

**The Dublin Neurological Institute**  
**Annual Report and Financial Statements**  
**for the financial year ended 31 December 2020**

**The Dublin Neurological Institute**  
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## The Dublin Neurological Institute DIRECTORS AND OTHER INFORMATION

<b>Directors</b>	Professor Timothy Lynch Margaret Sweeney Mary Day (Resigned 30 June 2020) Mícheál O'Muircheartaigh (Resigned 8 March 2021) Gordon Dunne (Chairman) Sean McKeon (Appointed 2 March 2020) Mags Rogers (Appointed 2 March 2020) Suzanne Dempsey (Appointed 2 March 2020) John O'Brien (Appointed 2 March 2020) Alan Sharp (Appointed 2 March 2020) Mary Healy (Appointed 2 March 2020) Declan Lyons (Appointed 8 March 2021) Prof. Richard Walsh (Appointed 8 March 2021)
<b>Company Secretary</b>	Sean McKeon (Appointed 2 March 2020) Christine Gallagher (Resigned 2 March 2020)
<b>Company Number</b>	476924
<b>CHY Number</b>	19722
<b>CRA Number</b>	20077594
<b>Registered Office and Business Address</b>	57 Eccles Street Dublin 7 D07 W7XF
<b>Auditors</b>	McInerney Saunders Chartered Accountants and Statutory Audit Firm 38 Main Street Swords Co. Dublin
<b>Bankers</b>	Bank of Ireland 43 Drumcondra Road Lower Drumcondra Dublin 9
<b>Solicitors</b>	Mason Hayes & Curran South Bank House Barrow Street Dublin 4

# The Dublin Neurological Institute DIRECTORS' REPORT

for the financial year ended 31 December 2020

The directors present their report and the audited financial statements for the financial year ended 31 December 2020.

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:

Professor Timothy Lynch  
Margaret Sweeney  
Mary Day (Resigned 30 June 2020)  
Mícheál O'Muircheartaigh (Resigned 8 March 2021)  
Gordon Dunne  
Sean McKeon (Appointed 2 March 2020)  
Mags Rogers (Appointed 2 March 2020)  
Suzanne Dempsey (Appointed 2 March 2020)  
John O'Brien (Appointed 2 March 2020)  
Alan Sharp (Appointed 2 March 2020)  
Mary Healy (Appointed 2 March 2020)  
Declan Lyons (Appointed 8 March 2021)  
Prof. Richard Walsh (Appointed 8 March 2021)

## Secretary:

Sean McKeon (Appointed 2 March 2020)  
Christine Gallagher (Resigned 2 March 2020)

## Assistant Secretary:

Christine Gallagher (Appointed 2 March 2020)

## ACTIVITIES AND OBJECTIVES

The principal activities and objectives of the company are to:

- Provide the best care possible to people with neurological disease by developing a clinical academic centre of excellence in clinical neuroscience promote brain health in Ireland.
- Continue to develop facilities, information and other resources to provide support to patients, families and carers in the treatment and management of their conditions.
- Facilitate 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 Mater Misericordiae University Hospital (MMUH), Ireland East Hospital Group (IEHG), and HSE to improve outcomes for patients.
- Avail of the core competencies and expertise within the Dublin Neurological Institute (DNI) and targeted funding streams to develop specialist services across a number of programmes. For example, Parkinson's Disease, the All-Ireland Deep Brain Stimulation service, pregnancy and neurology, inflammatory conditions of the brain and stroke.
- 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. In particular the DNI will be a leader in the use of wearable device systems and technology.
- 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.
- Establish and continue to develop 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
- Work with the IEHG to develop a Clinical Academic Directorate in Clinical Neuroscience as part of an 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

for the financial year ended 31 December 2020

### Research Activities

During the Covid-19 pandemic a number of DNI clinical staff were re-assigned to the MMUH to assist with the provision of Covid-19 related hospital services. This has had the effect of reducing the DNI's research activities in 2020.

