

Company registration number: 123532

Parkinson's Association of Ireland

Financial statements

for the financial year ended 31 December 2015

Parkinson's Association of Ireland

Contents

	Page
Directors and other information	1 - 2
Directors report	3 - 4
Directors responsibilities statement	5
Independent auditor's report to the members	6 - 7
Income & Expenditure	8
Statement of income and member funds	9
Balance sheet	10
Statement of cash flows	11
Notes to the financial statements	12 - 20

**Parkinson's Association of Ireland
Company limited by guarantee**

Directors and other information

Directors	Patrick O' Rourke Noel Lappin Michael Burke Nicole Clarke Bernadette Coleman Seamus Funge Timothy Lynch William Rice	(Chairman) (Vice-Chairman) (Treasurer)	Appointed 1st September 2015 Retired 26th March 2015 Retired 9th September 2015
Secretary	Paula Gilmore		
Company number	123532		
Registered office	Carmichael House North Brunswick Street Dublin 7		
Business address	Carmichael House North Brunswick Street Dublin 7		
Auditor	Robert G. Power & Co. Ltd. 72 O'Connell Street Limerick		

**Parkinson's Association of Ireland
Company limited by guarantee**

Directors and other information (continued)

Bankers

Bank of Ireland
Smithfield
Dublin 7

EBS Building Society
2 Burlington Road
Dublin 4

Permanent TSB
69-71 Phibsborough Road,
Phibsborough,
Dublin 7

Solicitors

L K Shields
39/40 Upper Mount Street
Dublin 2

Charity Number

10816

Parkinson's Association of Ireland

Directors report

The directors present their annual report and the audited financial statements of the company for the financial year ended 31st December 2015.

Principal activities

The company is a registered charity limited by guarantee and not having a share capital. The primary objective of the company is to provide help and support to people with Parkinson's. The company endeavours to fulfil its objective principally as follows:

- By developing a support network of branches throughout the country;
- By making information available to patients and their families through seminars, newsletters/leaflets and branch meetings on both a national and local level;
- By maintaining a telephone line to provide initial help and information to people with Parkinson's and/or their carers;
- By employing a nurse specialist to provide advanced help and information to people with Parkinson's and/or their carers;
- By promoting and encouraging research into Parkinson's

Business review

The results for the year are set out on page 8 of the financial statements. The board notes the increase in surplus as compared with the deficit in the prior year. Bernadette Coleman retired as director on 26th March 2015 and William Rice retired as director on 9th September 2015. Michael Burke was appointed as director on 1st September 2015. The other directors, who have a wide variety of business experience, continue in office.

Principal risks and uncertainties

The key risks for the organisation are as follows:

- The availability of funding both statutory and voluntary
- The impact on services to clients arising from a decrease in available funds
- Changes in legislation
- Recruiting and retaining a skilled and experienced management and staff to deliver the business plan and organisational change programme

Appropriate policies and procedures are in place to control and minimise risk.

Likely future developments

Despite the enormous goodwill and public support the economic downturn continues to create a difficult environment for fundraising activities. The key challenge for management and staff is to ensure that income targets are met.

Going Concern

The directors have a reasonable expectation that the company has adequate resources to continue operating for the foreseeable future. For this reason, the going concern basis continues to be adopted in preparing the financial statements.

Events after the end of the reporting period

The directors are not aware of any events occurring between 31st December 2015 and the date on which the financial statements were signed which materially affect the financial statements or require to be disclosed.

Parkinson's Association of Ireland

Directors report (continued)

Research and development

The company contributed to research and development activities during the year. Any unspent income for research has been deferred out.

Accounting records

The measures taken by the directors to secure compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records are the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel with appropriate expertise and the provision of adequate resources to the financial function. The accounting records of the company are located at the Registered Office.

Auditors

The auditors, Robert G. Power & Co Limited, continue in office in accordance with the Section 160(2) of the Companies Act 1963.

