation clinics, Multiple Sclerosis, Stroke, Headache/Migraine, Neuropathy and Neuromyopathy)
- To work with the IEHG to develop and Academic Health Sciences Centre (Prof. Tim Lynch is now chief academic officer and Vice president of Health Affairs in UCD).

THE DUBLIN NEUROLOGICAL INSTITUTE

DIRECTORS' REPORT (CONTINUED)

OBJECTIVES AND ACTIVITIES (Contd.)

- To facilitate a multi-disciplinary approach to patient care (clinical and non-clinical), based on a comprehensive assessment of patient needs and individual care plans.
- To address critical service delivery and utilisation issues to support better outcomes for patients.
- To establish and continue to develop an educational programme which will be designed to further enhance the knowledge of medical personnel in the area of neurological conditions.
- To promote brain health in Ireland.

ACHIEVEMENTS AND PERFORMANCE

- The Dublin Neurological Institute provides support for patients with neurological conditions and the wider community including families and carers www.neurologicalinstitute.ie

The histogram below shows the number of outpatient seen by the Department of Neurology at the MMUH pre DNI opening and post DNI opening in late 2008.

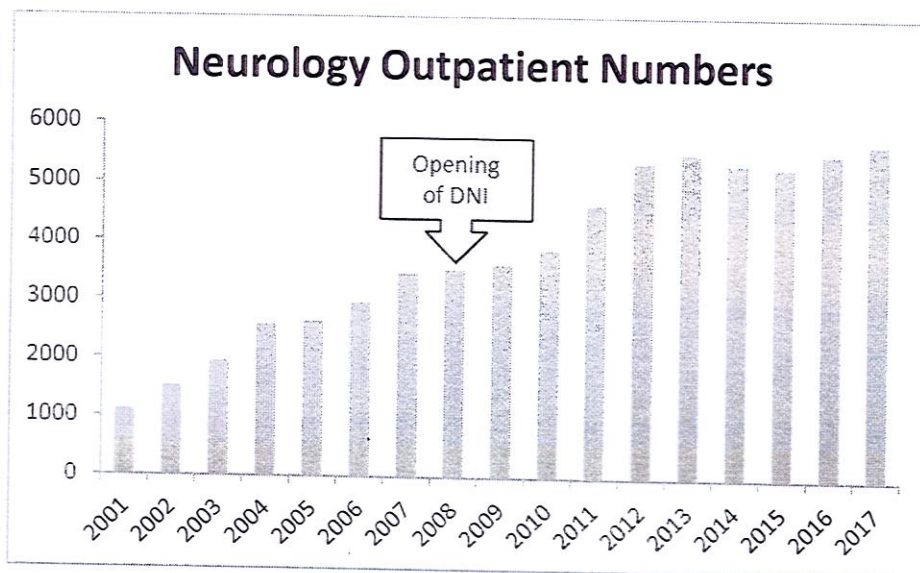


Figure 1. Number of Neurology Outpatients. The above graph is indicative of the impact the DNI model has had on broadening access for patients to the neurology service in the wider Mater Campus.

