

The Dublin Neurological Institute
Annual Report and Financial Statements
for the financial year ended 31 December 2021

The Dublin Neurological Institute

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The Dublin Neurological Institute DIRECTORS AND OTHER INFORMATION

Directors	Gordon Dunne (Chairman) Professor Timothy Lynch Margaret Sweeney Mícheál O'Muircheartaigh (Resigned 8 March 2021) Sean McKeon Mags Rogers Suzanne Dempsey John O'Brien Alan Sharp Mary Healy Declan Lyons (Appointed 8 March 2021) Professor Richard Walsh (Appointed 8 March 2021)
Company Secretary	Sean McKeon
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

DIRECTORS' REPORT

for the financial year ended 31 December 2021

The directors present their report and the audited financial statements for the financial year ended 31 December 2021.

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

Directors and Secretary

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

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

Company Secretary:

Sean McKeon

Assistant to Company Secretary:

Christine Gallagher

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 2021

RESEARCH ACTIVITIES

While the effects of Covid-19 and the related restrictions continued during 2021, the DNI was able to continue with its research activities that it had planned and was already working on. During 2021 the DNI focused more on teaching, training, research and innovation to increase knowledge and awareness of neurology and clinical neuroscience.

These events and activities 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 collaborative research between DNI and The Charles Institute, UCD.
- The DNI has taken on a research nurse for our iCAREPD research project. This research nurse has also been instrumental in our virtual clinics project supported by Rethink Ireland. The research nurse has been a great asset to the DNI and has covered a tremendous amount of work since joining in June 2021.
- The DNI has collaborated with Dogs for Disability in Ireland on the Parkinson's Dog project. The project also involved UCD Engineering and RTE did a piece/video on the first patient that was aired on Nationwide.
- Research Registrar/Fellowship Research - Looking at the prevalence and incidence of atypical forms of parkinsonism in Leinster under the supervision of Professor Richard Walsh.
- A second registrar is studying skin in Parkinson's disease under the supervision of Prof Tim Lynch.

ACHIEVEMENTS AND PERFORMANCE

Covid-19 continued to affect the delivery of our clinical academic services at the DNI but we continued to provide clinics virtually, and intermittently in person. Notwithstanding the challenges the DNI, as in previous, increased the number of patients seen by 5%. The Mater Neurology Department & the DNI combined looked after 8,900 patients and the DNI accounted for 66% of this total. This was primarily due to the resilience and dedication of the DNI and MMUH staff and management working closely together.

The achievements and performance of the DNI also included:

- Continuing to provide support for patients with neurological conditions and the wider community including families and carers – www.neurologicalinstitute.ie
- The DNI looked after approximately 5,832 patients (outpatients and day-care) during 2021 representing a 5% increase on 2020. This following a 21% increase in 2020 on the 2019 numbers.
- We also 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 and we are working more closely with the Mater during Covid-19.
- The DNI works closely with the Mater Hospital, IEHG and the HSE National Neurology Clinical Programme to enhance clinical neuroscience services regionally and nationally.
- 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 (see update below), post Covid-19 outpatient care, first neurosurgical clinic at the MMUH.
- 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 and the MMUH has developed a CPD Neurology Course for Nurses. The DNI ran the 2nd CPD Neurology Course for Nurses in October 2021. This course has proven very successful and is booked out in advance.
- For brain awareness week 2021 the DNI was involved with:
 - A brain health & brain awareness video.
 - An interview on neurology & Covid 19 with Prof Tim and journalist Priscilla Lynch.

The following are some events held during 2021 which included:

- Annual Neuroimmunology virtual meeting - We had world-class speakers from the Mayo Clinic USA, Oxford University UK, University College London UK, University of Newcastle UK, St Vincent's University Hospital and University College Dublin, and Beaumont Hospital/RCSI. This meeting continues to be a great success with over 230 national and international attendees.

The Dublin Neurological Institute

DIRECTORS' REPORT

for the financial year ended 31 December 2021

- Annual Parkinson's disease & Movement Disorders Meeting. This was a hybrid – virtual & in person meeting. Again, we had world-class national and international speakers, a Grand Round event with patients in attendance. There was a very well received presentation on deep brain stimulation surgery.
- Combating Neurophobia and DNI GP Course in Neurology organized by Dr Yudy Llamas and talks given by all DNI and MMUH neurology staff.
- Jacobson Lectureship Professor Tim Lynch invited as the Jacobson lecturer at the University of Newcastle. This is the first time an Irish neurologist based in Ireland has been asked to give this lecture series.
- Royal college of Physicians Edinburgh Masterclass – Professor Tim Lynch asked to talk at this prestigious RCPE teaching session.
- International Movement Disorders Society Movement Disorders Clinical Practice Conference. Professor Tim Lynch presented, and chaired a session at this inaugural international conference.