The research activities carried out by the DNI include:

- HRB EU-JPND grant iCAREPD – ongoing multinational study of integrated care in Parkinson's disease
- HRB grant "Skin in Parkinson's disease" and the Michael J Fox Foundation "Skin in Parkinson's disease and other forms of parkinsonism". Ongoing skin biomarker study in parkinsonism: This is a collaborative research between DNI and The Charles Institute, University College Dublin (UCD).
- The Irish Neuroimmunology Meeting (chaired by Prof. Tim Lynch) was held in March 2020.
- Prof. Lynch gave a virtual lecture at The European Academy of Neurology (EAN) in May 2020.
- The Annual Parkinson's Disease and other Movement Disorders Masterclass was hosted in October 2020.
- Neurogenetics and multidisciplinary team meeting – A new clinic has been set-up in the MMUH. This constitutes monthly MDT (Multi-Disciplinary Team) meeting to review patients with familial neurological disorders associated with gene mutations. This is coordinated between the Department of Genetics and the DNI neurology service.

### Achievements and Performance

Despite the Covid-19 pandemic the achievements and performance of the DNI include:

- Continuing to provide support for patients with neurological conditions and the wider community including families and carers - [www.neurologicalinstitute.ie](http://www.neurologicalinstitute.ie)
- The DNI looked after approximately 5,549 patients (outpatients and daycare) during 2020 representing a 21% increase on 2019.
- During 2020 the DNI converted our clinics, in the main, to 'virtual clinics' to manage our patients in a safe manner. Where required the DNI provided in person clinics while following all guidelines and procedures for doing so safely. Our front-line staff continue to attend the DNI. We are working more closely with the Mater during Covid-19.
- The DNI also supported patients and carers through the telephone support clinics. The DNI runs over 20 clinics at present.
- 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 continues to develop new services within the Institute using targeted funding e.g., all Ireland DBS service, post Covid-19 outpatient care, first neurosurgical clinic at the MMUH.
- DBS (Deep Brain Stimulation) service - Following the appointment of a half time consultant neurologist the DBS team is now fully operational. This team includes a half time senior physiotherapist, full time speech and language therapist, full time clinical neuropsychologist, full time Grade IV administrative support and full-time clinical nurse specialist in DBS (a second DBS nurse to be appointed). The DBS service cared for 390 patients during 2020 in pre and post operative clinics including device programming clinics.
- 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.
- The DNI in conjunction with the Centre for Nurse Education has developed a CPD Neurology Course for Nurses. This course ran through October and November 2020 and received UCD accreditation. This is the first time that a neurology course for nursing staff has been run in Ireland.
- The DNI works closely with the Mater Hospital, IEHG and the HSE National Neurology Clinical Programme to enhance clinical neuroscience services regionally and nationally.

### FINANCIAL RESULTS

The deficit for the financial year after providing for depreciation amounted to €67,246 (2019: deficit €15,578)

At the end of the financial year, the company has assets of €578,701 (2019: €559,707) and liabilities of €311,306 (2019: €225,066). The net assets of the company have declined by €67,246 to €267,395 at 31 December 2020.

# The Dublin Neurological Institute

## DIRECTORS' REPORT

for the financial year ended 31 December 2020

### FINANCIAL REVIEW

The DNI aims 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 Charity. Please see the section on income which highlights the implications on Covid on our fundraising activities.

The DNI 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 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 in particular in such a challenging year for charities, we would like to thank our 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.

### BUSINESS REVIEW

#### Governing Document

The Dublin Neurological Institute (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. During 2020 the DNI completed a full review and update of its Constitution (Memo and Articles of Association). Following approval of the new Constitution by the Revenue and the Charity Regulatory Authority, the DNI members adopted the new Constitution at an EGM held in August 2020.

#### Mission Statement

The DNI is a center 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 Ireland East Hospital Group (IEHG) provides a multi-disciplinary, high-quality and compassionate service to patients with neurological conditions in a timely and efficient manner.

#### Key Values

The key values that The DNI holds strongly are:

- Provide excellent clinical holistic academic care for patients with neurological problems;
- 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;
- Promote brain health nationally;
- Promote the DNI ([www.neurologicalinstitute.ie](http://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), the office manager and the accountant also attend the board meetings, but these persons have no voting rights.