This report was approved by the board of directors on 13th October 2016 and signed on behalf of the board by:

Patrick O' Rourke
Director

Seamus Funge
Director

Parkinson's Association of Ireland

Directors responsibilities statement

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 Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council, and promulgated by the Institute of Chartered Accountants in Ireland. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

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

- select suitable accounting policies and then apply them consistently;
- make judgments 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 profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and directors report comply with the Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent auditor's report to the members of Parkinson's Association of Ireland

We have audited the financial statements of Parkinson's Association of Ireland for the year ended 31st December 2015 which comprise the profit and loss account, statement of income and retained earnings, balance sheet, statement of cash flows and related notes. The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland.

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

Respective responsibilities of directors and auditor

As explained more fully in the directors responsibilities statement set out on page 5, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014. Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the directors report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31st December 2015 and of its profit for the year then ended; and
- have been properly prepared in accordance with the relevant reporting framework and, in particular the requirements of the Companies Act 2014.

**Independent auditor's report to the members of
Parkinson's Association of Ireland (continued)**

Matters on which we are required to report by the Companies Act 2014

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the directors report is consistent with the financial statements.

Robert G. Power & Co. Ltd.
Registered Auditors & Accountants
72 O'Connell Street
Limerick

Date: 13th October 2016

Parkinson's Association of Ireland
Income & expenditure account
Financial year ended 31st December 2015

	Note	2015 €	2014 €
Income	4	516,799	470,523
Cost of sales		(7,679)	(8,693)
		<u>509,120</u>	<u>461,830</u>
Administrative expenses		(469,374)	(548,214)
Surplus/(Deficit)	5	<u>39,746</u>	<u>(86,384)</u>
Income from other financial assets	7	-	150
Other interest receivable and similar income	8	5,468	10,568
		<u>45,214</u>	<u>(75,666)</u>
Surplus/(Deficit) for the financial year		<u><u>45,214</u></u>	<u><u>(75,666)</u></u>

All the activities of the company are from continuing operations.

The company has no other recognised items of income and expenses other than the results for the financial year as set out above.

The notes on pages 12 to 20 form part of these financial statements.

Parkinson's Association of Ireland

**Statement of income and members funds
Financial year ended 31st December 2015**

	2015	2014
	€	€
Surplus/(Deficit) for the financial year	45,214	(75,666)
Member funds at the start of the financial year	<u>911,414</u>	<u>987,080</u>
Member funds at the end of the financial year	<u><u>956,628</u></u>	<u><u>911,414</u></u>

Parkinson's Association of Ireland

**Balance sheet
As at 31st December 2015**

	Note	2015 €	€	2014 €	€
Fixed assets					
Tangible assets	9	2,189		3,004	
Financial assets	10	31,635		31,635	
			33,824		34,639
Current assets					
Stocks	11	2,868		4,017	
Debtors	12	82,120		11,130	
Cash at bank and in hand		907,544		938,662	
		992,532		953,809	
Creditors: amounts falling due within one year					
	13	(69,728)		(77,034)	
Net current assets			922,804		876,775
Total assets less current liabilities			956,628		911,414
Net assets			956,628		911,414
Capital and reserves					
Income & expenditure account	16		956,628		911,414
Members funds			956,628		911,414

These financial statements were approved by the board of directors on 13th October 2016 and signed on behalf of the board by:

Patrick O' Rourke
Director

Seamus Funge
Director

The notes on pages 12 to 20 form part of these financial statements.

Parkinson's Association of Ireland

Statement of cash flows
Financial year ended 31st December 2015

	2015 €	2014 €
Cash flows from operating activities		
Profit/(loss) for the financial year	45,214	(75,666)
<i>Adjustments for:</i>		
Depreciation of tangible assets	1,723	2,480
Income from other financial assets	-	(150)
Other interest receivable and similar income	(5,468)	(10,568)
(Gain)/loss on disposal of tangible assets	-	107
Accrued expenses/(income)	(81,437)	19,995
<i>Changes in:</i>		
Stocks	1,149	2,574
Trade and other debtors	5,284	(1,987)
Trade and other creditors	(2,143)	(1,851,225)
Cash generated from operations	(35,678)	(1,914,440)
Interest received	5,468	10,568
Net cash used in operating activities	<u>(30,210)</u>	<u>(1,903,872)</u>
Cash flows from investing activities		
Purchase of tangible assets	(908)	(1,548)
Proceeds from sale of tangible assets	-	50
Dividends received	-	150
Net cash used in investing activities	<u>(908)</u>	<u>(1,348)</u>
Net increase/(decrease) in cash and cash equivalents	(31,118)	(1,905,220)
Cash and cash equivalents at beginning of financial year	938,662	2,843,882
Cash and cash equivalents at end of financial year	<u>907,544</u>	<u>938,662</u>