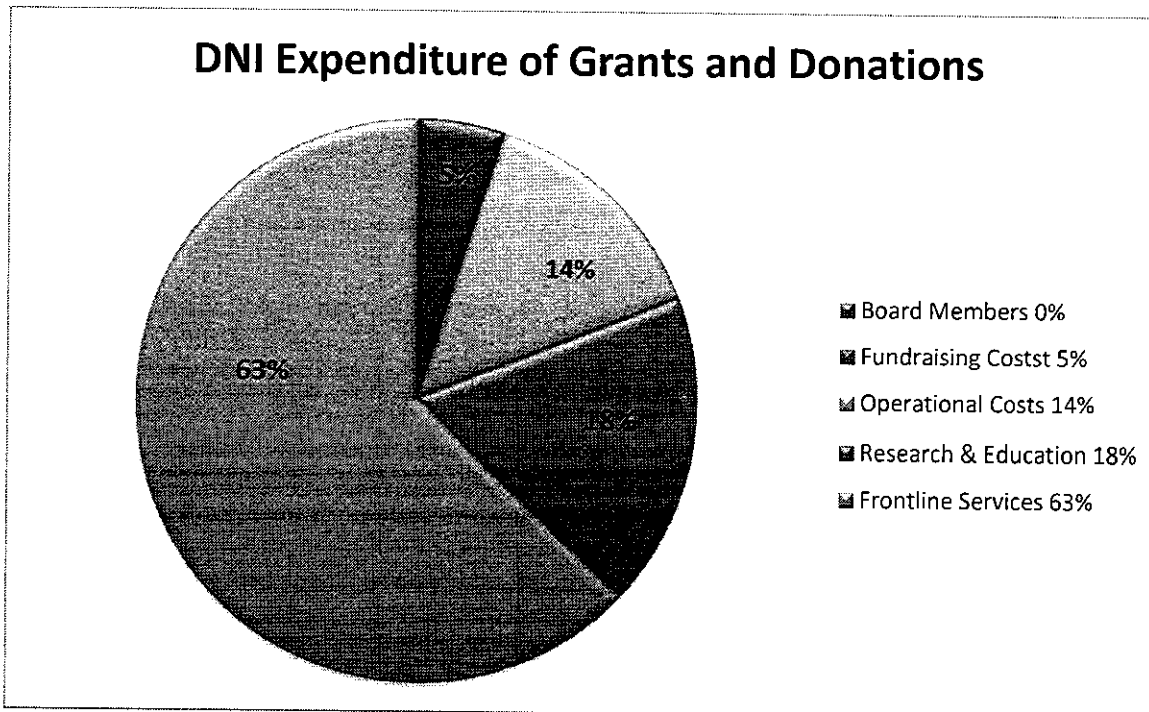


Figure 2. DNI Expenditure of Grants & Donations. Details how the money raised by the DNI through donations and grants is spent throughout the year: Board Members 0%, Fundraising Costs 5%, Operational Costs 14%, Research & Education 18% and Frontline Services 63%.

Subsequently, official MMUH yearly attendance summary statistics show a footfall of 5707 patients attending our service by year ending 2017. This is indicative of the impact this public private partnership has had on wait lists for a Neurologist referred to the Mater Hospital.

- The Dublin Neurological Institute has raised awareness of neurological conditions in Ireland and works to support a coherent advocacy agenda through organising and hosting meetings and conferences such as:
 - The Annual Masterclass Expert Day for Parkinson's Disease
 - Annual Neuroimmunological and therapeutics Conference
 - The Annual Neurological Golf Classic
 - The Parkinson's Disease Master class

- The Clinical Director of the DNI Prof Tim Lynch is the National Lead for the HSE Neurology Programme. He has been instrumental in developing a Model of Care document for Neurology care in Ireland which recommends the DNI as a model. (HSE Website).
- The Dublin Neurological Institute is recognised as providing novel approaches to improving neurological care and supporting the development of new clinical and non-clinical approaches to patient care.
- The Dublin Neurological Institute continues to open new patient led clinics within the Institute as a result of the targeted funding it is receiving e.g. clinics for Parkinson's disease, movement disorders, headache, neuropsychology, neuropsychiatry, complex epilepsy, multiple sclerosis and neuroimmunology, neuropathy, neuromyopathy and nurse-led clinics.
- To work closely with the Mater Hospital and the HSE Neurology Programme to enhance clinical neuroscience services

THE DUBLIN NEUROLOGICAL INSTITUTE

DIRECTORS' REPORT (CONTINUED)

RESEARCH ACTIVITY

Ongoing research

ELUCIDATING THE PATHOPHYSIOLOGY OF PARKINSON'S DISEASE

Study 1: Investigating Freezing of Gait in Parkinson's Disease

Study 2: The Effect of transcranial Alternative current Stimulation on tremor frequency in Patients with Essential tremor and Parkinson's Disease

Study 3: Motor skill acquisition Performance in Idiopathic Parkinson's Disease and PARK-2 Parkinson's Disease.

GENETICS & BIOMARKERS IN PARKINSON'S DISEASE IN IRELAND

Study 1: Investigating Sebum composition and secretion in patients with Parkinson's Disease.

- To determine if there are differences in the skin profile of PD patients in comparison to healthy controls
- To determine if the skin profile is different in PD subtypes: tremor-predominant, postural instability gait disorder (PIGD), mixed, familial or sporadic PD.
- To determine if the skin profile differs between the patients with PD and atypical parkinsonism (multisystem atrophy, progressive supranuclear palsy, corticobasal syndrome).
- To determine if skin profile assessment may aid a diagnosis of PD.
- To determine if there is any correlation between the skin profile and the severity, duration, progression and type of PD.