The DNI has a functioning audit committee in place with agreed terms of reference that allows the DNI to follow governance guidance as outlined by the Charity Regulatory Authority Code of Governance. In line with good governance procedures the terms of reference of the audit committee were reviewed and updated during 2020 and were approved by the Board in November 2020. The DNI is registered with the Charity Regulatory Authority and aims to adhere to the guidelines and code of conduct promoted by this authority.

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

for the financial year ended 31 December 2020

## Registered office and business address property

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

The Board recognises the Covid-19 pandemic was a significant event in 2020. The Board is taking the situation seriously and is monitoring the situation, in conjunction with management, on an ongoing basis. The organisation continues to operate with measures in place to protect staff, members and the public.

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.

## Income

The DNI has no guaranteed income. The DNI's income for 2020 was derived from the following activities:

- 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.
- During 2020 fundraising at the DNI was severely affected due to the onset of Covid-19 pandemic. All events that had been planned for the year had to be cancelled or converted to a different format. Some traditional fundraising events could no longer be held and the DNI fundraising team worked hard to try and find alternative fundraising initiatives.
- During 2020 the DNI availed of the government TWSS wage support and was successful in applying for a Pobal Stability Grant and an Innovate Together Grant.
- A planned fundraising and networking trip to the USA in 2020 had to be cancelled. It is hoped that this trip will be rescheduled for 2021, if travel is allowed.
- In 2019, the Mercantile Group very kindly adopted the DNI as one of their charities for 3 years, the DNI is very grateful for this support and it is hoped that this will continue to be a source of funding throughout the pandemic.
- During 2020 the DNI held a 150km fun run which was widely supported (completed within the guidelines under Covid-19 restrictions)
- In collaboration with Newstalk Radio the DNI ran a successful GAA quiz night.
- To continue its work, and in light of the serious disruption to fundraising due to Covid-19, the DNI will be even more dependent on the goodwill of its supporters, the public, including donations through legacies, an increase in grant funding for research, and on support from the HSE and the Mater Hospital. The DNI is also looking to develop Service Level agreements with a number of private hospitals who are seeking access to neurological services.

## Continuity of Funding: Covid-19 Interruption to fundraising

As above the DNI had to postpone or cancel most of its fundraising events due to the Covid-19 pandemic. The DNI was applied for, and was granted, some funding through state funded grant schemes such as Pobal and Re-Innovate Ireland grant and these helped to fund some of the vital services provided. The DNI is aware that 2021 will also be a difficult year for fundraising and the charity is looking at all options that will help keep services going.

## 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 continuing to work on the latest strategic plan for the forthcoming years during which it will review its key activities and income streams for the years ahead, the aim of which is to provide steady income to the Charity in the long term. However, it is an ongoing project as the plans are constantly having to be updated and amended due to the effects of Covid-19 on both fundraising and care.

## 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 are regularly reviewed.

# The Dublin Neurological Institute

## DIRECTORS' REPORT

for the financial year ended 31 December 2020

### PLANS FOR THE FUTURE

Since its incorporation in 2009, the DNI has significantly improved 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. This is being done within the new challenges presented by Covid-19. Plans for the future will include:

- Strategic Review: The DNI is in the process of carrying out a full strategic review and has had discussions with all Stakeholders including Patients and Staff. The board of Directors is overseeing the strategy planning for the upcoming 5-year period. The strategy plan had to be amended slightly due to the effects of the Covid-19 pandemic, but the core values of the Charity remain the same.
- Develop a reliable and consistent funding model for the DNI with increased funding from the State.
- 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 Irish Health Research Board, Science Foundation Ireland, Michael J Fox Foundation and other granting agencies programmes.
- Develop an integrated model of care for our neurology patients by linking with the GP's, public health nurses, and community services.
- Increasing education of patients and carers through regular discussion meetings and promoting increased usage of the DNI website and other social media outlets.
- Continue to promote brain health to the public and educate people about the brain and mind.
- Continued review and implementation of our Corporate Governance policy.
- 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. In light of the challenges of Covid, the board had a presentation on the impact of Covid and it was concluded that the mitigation plans in place are sufficient currently. 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 the existing reserves and is satisfied with the funds designated for agreed programmes and future capital expenditure.