Deep Brain Stimulation (DBS):

- The DNI has been instrumental in the set-up of the All Ireland Deep Brain Stimulation Service at DNI and MMUH.
- We increased our outpatient clinics to 581 patients which is a 49% increase over 2020, despite the challenges of the pandemic.
- 37 new surgical implants now completed since October 2020.
- Nearly 200 patients who have had DBS in the past under active follow up routinely in the clinic.
- 8 surgeries performed in Beaumont Hospital with two Irish surgeries scheduled per month for the future.
- Funding for a DBS Clinical Fellow obtained through an unrestricted educational grant from Boston Scientific, with expectation that this will be rolled over year-on year. This position will improve throughput of new patients and also contribute to the general service and the movement disorders clinic. We expect a candidate to be in this post for July 2022.

FINANCIAL RESULTS

The surplus for the financial year after providing for depreciation amounted to €17,696 (2020: deficit €67,246) At the end of the financial year, the company has assets of €646,006 (2020: €578,701) and liabilities of €360,915 (2020: €311,306). The net assets of the company have increased by €17,696 to €285,091 at 31 December 2021.

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 notes the continued effects of Covid on our fundraising activities and the Covid-19 Government support and grants received.

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 2021 the DNI continued on its work towards being compliant with the Charities Regulator Governance Code.

The board of the DNI approved the policies and procedures for each element along with the completed Compliance Record Form and in October 2021 the DNI signed up to the Governance Code. The DNI will continue to ensure that its policies and procedures are up to the standard expected by the Charities Regulator, and an annual review of the Compliance Record Form will take place in advance of the October annual return to the Charities Regulator.

The Dublin Neurological Institute DIRECTORS' REPORT

for the financial year ended 31 December 2021

The DNI currently has the following committees in place, which are operating under a Terms of Reference:

- Audit Committee
- Fundraising Committee

Mission Statement

The DNI is a centre of excellence in clinical neuroscience where clinical care, education, research and innovation thrive together to link new research in Parkinson's Disease, dementia, Multiple Sclerosis, stroke, headache and other neurological disorders to clinical neurology. The DNI has ongoing research collaborations with University College Dublin and Trinity College Dublin, the Neurological Institute Columbia University New York, the Neurological Institute Montreal, the Mayo Clinic USA, and University College Hospital London. The Department of Neurology at The Mater Misericordiae University Hospital and the 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.
- To promote brain health nationally.
- Promote the DNI (www.neurologicalinstitute.ie) brand nationally and internationally.
- Be transparent and accountable, and to respect and value people.

Organisational Structure

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

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

Registered office and business address

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

Risk Management

The Board recognises that the Covid-19 pandemic continues to be a significant event during 2021. 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.

During 2021 the HSE ransomware attack was a significant and real impact on our delivery of services and we were without Wi-Fi and internet connections for a period of time. The DNI is aware of the risk around IT security and cyber-attacks. The DNI operates its IT services under the umbrella of the MMUH. All guidelines issued by the HSE are followed with regard to cyber safety.

The DNI is aware that pandemics such as Covid-19 can have an effect on staff and on recruitment.

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.

The Dublin Neurological Institute DIRECTORS' REPORT

for the financial year ended 31 December 2021

INCOME

The DNI has no guaranteed income. The DNI's income for 2021 was derived from the following activities:

Fundraising

- Public fundraising and philanthropy are coordinated in the main through the DNI. Some funds are also raised through the Mater Neurological Appeal, which is organised by the Mater Foundation, the official fundraising body of the Mater Hospital.
- During 2021 fundraising at the DNI was severely affected due to the Covid-19 pandemic. As with the previous year, planned events for the year had to be cancelled or converted to a different format.
- The planned fundraising and networking trip to the USA had to be cancelled. The DNI hopes that this trip will happen in 2022.
- In 2021 the DNI held a "DNI Fun Run" which was a very successful event, widely supported and completed within the guidelines under Covid-19 restrictions.
- The DNI 19th Annual Golf Outing took place on 23rd of September 2021 and was a great success, after being postponed in 2020 due to the Covid-19 pandemic.
- During 2021 we received specific DBS Donations. The donations we received for the programme have enabled us to purchase 4 of these wearable devices.
- Something to Think About – The DNI partnered on the creation of a children's book about Jack and his Brain which aims to increase the profile of brain health and raise some funding for the DNI.
- Also, during the year there were other events organised by individuals, and we thank all our donors and supporters for their ongoing work to help raise funds for the charity.