Study 2: Investigating genetics and biological factors in Neurodegenerative diseases including: Parkinson's Disease, Progressive Supranuclear Palsy (PSP), corticobasal degeneration (CBD), multiple system atrophy (MSA), Lewy Body Dementia (LBD), frontotemporal dementia (FTD) and Alzheimer's Disease (AD).

Study 3: Examination of earliest symptoms and biomarkers of Frontotemporal Dementia.

Grants

Awarded

- The Dublin Neurological Institute Research group was awarded a substantial grant from the Health Research Board (HRB) for a longitudinal study of skin as a potential biomarker Parkinson's disease.
- The Dublin Neurological Institute Research group was awarded a substantial grant from the Michael J. Fox Foundation for a cross-sectional study of skin as a biomarker in Parkinson's Disease.
- In 2012, the Dublin Neurological Institute Research group in collaboration with Dr Ted Huey from Columbia University was awarded a grant from the National Institutes of Health for the study of genetics in Neurodegenerative disorders.
- In 2011, the Dublin Neurological Institute was awarded a grant from Elan Pharmaceuticals to develop the Dublin Neurological Institute with regards to patient care and services.

Awaiting Decision

- The EU Joint Programme – Neurodegenerative Disease Research (JPND): Integrated Parkinson Care Networks: addressing complex care in Parkinson disease in contemporary society – In partnership with six countries: Canada, Germany, Spain, France Czech Republic, Portugal.

THE DUBLIN NEUROLOGICAL INSTITUTE

DIRECTORS' REPORT (CONTINUED)

FINANCIAL REVIEW

The Dublin Neurological Institute will aim to maintain, and if possible increase its current level of funding. The Board continues to review any possible opportunities that may exist within the structure of the Dublin Neurological Institute to further increase the annual income, including the development of services that may provide a steady stream of income to the Dublin Neurological Institute.

The Dublin Neurological Institute recognises that the funds raised would be impossible without the generous support from our donors across the country. During difficult and challenging times it is our donors who are the lifeline of this organisation. The work carried out within The Dublin Neurological Institute 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.

Thanks must also be expressed to our volunteers, including our board who give their time so generously. Our team of professional dedicated staff deserve credit for making this organisation the success it is today.

RESERVES POLICY

The policy seeks to optimise services to the public 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 and future capital expenditure.

PLANS FOR THE FUTURE

Since its incorporation in 2009, the Dublin Neurological Institute has significantly improved patient care and clinical services. The Board of the Dublin Neurological Institute is at present working on future developments and operations that will enable them to provide these services to a wider number of clients in need of support and care. Plans for the future will include:

- Expanding the availability of clinical services to patients nationally e.g North West Neurological Institute (NWNi).
- Developing and expanding upon various research projects in Parkinson's Disease and other Movement Disorder, Multiple sclerosis and Stroke to secure future EU funding through grant application such as the Michael J Fox Foundation and to the Irish Health Research Board, Science Foundation Ireland, and other programmes.
- Developing clinical trials for patients with neurodegenerative disease to derive new treatments and innovation in neurological disorders
- Increasing education of patients and carers through regular discussion meetings and promoting increased usage of the DNI website and other social media outlets.
- Increase neurology education of General Practitioners and doctors e.g ICGP website teaching videos by Professor Tim Lynch.
- Continued review and implementation of our Corporate Governance policy.
- Championing the Institute model in Irish Healthcare with particular focus on The National Neurology Programme. The DNI's Clinical Director Prof Tim Lynch is the National lead for this programme. The Model of Care for development of Neurology endorses the DNI model of "best of Care" in providing neurology care (www.neurologicalinstitute.ie) The DNI will encourage implementation of this Model of care over the next five years.
- To work closely with the recently opened NorthWest Neurological Institute in increasing awareness and in improving access to care for neurological patients in Ireland.

THE DUBLIN NEUROLOGICAL INSTITUTE

DIRECTORS' REPORT (CONTINUED)

RESULTS

The results for the financial year are set out on page 15.

DIRECTORS AND SECRETARY

The current directors and secretary are listed on page 2.