### POST BALANCE SHEET EVENTS

Since the start of 2021, the country has been in Level 5 lockdown restrictions due to the Covid-19 pandemic. In the opinion of the Directors there continues to be significant risks and uncertainties facing the company at this time due to the COVID-19 pandemic. This pandemic has had a serious impact on the global economy and the company's operations. The directors are currently monitoring this negative force. They are following guidance issued by the Health Service Executive and the Government of Ireland and they are taking appropriate steps to protect the company's operations and its people to the greatest extent possible.

### POLITICAL CONTRIBUTIONS

The Company did not make any disclosable political donations in the current financial year.

### AUDITORS

The Auditors, McInerney Saunders, (Chartered Accountants), have indicated their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act, 2014.



**The Dublin Neurological Institute  
DIRECTORS' REPORT**

for the financial year ended 31 December 2020

**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.

**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.

Approved by the Board and signed on its behalf by;

  
\_\_\_\_\_  
Professor Timothy Lynch  
Director

Date: 2/7/2021

  
\_\_\_\_\_  
Gordon Dunne  
Director

Date: 2/7/2021

# The Dublin Neurological Institute DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2020

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.

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: 21/7/2021

  
\_\_\_\_\_  
Gordon Dunne  
Director

Date: 21/7/2021

# **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 2020 which comprise the Income Statement, the Balance Sheet and 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 2020 and of its deficit 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 solely 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 the Companies Act 2014.

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. In our opinion 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 disclosures of directors' remuneration and transactions required by 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, 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.

  
\_\_\_\_\_  
**Donagh Waters**  
for and on behalf of  
**MCINERNEY SAUNDERS**  
Chartered Accountants and Statutory Audit Firm  
38 Main Street  
Swords  
Co. Dublin

Date: 2/7/21

**The Dublin Neurological Institute**  
**INCOME STATEMENT**

for the financial year ended 31 December 2020

	Notes	2020 €	2019 €
Income	5	484,884	615,729
Expenditure		(552,130)	(631,307)
Deficit for the financial year		(67,246)	(15,578)
Total comprehensive income		(67,246)	(15,578)
Retained surplus brought forward		334,641	350,219
Retained surplus carried forward		267,395	334,641

Approved by the board on 27/2021 and signed on its behalf by:

  
 Professor Timothy Lynch  
 Director

  
 Gordon Dunne  
 Director

**The Dublin Neurological Institute**  
**BALANCE SHEET**  
as at 31 December 2020

	Notes	2020 €	2019 €
<b>Fixed Assets</b>			
Tangible assets	8	2,684	3,942
<b>Current Assets</b>			
Debtors	9	116,730	18,167
Cash and cash equivalents		459,287	537,598
		576,017	555,765
<b>Creditors: Amounts falling due within one year</b>	10	(311,306)	(225,066)
<b>Net Current Assets</b>		264,711	330,699
<b>Total Assets less Current Liabilities</b>		267,395	334,641
<b>Reserves</b>			
Income statement		267,395	334,641
<b>Members' Funds</b>		267,395	334,641

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

Approved by the board on 27/2021 and signed on its behalf by:

  
\_\_\_\_\_  
Professor Timothy Lynch  
Director

  
\_\_\_\_\_  
Gordon Dunne  
Director

# The Dublin Neurological Institute

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2020

### 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. 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 2020 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 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.

#### 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.



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**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 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 (€67,246), (2019: (€15,578)), 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 2021. 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.

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**5. INCOME**

The income for the financial year has been derived from:-

	2020	2019
	€	€
Corporate donations	72,615	67,290
Research grants	89,252	113,456
Donations	92,015	184,836
Events income	-	149,976
Other grants	126,276	1,560
Other income	104,726	98,611
	<u>484,884</u>	<u>615,729</u>

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.

During the year a Covid Stability grant was received from Pobal, in the amount of €126,276, which is included in Other Grants above.

