

The Dublin Neurological Institute
(A company limited by guarantee, without a share capital)

Directors' Report and Financial Statements

for the year ended 31 December 2018

The Dublin Neurological Institute
(A company limited by guarantee, without a share capital)
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The Dublin Neurological Institute

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DIRECTORS AND OTHER INFORMATION

Directors	Professor Timothy Lynch Margaret Sweeney Mary Day Micheál O'Muircheartaigh Sr. Margherita Rock (Resigned 30 June 2019) Gordon Dunne John O'Connor (Resigned 30 June 2019)
Company Secretary	Christine Gallagher
Company Number	476924
CHY Number	19722
CRA Number	20077594
Registered Office and Business Address	57 Eccles Street Dublin 7 D07 W7XF
Auditors	McInerney Saunders 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
(A company limited by guarantee, without a share capital)
DIRECTORS' REPORT
for the year ended 31 December 2018

The Directors present their annual report, together with the financial statements, for the year ended 31 December 2018.

BUSINESS REVIEW

Governing Document

The Dublin Neurological Institute ("the DNI") is a registered charity and a company limited by guarantee, incorporated and registered as a charity in October 2009. The DNI 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 DNI provides a centre of excellence where clinical care and research thrive together linking clinical service with the basic sciences at the Conway Institute, UCD, to study Neurological degenerative diseases including Stroke, Multiple Sclerosis etc. The Department of Neurology at The Mater Misericordiae University Hospital, as part of the Dublin Academic Health Care Centre, provides a multi-disciplinary, high-quality and compassionate service to all patients suffering from Neurological conditions in a timely and efficient manner.

Purpose as per governing document

To advance, promote and improve neurology services in order to meet the needs for same and to achieve and maintain best international standards in the provision of such services and to provide medical support (as the case may be) to patients, their families and carers in the treatment and/or management of neurological conditions and to promote a better understanding and awareness, whether through research or otherwise, amongst the public of how neurological conditions can be better treated and/or managed.

Core Values

The key values that the DNI holds strongly are:

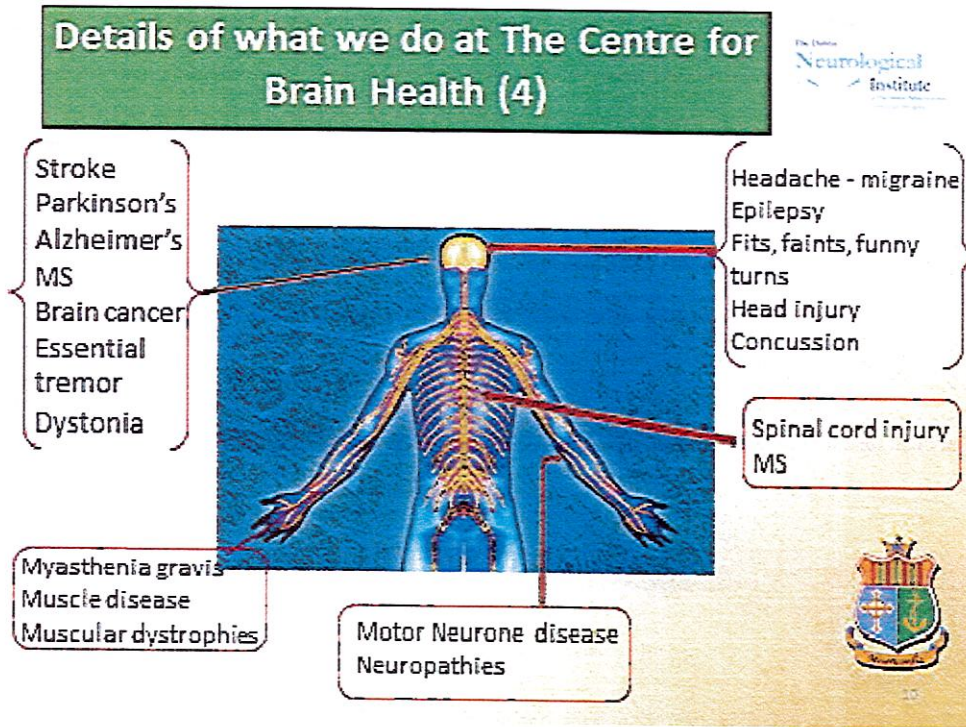
- Support excellent clinical holistic care for patients with neurological problems;
- Develop research in parallel with supporting clinical care, so that patients can avail of research studies and innovative treatments in trials. Clinicians, nurses and services allied to medicine will improve standards 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 DNI (www.neurologicalinstitute.ie) brand nationally and internationally;
- Be transparent and accountable; and
- To respect and value people.