Parkinson's Association of Ireland

Notes to the financial statements Financial year ended 31st December 2015

1. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

2. Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with applicable Irish accounting standards and with the Companies Act 2014. The financial statements have been prepared on the historical cost basis except for the modification to fair value basis for certain assets as specified in the accounting policies below.

The financial statements are prepared in Euro, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous Irish GAAP to FRS 102 as at 1st January 2014. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 19.

Income

Income, other than deposit interest and income received for specific purposes or events, is recognised in the period in which it is received or where the company is reasonably certain of receipt and the value of the income can be measured with sufficient accuracy. Bank deposit interest is credited to the income and expenditure account on a receivable basis and is inclusive of deposit interest retention tax. The timing of recognition of income received for specific purposes or events is matched with the timing of expenditure on the related purpose or event.

Research and development

Research expenditure is written off in the financial year in which it is incurred.

Development expenditure incurred is capitalised as an intangible asset only when all of the following criteria are met:

- It is technically feasible to complete the intangible asset so that it will be available for use or sale;
- There is the intention to complete the intangible asset and use or sell it;
- There is the ability to use or sell the intangible asset;
- The use or sale of the intangible asset will generate probable future economic benefits;
- There are adequate technical, financial and other resources available to complete the development and to use or sell the intangible asset; and
- The expenditure attributable to the intangible asset during its development can be measured reliably.

Expenditure that does not meet the above criteria is expensed as incurred.

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Parkinson's Association of Ireland

Notes to the financial statements (continued) Financial year ended 31st December 2015

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Financial assets

Financial assets are initially recorded at cost, and subsequently stated at cost less any provision for diminution in value.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

Parkinson's Association of Ireland

Notes to the financial statements (continued) Financial year ended 31st December 2015

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

3. Limited by guarantee

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

Parkinson's Association of Ireland

Notes to the financial statements (continued)
Financial year ended 31st December 2015

4. Turnover

Turnover arises from:

	2015	2014
	€	€
Fundraising	286,756	269,229
Donations	171,069	159,174
Marathons	29,087	8,278
Membership	24,415	23,594
Sale of goods	5,472	10,248
	<u>516,799</u>	<u>470,523</u>

The total of the income is attributable to the principal activity of the company wholly undertaken in Ireland.

5. Operating profit/(loss)

Operating profit/(loss) is stated after charging/(crediting):

	2015	2014
	€	€
Depreciation of tangible assets	1,723	2,480
(Gain)/loss on disposal of tangible assets	-	107
Cost of stocks recognised as an expense	7,679	8,693
Research and development expenditure written off	8,855	7,000
Fees payable for the audit of the financial statements	3,000	3,000
	<u>30,667</u>	<u>21,280</u>

Parkinson's Association of Ireland

Notes to the financial statements (continued)
Financial year ended 31st December 2015

6. Staff costs

The average number of persons employed by the company during the financial year, including the directors, was as follows:

	2015	2014
	Number	Number
CEO	1	1
Administration staff	2	2
Nurse specialist (part-time)	1	1
	4	4
	4	4

The aggregate payroll costs incurred during the financial year were:

	2015	2014
	€	€
Wages and salaries	140,860	143,442
Social insurance costs	14,459	12,686
Other retirement benefit costs	-	1,498
	155,319	157,626
	155,319	157,626

7. Income from other financial assets

	2015	2014
	€	€
Prize Bonds - unlisted	-	150
	-	150
	-	150

8. Other interest receivable and similar income

	2015	2014
	€	€
Bank deposits	5,468	10,568
	5,468	10,568
	5,468	10,568

Parkinson's Association of Ireland

Notes to the financial statements (continued)
Financial year ended 31st December 2015