Grants

During 2021 the DNI availed of the following grants:

- An Pobal – this Covid support grant continued from 2020.
- Innovate / Rethink Ireland – this grant allowed us to support the introduction of virtual clinics.
- Wage Subsidy – The DNI availed of the Government EWSS wage support during 2021.
- HRB grant for "Skin in Parkinson's disease" which is due to finish in 2022.
- Michael J Fox Foundation research grant for "Skin in Parkinson's disease" which is due to finish in 2022.
- HRB EU-JPND grant iCAREPD – multinational study of integrated care in Parkinson's disease. An extension for this grant beyond 2022 is being sought as the project was delayed by the Covid-19 pandemic and delays at the MMUH Research Ethics Committee.

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.

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 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. The board is working closely with the MMUH to develop its current strategic plan.
- Develop a reliable and consistent funding model for the DNI with increased funding from the State. The DNI has a fundraising committee and audit committee who plan and review the financial budgets for the charity for future sustainability.
- 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. The DNI is updating the website to make it more user friendly for patients and carers.

The Dublin Neurological Institute DIRECTORS' REPORT

for the financial year ended 31 December 2021

- 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.
- The DNI has a number of fundraising events planned for 2022 which it hopes to be able to proceed with, subject to the status of the Covid-19 pandemic and Government guidelines at the time of the event.

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

During 2022 the Covid-19 restrictions have eased somewhat, however Covid-19 remains a consideration to the DNI. The DNI works within the guidelines of the MMUH with regard to infection control.

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.

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

Signed on behalf of the board

Professor Timothy Lynch
Director

5 August 2022

Gordon Dunne
Director

5 August 2022

The Dublin Neurological Institute

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2021

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

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

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

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and surplus or deficit of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be readily and properly audited. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of Information to Auditor

Each persons who is a director at the date of approval of this report confirms that:

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

Signed on behalf of the board

Professor Timothy Lynch
Director

5 August 2022

Gordon Dunne
Director

5 August 2022

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 2021 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 2021 and of its surplus for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

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

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

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

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

INDEPENDENT AUDITOR'S REPORT

to the Members of The Dublin Neurological Institute

Matters on which we are required to report by exception

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

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

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page 10, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operation, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Further information regarding the scope of our responsibilities as auditor

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

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

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

INDEPENDENT AUDITOR'S REPORT to the Members of The Dublin Neurological Institute

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

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

Donagh Waters

for and on behalf of

MCINERNEY SAUNDERS

Chartered Accountants and Statutory Audit Firm

38 Main Street

Swords

Co. Dublin

5 August 2022

The Dublin Neurological Institute INCOME STATEMENT

for the financial year ended 31 December 2021

	Notes	2021 €	2020 €
Income	5	695,942	484,884
Expenditure		<u>(678,246)</u>	<u>(552,130)</u>
Surplus/(deficit) for the financial year		<u>17,696</u>	<u>(67,246)</u>
Total comprehensive income		17,696	(67,246)
Retained surplus brought forward		<u>267,395</u>	<u>334,641</u>
Retained surplus carried forward		<u><u>285,091</u></u>	<u><u>267,395</u></u>

Approved by the board on 5 August 2022 and signed on its behalf by:

Professor Timothy Lynch
Director

Gordon Dunne
Director

The Dublin Neurological Institute
BALANCE SHEET

as at 31 December 2021

	Notes	2021 €	2020 €
Fixed Assets			
Tangible assets	8	<u>11,626</u>	<u>2,684</u>
Current Assets			
Debtors	9	113,053	116,730
Cash and cash equivalents		<u>521,327</u>	<u>459,287</u>
		<u>634,380</u>	<u>576,017</u>
Creditors: amounts falling due within one year	10	<u>(360,915)</u>	<u>(311,306)</u>
Net Current Assets		<u>273,465</u>	<u>264,711</u>
Total Assets less Current Liabilities		<u>285,091</u>	<u>267,395</u>
Reserves			
Retained surplus		<u>285,091</u>	<u>267,395</u>
Members' Funds		<u>285,091</u>	<u>267,395</u>

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

Approved by the board on 5 August 2022 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 2021

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 2021 have been prepared on the going concern basis and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102).

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council.

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

Cash flow statement

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

Income

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

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

Tangible assets and depreciation

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

Fixtures, fittings and equipment	-	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.

The Dublin Neurological Institute
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2021

Trade and other creditors

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

Employee benefits

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

Taxation

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

Government grants

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

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 had a surplus for the financial year of €17,696, (2020: deficit (€67,246)), which arose from excess grants and income received from donors during the year.