The directors and secretary, who served at any time during the financial year except as noted, were as follows:

Directors:

Mary Day
Timothy Lynch
Sr. Margherita Rock
John O'Connor
Margaret Sweeney
Michael O'Mhuircheartaigh
Gordon Dunne

Secretary:

Christine Gallagher

POLITICAL CONTRIBUTIONS

There were no political contributions made by the company during the financial year (2016: €Nil).

GOING CONCERN

The directors have a reasonable expectation that the company has adequate resources to continue in operational existences for the foreseeable future. Thus they continue to adopt the going concern basis in preparing the annual financial statements. Further details regarding the adoption of the going concern basis can be found in note 1 to the financial statements.

POST BALANCE SHEET EVENTS

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

ACCOUNTING RECORDS

The measures that the directors have taken to secure compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The company's records are maintained at the company's registered office at 57 Eccles Street, Dublin 7.

THE DUBLIN NEUROLOGICAL INSTITUTE

DIRECTORS' REPORT (CONTINUED)

DISCLOSURE OF INFORMATION TO AUDITORS


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

- a) so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- b) each director has taken all steps that ought to have been taken by the director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

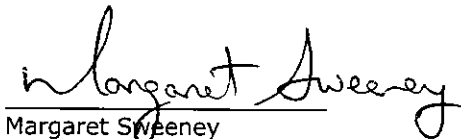
AUDITORS

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

Approved by the Board and signed on its behalf by;



Timothy Lynch
Director



Margaret Sweeney
Director

Date: 13/11/2018

THE DUBLIN NEUROLOGICAL INSTITUTE

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the directors' report and the financial statements in accordance with the Companies Act 2014.

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 FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* issued by the Financial Reporting Council ("relevant financial reporting framework"). 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 profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

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

- select suitable accounting policies for the Company Financial Statements and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with the 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 profit or loss 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 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.

Independent auditor's report to the members of The Dublin Neurological Institute

Report on the audit of the financial statements

Opinion on the financial statements of The Dublin Neurological Institute (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 loss 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; and
- the related notes 1 to 14, 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" issued by the Financial Reporting Council ("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 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.

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Independent auditor's report to the members of The Dublin Neurological Institute

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 skepticism 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 (or where relevant, the group) 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.

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Independent auditor's report to the members of The Dublin Neurological Institute

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

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 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 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.



Kevin Sheehan
For and on behalf of Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
Deloitte & Touche House, Earlsfort Terrace, Dublin 2

Date: 23/11/18

THE DUBLIN NEUROLOGICAL INSTITUTE

STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017


	<i>Notes</i>	2017 €	(Restated) 2016 €
GRANT	4	227,238	167,511
Expenditure		(560,524)	(466,246)
OPERATING DEFICIT	6	(333,286)	(298,735)
Taxation	7	-	-
DEFICIT FOR THE FINANCIAL YEAR		(333,286)	(298,735)
Retained earnings at the beginning of the reporting year		673,290	972,025
Retained earnings at the end of the reporting year		340,004	673,290

THE DUBLIN NEUROLOGICAL INSTITUTE
BALANCE SHEET AS AT 31 DECEMBER 2017

	Notes	2017 €	(Restated) 2016 €
Fixed Assets			
Tangible fixed assets	8	<u>2,878</u>	<u>2,177</u>
Current Assets			
Debtors	9	13,359	70,850
Cash at bank and in hand		631,393	763,066
		<u>644,752</u>	<u>833,916</u>
Creditors: Amounts falling due within one year	10	<u>(307,626)</u>	<u>(162,803)</u>
Net current assets		<u>337,127</u>	<u>671,113</u>
NET ASSETS		<u>340,004</u>	<u>673,290</u>
REPRESENTED BY:			
Revenue reserves		<u>340,004</u>	<u>673,290</u>

The financial statements have been prepared in accordance with the Small Companies Regime and were approved and authorised for issue by the Board of Directors on13/11/2018..... and signed on its behalf by:


 Timothy Lynch
 Director


 Margaret Sweeney
 Director

THE DUBLIN NEUROLOGICAL INSTITUTE

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017

1. ACCOUNTING POLICIES

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

General Information and Basis of Accounting

The Dublin Neurological Institute is a company incorporated in Ireland under the Companies Act 2014. The company registration number is 476924 and the address of the registered office is 57 Eccles Street, Dublin 7. The nature of the company's operations and its principal activities are set out in the directors' report on pages 3 to 10.