**6. OPERATING DEFICIT**

	2020	2019
	€	€
<b>Operating deficit is stated after charging:</b>		
Depreciation of tangible fixed assets	1,925	2,045
Research and development		
- expenditure in current financial year	<u>93,372</u>	<u>102,276</u>

**7. EMPLOYEES**

The average monthly number of employees, excluding directors, during the financial year was 7, (2019 - 7).

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.

	2020	2019
	Number	Number
Administration	<u>7</u>	<u>7</u>

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**8. TANGIBLE FIXED ASSETS**

	Fixtures, fittings and equipment €	Computer equipment €	Total €
<b>Cost</b>			
At 1 January 2020	6,578	10,237	16,815
Additions	-	667	667
At 31 December 2020	<u>6,578</u>	<u>10,904</u>	<u>17,482</u>
<b>Depreciation</b>			
At 1 January 2020	4,918	7,955	12,873
Charge for the financial year	476	1,449	1,925
At 31 December 2020	<u>5,394</u>	<u>9,404</u>	<u>14,798</u>
<b>Net book value</b>			
At 31 December 2020	<u>1,184</u>	<u>1,500</u>	<u>2,684</u>
At 31 December 2019	<u>1,660</u>	<u>2,282</u>	<u>3,942</u>

**9. DEBTORS**

	2020 €	2019 €
Donations receivable	34,250	10,417
Amounts owed by related parties (Note 14)	2,566	3,373
Other debtors	1,050	1,050
Prepayments	78,864	3,327
	<u>116,730</u>	<u>18,167</u>

**10. CREDITORS**

**Amounts falling due within one year**

	2020 €	2019 €
Trade creditors	9,073	9,931
Amounts owed to related parties (Note 14)	26,524	-
Taxation	7,344	7,798
Other creditors	13,268	-
Accruals	25,007	27,595
Deferred Income	230,090	179,742
	<u>311,306</u>	<u>225,066</u>

**11. TAXATION**

	2020 €	2019 €
<b>Creditors:</b>		
PAYE	<u>7,344</u>	<u>7,798</u>

**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.

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**13. CAPITAL COMMITMENTS**

The company had no material capital commitments at the financial year-ended 31 December 2020.

**14. RELATED PARTY TRANSACTIONS**

	2020 €	2019 €
Finance amounts owed to/ (due from) related parties	23,958	(3,373)

The Mater Foundation, a registered charity and a company registered in Ireland, has one common Director and carries out fundraising activities on behalf of The Dublin Neurological Institute. During the financial year, The Mater Foundation raised funds of €1,352 for The Dublin Neurological Institute (2019: €1,362). The associated expenditure relating to this income was €135 (2019: €14). The balance receivable from The Mater Foundation at 31 December 2020 was €2,566 (2019: €1,349).

During the financial year, The Dublin Neurological Institute received services from Mater Misericordiae University Hospital totalling €88,168 (2019: €67,988) and The Dublin Neurological Institute provided services to Mater Misericordiae University Hospital totalling €46,176 (2019: €46,176). At 31 December 2020, €162,803 was due from Mater Misericordiae University Hospital (2019: €2,024) and €189,327 was due to Mater Misericordiae University Hospital (2019: €305,510). The companies are related by way of common directors.

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 (2019: €11,000) in 2020 by Professor Timothy Lynch. The balance payable to Professor Timothy Lynch at 31 December 2020 was €11,000. Professor Timothy Lynch also rents a room from the company for €400 a month.

**15. POST-BALANCE SHEET EVENTS**

Since the start of 2021, the country has been experiencing widespread lockdown restrictions due to the Covid-19 pandemic. In the opinion of the Directors there continues to be significant risks and uncertainties facing the company at this time due to the COVID-19 pandemic. This pandemic has had a serious impact on the global economy and the company's operations. The directors are currently monitoring this negative force. They are following guidance issued by the Health Service Executive and the Government of Ireland and they are taking appropriate steps to protect the company's operations and its people to the greatest extent possible.

**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 2021: €125,788

**17. APPROVAL OF FINANCIAL STATEMENTS**

The financial statements were approved and authorised for issue by the board of directors on 21/12/2021.