Key Objectives And Activities

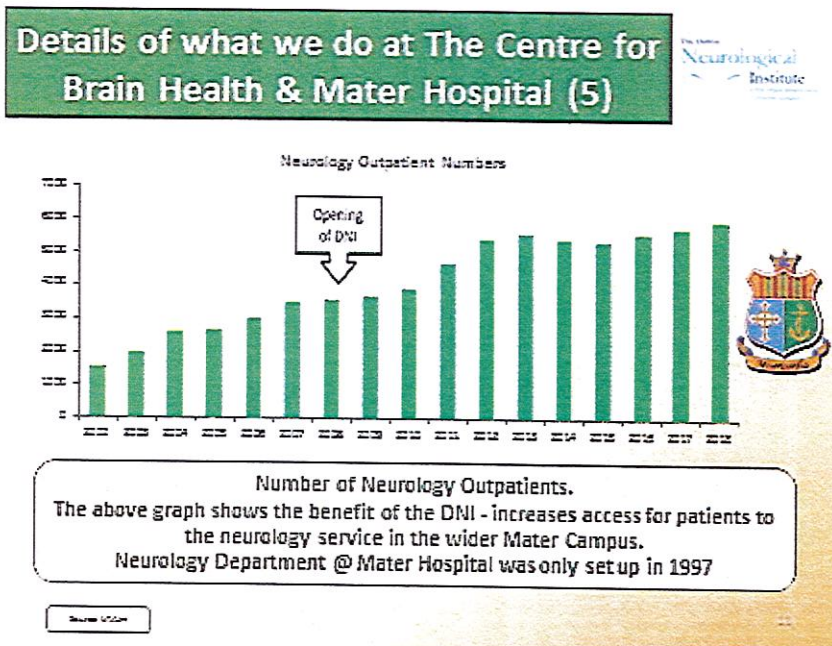
- To provide a clinical academic centre of excellence to become the best Irish clinical neuroscience unit with strong links to other international centres of excellence.
- To continue to develop facilities, information and other resources to provide support to patients, families and carers in the treatment 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 DNI and targeted funding streams to continue 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 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 promote the development of neurology services throughout Ireland.
- 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.

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DIRECTORS' REPORT
 for the year ended 31 December 2018

Illustration of the key alignments that effect Neurology patients:



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



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.

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DIRECTORS' REPORT
 for the year ended 31 December 2018

Details of what we do at The Centre for Brain Health (6)



➤ Lets look at the numbers we look after:

– Clinical figures for 2018 – Number of Patient interactions

Services	Patients	Telephone Aftercare Service
Day (Infusion) Ward	975	300
Headache Specialist Clinic	913	380
Parkinson & Movement Disorder Clinic	763	758
Neurovascular (Stroke) Clinic	464	1,145
Epilepsy Clinic	85	123
Neuroimmunology & MS Clinics	320	2,467
Deep Brain Stimulation Clinic	97	450
Others	203	97
TOTALS	3,821	5,720

2018 2019



We attend to almost 4,000 out patients per annum and in addition our clinical nurses organised almost 6,000 aftercare telephone services in 2018.

- The DNI has raised awareness of neurological conditions in Ireland and supports a coherent advocacy agenda.
- The Clinical Director of the DNI, Professor Timothy Lynch, is a former National Lead for the HSE Neurology Programme. He was been instrumental in developing a Model of Care document for Neurology care in Ireland. (HSE Website).
- The DNI is recognised as providing innovative approaches to improving neurological care and supporting the development of new clinical and non-clinical approaches to patient care.
- During the past year the DNI has commenced providing support services to the All Ireland Deep Brain Stimulation services provided in the neurology department of the MMUH.
- The DNI continues to support 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.
- The Neuroimmunology Teaching Day on 26th February 2019 directed by Professor Timothy Lynch & Dr Roisin Lonergan
- BNA 2019 Festival of Neuroscience at Convention Centre, Dublin from 14th – 17th April 2019 with Professor Timothy Lynch presenting on Tuesday 16th April 2019.