The financial statements have been prepared under the historical cost convention, and in accordance with the Companies Act 2014 and Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council.

The functional currency of the company is considered to be Euro because that is the currency of the primary economic environment in which the company operates.

Going concern

The company's business activities, together with the factors likely to affect its future development, performance and position are set out in the directors' report.

The company incurred a deficit for the financial year of €333,286 (2016: €298,735), which arose from support costs expenditure for patients with neurological conditions out of funds received from donors which were designated and recognised for this purpose in prior periods.

The directors have prepared the financial statements on a going concern basis which assumes that the company will continue in operational existence for the foreseeable future, having adequate cash flows to meet its obligations as and when they fall due. The directors have reviewed and approved the budget for 2018 and have also reviewed the budget for 2019. The directors believe that the company has adequate resources to continue in operational existence for a period of not less than 12 months from the date of approval of these financial statements. The directors believe that there are no material uncertainties that call into doubt the company's ability to continue in operation.

Based on the above, the directors have concluded that they have reasonable expectation that the company will continue in operational existence and therefore they continue to adopt the going concern basis of accounting in preparing the annual financial statements. The financial statements do not include any adjustments which would result if the company was unable to continue as a going concern.

Revenue Recognition

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 fundraising 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.

Legacy income is recognised: (a) in the period that it is received or (b) where The Dublin Neurological Institute are reasonably certain that the legacy will be received and the value of the legacy can be measured with sufficient accuracy. In this case, legacy income must have been received post year end, and the personal representatives must have agreed to the amount thereof prior to the financial year end.

THE DUBLIN NEUROLOGICAL INSTITUTE

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

1. ACCOUNTING POLICIES

Depreciation

Depreciation is provided in respect of all tangible fixed assets, and is calculated to write down the cost of each asset to its estimated residual value over its estimated useful life by equal annual instalments as follows:

Buildings	2%
Office Equipment	12½% - 33⅓%

Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

Financial instruments

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the instrument. Financial liabilities are classified according to the substance of the contractual arrangements entered into.

(i) Financial assets and liabilities

All financial assets and liabilities are initially measured at transaction price (including transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a finance transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the company, despite having retained some significant risks and rewards of ownership, has transferred control of the asset to another party and the other party has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without needing to impose additional restrictions on the transfer.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Financial assets and liabilities are only offset in the balance sheet when and only when there exists a legally enforceable right to set off the recognised amounts and the company intends either to settle on a net basis, or to realise the assets and settle the liability simultaneously.

Balances that are classified as payable or receivable within one year on initial recognition are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

Impairment of Assets

Assets, other than those measured at fair value, are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss as described below.

Non-financial assets

An asset is impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced to below its carrying amount. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

THE DUBLIN NEUROLOGICAL INSTITUTE

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

1. ACCOUNTING POLICIES (CONTINUED)

Impairment of Assets (Continued)

Where indicators exist for a decrease in impairment loss, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Institute'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.

There were no significant judgements and estimates made by the directors for the current financial period.

3. CONSTITUTION

The company is limited by guarantee (€1 per member) and does not have a share capital. Every member of the company undertakes, if necessary on a winding up during the time they are a member or within one year after they cease to be a member, thereafter to contribute to the assets of the Institute an amount not exceeding €1.27.

The Institute is prohibited by its constitution from distributing any of its reserves by way of a dividend or otherwise to its members.

Under the provisions of the Company Act 2014, the company is exempt from including the word "Limited" in its name.

4. GRANT

Grant Income was received from corporate donations, legacy and other sundry income and grant income was primarily derived from its principal activity undertaken in Ireland.

	2017	(Restated) 2016
	€	€
Grant Income	108,046	42,096
Corporate donations	42,003	71,926
Event income	30,308	20,075
Other donations and sundry income	46,881	33,414
	227,238	167,511

THE DUBLIN NEUROLOGICAL INSTITUTE

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

5. STAFF NUMBER AND COSTS

The average number of persons full-time and part-time employed by the company was as follows:

	2017 Number	2016 Number
Administration	<u>6</u>	<u>6</u>

No employees earned remuneration in excess of €70,000 per annum. The Clinical Director of The Dublin Neurological Institute does not receive either a salary or a fee for work carried out.