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 2022. 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
NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2021

continued

5. Income

The income for the financial year is analysed as follows:

	2021 €	2020 €
By Category:		
Corporate donations	28,750	72,615
Research grants	96,592	89,252
Donations	53,796	92,015
Pobal Stability Grant	157,140	126,276
Innovate Together Grant	38,310	-
Fundraising	99,131	-
Other income	82,256	104,726
EWSS grant received	139,967	-
	<u>695,942</u>	<u>484,884</u>

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

6. Operating surplus/(deficit)

	2021 €	2020 €
Operating surplus/(deficit) is stated after charging/(crediting):		
Depreciation of tangible assets	4,427	1,925
Research expenditure	106,271	93,372
Government grants received	(297,107)	-
	<u> </u>	<u> </u>

7. Employees

The average monthly number of employees, including directors, during the financial year was 8, (2020 - 7).

The Clinical Director of The Dublin Neurological Institute is not employed by the company and does not receive a salary or a fee for work carried out.

Directors are not remunerated for their work on the Board nor can they be appointed to any salaried position at the company.

	2021 Number	2020 Number
Administration	<u>8</u>	<u>7</u>

The Dublin Neurological Institute
NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2021

continued

8. Tangible assets

	Fixtures, fittings and equipment €	Computer equipment €	Total €
Cost			
At 1 January 2021	6,578	10,904	17,482
Additions	1,638	11,731	13,369
At 31 December 2021	<u>8,216</u>	<u>22,635</u>	<u>30,851</u>
Depreciation			
At 1 January 2021	5,394	9,404	14,798
Charge for the financial year	612	3,815	4,427
At 31 December 2021	<u>6,006</u>	<u>13,219</u>	<u>19,225</u>
Net book value			
At 31 December 2021	<u><u>2,210</u></u>	<u><u>9,416</u></u>	<u><u>11,626</u></u>
At 31 December 2020	<u><u>1,184</u></u>	<u><u>1,500</u></u>	<u><u>2,684</u></u>

9. Debtors

	2021 €	2020 €
Debtors	10,417	34,250
Amounts owed by related parties (Note 15)	449	2,566
Other debtors	-	1,050
Prepayments	102,187	78,864
	<u>113,053</u>	<u>116,730</u>

10. Creditors

Amounts falling due within one year	2021 €	2020 €
Trade creditors	7,542	9,073
Amounts owed to related parties (Note 15)	144,175	26,524
Taxation	4,484	7,344
Other creditors	-	13,268
Accruals	12,852	25,007
Deferred Income	191,862	230,090
	<u>360,915</u>	<u>311,306</u>

11. Taxation

	2021 €	2020 €
Creditors:		
PAYE	4,484	7,344
	<u>4,484</u>	<u>7,344</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.

The Dublin Neurological Institute
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2021

13. Government Grants – EWSS & Pobal

During the year, the company received an EWSS Grant and a Pobal Grant. The total amounts received were €139,967 and €157,140 respectively. These have been recognised as income in accordance with the relevant accounting policy.

14. Capital commitments

The company had no material capital commitments at the financial year-ended 31 December 2021.

15. Related party transactions

	2021 €	2020 €
Amounts owed to / (due from) related parties	<u>143,726</u>	<u>23,958</u>

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 €7,352 for The Dublin Neurological Institute (2020: €1,351). The associated expenditure relating to this income was nil (2020: €135). The balance receivable from The Mater Foundation at 31 December 2021 was €449 (2020: €2,566).

During the financial year, The Dublin Neurological Institute received services from Mater Misericordiae University Hospital totalling €70,259 (2020: €88,168) and The Dublin Neurological Institute provided services to Mater Misericordiae University Hospital totalling €46,176 (2020: €46,176). At 31 December 2021, €166,120 was due from Mater Misericordiae University Hospital (2020: €162,803) and €310,295 was due to Mater Misericordiae University Hospital (2020: €189,327). At 31 December 2021 the Mater Misericordiae University Hospital held €73,768 (2020: €116,627) on behalf of The Dublin Neurological Institute for research grant expenditure. 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 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 (2020: €22,000) in 2021 by Professor Timothy Lynch. Professor Timothy Lynch also rents a room from the company for €400 a month.

16. Post-Balance Sheet Events

During 2022 the Covid-19 restrictions have eased somewhat, however Covid-19 remains a consideration to the DNI, in particular, as a medical charity, the DNI works within the guidelines of the MMUH with regard to infection control. In the opinion of the Directors there continues to be 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.

17. RESEARCH COMMITMENTS

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

Financial year to 31 December 2022: €95,378

18. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 5 August 2022.