The Dublin Neurological Institute

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DIRECTORS' REPORT

for the year ended 31 December 2018

Plans for The Future

Since its incorporation in 2009, the DNI has significantly improved its support of patient care and clinical services. The Board of the DNI 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 through growing consultant numbers affiliated with the DNI and developing links with Primary Care and Community Care agencies.
- Developing and expanding upon various research projects in Parkinson's Disease and other Movement Disorders, 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 and linking with patient representative groups.
- Continued review and implementation of our Corporate Governance policy. The DNI is at present reviewing its Constitution, its board and company member composition, its board handbooks, and its staff policy handbooks. The DNI has an audit committee in place with agreed terms of reference. This is in line with the governance guidance as outlined by the Code of Governance for Community and Voluntary Organisations. The DNI is registered with the Charity Regulatory Authority. The DNI is currently working on the recently produced Governance Code of the Charity Regulatory Authority and is in the process of ensuring that it complies fully with the guidelines and code of conduct promoted by this authority with a target for completion of early 2020.
- Championing the Institute model in Irish Healthcare nationally. For example the DNI will aim to work closely with the recently opened NorthWest Neurological Institute (NWNII) in increasing awareness and in improving access to care for neurological patients in Ireland.
- Target the reduction of the patients per Neurologists statistics in Ireland as the serious challenge with waiting lists nationally continues.

Financial Review

The DNI 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 DNI to further increase the annual income, including the development of services that may provide a steady stream of income to the DNI.

The DNI recognises that the funds raised would not be possible 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 DNI is widely recognised as setting a standard in supporting 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.

Financial Results

The surplus for the year after providing for depreciation amounted to €10,215 (2017- €(333,286)).

At the end of the year, the company had assets of €691,572 (2017 - €647,630) and liabilities of €341,358 (2017 - €307,626). The net assets of the company have increased by €10,215.

Continuity of Funding

The DNI has no guaranteed income. Public fundraising is coordinated by the DNI directly through events planned through the year, and also through organised fundraising meetings with relevant Corporate or Philanthropic donors. There are also some funds raised through the Mater Neurological Appeal.

If it is to continue its work, the DNI will be dependent on the goodwill of the public, including the granting of donations through legacies, an increase in grant funding for research, and continued relations with institutions, similar to past sponsorships.

Fundraising streams over the period

During 2018 and early 2019 the DNI ran fundraising events such as a business breakfast event in Croke Park, and a fundraising event during Fairyhouse racing week.

The DNI has secured research funding through the Michael J. Fox Foundation.

During 2019 to date the DNI ran a fundraising trip to the USA which was a successful trip both in raising funds for the DNI and also in raising the profile of the Institute in the USA.

Since the year end the Mercantile Group have adopted the DNI as their charity for 3 years.

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DIRECTORS' REPORT
for the year ended 31 December 2018

Effectiveness of Expenditure

The DNI demonstrates and will continue to demonstrate effective use of its resources in order to achieve lasting results. The board of the DNI is currently working on the next strategic plan for the forthcoming 5 year period, and we are planning to have this complete in Q1 of next year (2020). The DNI will continue to seek out new fundraising streams, 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 significant controls to mitigate against these risks; these procedures will be regularly reviewed as we improve our governance structure during 2019 in line with the recently published CRA governance code.

Organisational Structure

During the year there were 7 directors, the DNI currently has a Board of 5 Directors who meet a minimum 4 times per year and are responsible for the strategic direction and policy of the organisation. The Directors are from a variety of professional backgrounds. The secretary and the Chief Operating Officer (COO) also attend board meetings but have no voting rights. The Directors, both executive and non-executive roles, are voluntary and no Directors are paid as Director of the organisation.

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

The DNI has recently appointed Mr Ken Greene as the COO for the charity on a part-time basis. This will enable further support for the Clinical Director and the DNI in relation to the management and administration process and fundraising activities of the charity.

Directors And Secretary

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

Directors:

Professor Timothy Lynch
Margaret Sweeney
Mary Day
Mícheál O'Muircheartaigh
Sr. Margherita Rock (Resigned 30 June 2019)
Gordon Dunne
John O'Connor (Resigned 30 June 2019)

Secretary:

Christine Gallagher

During 2019 the DNI is undertaking a review and update of its Constitution and board composition. The objective is to have a minimum of 10 Directors with appropriate skills and experience before the end of 2019.