Key Management Compensation

Directors are not remunerated for their work on the Board nor can they be appointed to any salaried position at the company. No expenses were paid to directors during the financial year.

The total remuneration for key management personnel for the financial year amounted to € Nil (2016: €Nil).

6. DEFICIT ON ORDINARY ACTIVITIES

	2017 €	2016 €
The deficit on ordinary activities is stated after charging:		
Depreciation	1,698	842
Directors' remuneration	-	-
Auditors' remuneration (Note 6a)	6,089	3,690
(a) Auditors' remuneration disclosure (net of VAT and outlays):		
- Audit	4,975	3,000

7. 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.

THE DUBLIN NEUROLOGICAL INSTITUTE

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

8. TANGIBLE FIXED ASSETS

	Computer equipment €	Fixtures and equipment €	Land & Buildings €	Total €
Cost:				
At 1 January 2017	4,976	4,680	-	9,656
Additions	2,399	-	477,206	479,605
Disposals	-	-	(477,206)	(477,206)
At 31 December 2017	7,375	4,680	-	12,055
Depreciation:				
At 1 January 2017	3,384	4,095	-	7,479
Charge for the financial year	1,113	585	-	1,698
At 31 December 2017	4,497	4,680	-	9,177
Net book value				
31 December 2017	2,878	-	-	2,878
31 December 2016	1,592	585	-	2,177

9. DEBTORS: Amounts falling due within one year

	2017 €	2016 €
Grants due from The Mater Foundation	4,896	-
Prepayments and other debtors	8,463	70,850
	13,359	70,850

10. CREDITORS: Amounts falling due within one year

	2017 €	(Restated) 2016 €
Trade creditors	9,000	58,690
Accruals	45,622	22,100
Due to Mater Misericordiae University Hospital	251,120	77,361
Due to Mater Foundation	-	548
PAYE/PRSI	1,884	4,104
	307,626	162,803

THE DUBLIN NEUROLOGICAL INSTITUTE

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

11. FINANCIAL INSTRUMENTS

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

	2017	(Restated)
	€	2016
		€
Financial assets		
<i>Measured at undiscounted amount receivable</i>		
Amounts owed by related party	4,896	-
Financial liabilities	<u> </u>	<u> </u>
<i>Measured at undiscounted amount payable</i>		
Trade and other creditors	9,000	58,690
Due to related parties	251,120	77,909
	<u> </u>	<u> </u>

12. RELATED PARTY TRANSACTIONS

The Mater Foundation, a registered charity and a company registered in Ireland, having some common Directors/Council Members has engaged in fundraising on behalf of The Dublin Neurological Institute in previous years.

During the financial year, The Mater Foundation raised funds for The Dublin Neurological Institute totalling €6,683 (2016:€135,732). Direct fundraising costs of €Nil (2016: €10,317) were incurred resulting in grant income of €6,683 (2016: €125,415). Payments made during the financial year amounted to €1,239 (2016: €318,825). At 31 December 2017, €4,896 was due from The Mater Foundation (2016: €548 was due to The Mater Foundation).

During the financial year, The Dublin Neurological Institute received grant income of €108,046 (2016:€42,096) and services from Mater Misericordiae University Hospital totalling €296,942 (2016: €164,840). At 31 December 2017, €251,120 was due to Mater Misericordiae University Hospital (2016: €77,361).

THE DUBLIN NEUROLOGICAL INSTITUTE

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

13. RESEARCH COMMITMENTS

The institute has entered into annual commitments in respect of one new research project. The annual funding commitments are as follows:

	€
Financial year to 31 December 2018	135,643
Financial year to 31 December 2019	53,139
	<u>188,782</u>

14. PRIOR YEAR ADJUSTMENT

In 2016 an amount of €42,096 receivable from the Mater Misericordiae University Hospital was not included in the financial statements. This amount should have been included in grants income in the statement of income and retained earnings and in creditors in the balance sheet.

	2016 €
Statement of Income	
Income - as previously reported	125,415
Prior year adjustment	42,096
Restated	<u>167,511</u>
Balance Sheet	
Creditors	
As previously reported – due to Mater Misericordiae University Hospital	119,457
Prior year adjustment	(42,096)
Restated	<u>77,361</u>
Net assets	
As previously reported	631,194
Prior year adjustment	42,096
Restated	<u>673,290</u>