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 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 its existing reserves and is satisfied with the funds designated for agreed programmes and future capital expenditure.

Post Balance Sheet Events

There have been no significant events affecting the company since the financial year end that would require disclosure.

Auditors

Deloitte Ireland LLP resigned as auditors and the directors appointed McInerney Saunders (Statutory Audit Firm), to fill the vacancy.

The Dublin Neurological Institute
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DIRECTORS' REPORT
for the year ended 31 December 2018

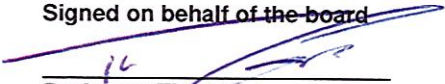
Statement on Relevant Audit Information

So far as the directors 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.

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 office at 57 Eccles Street, Dublin 7, D07 W7XF.

Signed on behalf of the board



Professor Timothy Lynch
Director

Date: 10/9/2019



Margaret Sweeney
Director

Date: 10/9/2019

The Dublin Neurological Institute

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DIRECTORS' RESPONSIBILITIES STATEMENT

for the year ended 31 December 2018

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 and 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.

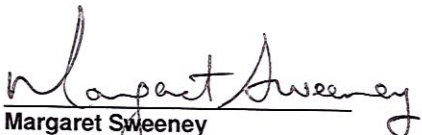
In so far as the directors are aware:

- 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


Professor Timothy Lynch
Director

Date: 10/9/2019


Margaret Sweeney
Director

Date: 10/9/2019

INDEPENDENT AUDITOR'S REPORT

to the Members of The Dublin Neurological Institute

(A company limited by guarantee, without a share capital)

Report on the audit of the financial statements

Opinion

We have audited the financial statements of The Dublin Neurological Institute ('the company') for the year ended 31 December 2018 which comprise the Income Statement, the Balance Sheet and the related notes to the financial statements, including a 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".

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 2018 and of its surplus for the 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 further described 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 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

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 the 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 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.

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.

Opinions on other matters prescribed by the Companies Act 2014

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

- in our opinion, 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
- in our opinion, the Directors' Report has been prepared in accordance with the Companies Act 2014.

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited. The financial statements are in agreement with the accounting records.

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 disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT

to the Members of The Dublin Neurological Institute

(A company limited by guarantee, without a share capital)

Respective responsibilities

Responsibilities of directors for the financial statements

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 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, as applicable, matters related to the 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 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
(A company limited by guarantee, without a share capital)

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.



Donagh Waters
for and on behalf of
MCINERNEY SAUNDERS

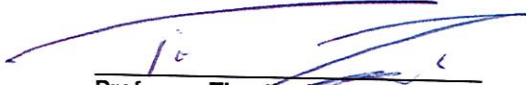
Chartered Accountants and Statutory Audit Firm
38 Main Street
Swords
Co. Dublin


Date: 17/9/19

The Dublin Neurological Institute
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INCOME STATEMENT
 for the year ended 31 December 2018

	Notes	2018 €	2017 €
Income	5	550,841	227,238
Expenditure		(540,626)	(560,524)
Surplus for the year		<u>10,215</u>	<u>(333,286)</u>
Total comprehensive income		<u>10,215</u>	<u>(333,286)</u>
Retained surplus brought forward		340,004	673,290
Retained surplus carried forward		<u><u>350,219</u></u>	<u><u>340,004</u></u>

Approved by the board on _____ and signed on its behalf by:


 Professor Timothy Lynch
 Director


 Margaret Sweeney
 Director

The Dublin Neurological Institute
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BALANCE SHEET

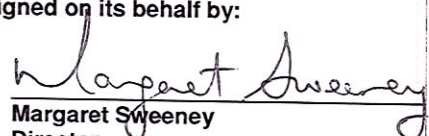
as at 31 December 2018

	Notes	2018 €	2017 €
Fixed Assets			
Tangible assets	8	4,089	2,878
Current Assets			
Debtors	9	86,969	13,359
Cash and cash equivalents		600,514	631,393
		687,483	644,752
Creditors: Amounts falling due within one year	10	(341,353)	(307,626)
Net Current Assets		346,130	337,126
Total Assets less Current Liabilities		350,219	340,004
Reserves			
Income statement		350,219	340,004
Members' Funds			
		350,219	340,004

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

Approved by the board on _____ and signed on its behalf by:


Professor Timothy Lynch
Director


Margaret Sweeney
Director

The Dublin Neurological Institute

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NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2018

1. GENERAL INFORMATION

The Dublin Neurological Institute is a company limited by guarantee incorporated in the Republic of Ireland. 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. 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 2018 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.

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 fixed assets and depreciation

Tangible fixed 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 fixed assets, less their estimated residual value, over their expected useful lives as follows:

Fixtures, fittings and equipment	- 12.5% 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.

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

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NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2018

continued

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.

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. 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 had a surplus for the financial year of €10,215, (2017: (€333,286)), 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.

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 2019. 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.

The Dublin Neurological Institute
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NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2018

continued

5. INCOME

The income for the year has been derived from:-

	2018 €	2017 €
Corporate donations	99,590	42,003
Research grants	121,856	108,046
Donations	114,398	42,081
Events income	60,429	30,308
Other grants	88,000	-
Other income	66,568	4,800
	<u>550,841</u>	<u>227,238</u>

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

6. OPERATING SURPLUS/ (DEFICIT)

	2018 €	2017 €
Operating surplus/ (deficit) is stated after charging/(crediting):		
Depreciation of tangible fixed assets	1,651	1,698
Surplus on disposal of tangible fixed assets	-	(7,832)
Research and development - expenditure in current year	11,961	700
	<u>11,961</u>	<u>700</u>

7. EMPLOYEES

The average monthly number of employees, excluding directors, during the year was 5 (2017 - 4).

No employees earned remuneration in excess of €70,000 per annum. The Clinical Director of The Dublin Neurological Institute 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. No expenses were paid to directors during the financial year.

	2018 Number	2017 Number
Administration	5	4
	<u>5</u>	<u>4</u>

The Dublin Neurological Institute

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NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2018

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8. TANGIBLE FIXED ASSETS

	Fixtures, fittings and equipment €	Computer equipment €	Total €
Cost			
At 1 January 2018	4,680	7,375	12,055
Additions	-	2,862	2,862
At 31 December 2018	4,680	10,237	14,917
Depreciation			
At 1 January 2018	4,680	4,497	9,177
Charge for the year	-	1,651	1,651
At 31 December 2018	4,680	6,148	10,828
Net book value			
At 31 December 2018	-	4,089	4,089
At 31 December 2017	-	2,878	2,878

9. DEBTORS

	2018 €	2017 €
Amounts owed by related parties (Note 14)		
Other debtors	14,694	4,896
Taxation	1,473	4,800
Prepayments	1,866	-
Accrued income	6,487	3,663
	62,449	-
	86,969	13,359

10. CREDITORS

	2018 €	2017 €
Amounts falling due within one year		
Trade creditors	31,607	9,000
Amounts owed to related parties (Note 14)	290,266	251,120
Taxation	-	1,884
Accruals	19,480	45,622
	341,353	307,626

11. TAXATION

	2018 €	2017 €
Debtors:		
PAYE	1,866	-
Creditors:		
PAYE	-	1,884

The Dublin Neurological Institute

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NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2018

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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 31 December 2018.

14. RELATED PARTY TRANSACTIONS

	2018	2017
	€	€
Amounts owed to related parties	<u>275,572</u>	<u>246,224</u>

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 of €10,945 for The Dublin Neurological Institute (2017: €6,683), the associated expenditure relating to this income was €1,146 (2017: €1,239).

During the financial year, The Dublin Neurological Institute received grant income of €0 (2017: €108,046) and services by Mater Misericordiae University Hospital totalling €212,404 (2017: €296,942).

At 31 December 2018 €290,266 was due to Mater Misericordiae University Hospital (2017: €251,120).

At 31 December 2018 €14,694 was due from The Mater Foundation (2017: €4,896).

The registered office and business address property where The Dublin Neurological Institute operates from is provided by the Mater Misericordiae and the Children's University Hospital on a cost free basis.

15. POST-BALANCE SHEET EVENTS

There have been no significant events affecting the company since the year-end which would require disclosure.

16. RESEARCH COMMITMENTS

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

Financial year to 31 December 2019 €162,500.

17. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on _____.