9. Tangible assets	Fixtures, fittings and equipment €	Total €
<u>2015</u>		
Cost		
At 1st January 2015	13,244	13,244
Additions	908	908
Disposals	-	-
At 31st December 2015	<u>14,152</u>	<u>14,152</u>
Depreciation		
At 1st January 2015	10,240	10,240
Charge for the financial year	1,723	1,723
Disposals	-	-
At 31st December 2015	<u>11,963</u>	<u>11,963</u>
Carrying amount		
At 31st December 2015	<u>2,189</u>	<u>2,189</u>
	Fixtures, fittings and equipment €	Total €
<u>2014</u>		
Cost		
At 1st January 2014	12,089	12,089
Additions	1,548	1,548
Disposals	(393)	(393)
At 31st December 2014	<u>13,244</u>	<u>13,244</u>
Depreciation		
At 1st January 2014	7,996	7,996
Charge for the financial year	2,480	2,480
Disposals	(236)	(236)
At 31st December 2014	<u>10,240</u>	<u>10,240</u>
Carrying amount		
At 31st December 2014	<u>3,004</u>	<u>3,004</u>

Parkinson's Association of Ireland

Notes to the financial statements (continued)
Financial year ended 31st December 2015

10. Financial assets

	Other investments other than loans	Total
	€	€
Cost		
At 1st January 2015 and 31st December 2015	31,635	31,635
	<u> </u>	<u> </u>
Provision for diminution in value		
At 1st January 2015 and 31st December 2015	-	-
	<u> </u>	<u> </u>
Carrying amount		
At 31st December 2015	31,635	31,635
	<u> </u>	<u> </u>
	Other investments other than loans	Total
	€	€
Cost		
At 1st January 2014 and 31st December 2014	31,635	31,635
	<u> </u>	<u> </u>
Provision for diminution in value		
At 1st January 2014 and 31st December 2014	-	-
	<u> </u>	<u> </u>
Carrying amount		
At 31st December 2014	31,635	31,635
	<u> </u>	<u> </u>

The directors are of the opinion that the carrying amount of the unlisted investments is not less than the recoverable amount.

11. Stocks

	2015	2014
	€	€
Finished goods and goods for resale	2,868	4,017
	<u> </u>	<u> </u>

Parkinson's Association of Ireland

**Notes to the financial statements (continued)
Financial year ended 31st December 2015**

12. Debtors

	2015	2014
	€	€
Prepayments and accrued income	82,120	11,130
	<u>82,120</u>	<u>11,130</u>

13. Creditors: amounts falling due within one year

	2015	2014
	€	€
Payments received on account	44,599	25,090
Trade creditors	3,946	2,414
Other creditors	-	25,883
Tax and social insurance: PAYE and social welfare	2,943	244
Accruals	18,240	23,403
	<u>69,728</u>	<u>77,034</u>

14. Employee benefits

The amount recognised in the Income & Expenditure in relation to defined contribution plans was nil.
(2014: €1,498)

15. Financial instruments

The carrying amount for each category of financial instruments is as follows:

	2015	2014
	€	€
Financial assets that are debt instruments measured at amortised cost		
Trade debtors	82,120	11,130
Cash at bank and in hand	907,554	938,662
	<u>989,674</u>	<u>949,792</u>

16. Reserves

The Income and Expenditure account is the only reserve included under the reserves heading in the Balance Sheet.

17. Capital commitments

No capital expenditure is envisaged by the directors in the foreseeable future.

Parkinson's Association of Ireland

**Notes to the financial statements (continued)
Financial year ended 31st December 2015**

18. Controlling party

The company is controlled by the Board of Directors who are appointed by its members.

19. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1st January 2014.

Reconciliation of equity

No transitional adjustments were required.

Reconciliation of profit or loss for the financial year

No transitional adjustments were required.

20. Approval of financial statements

The board of directors approved these financial statements for issue on 13 October 2016.

Parkinson's Association of Ireland

The following pages do not form part of the statutory accounts.

Parkinson's Association of Ireland

**Detailed income and expenditure account
for the financial year ended 31 December 2015**

	2015		2014	
	€	€	€	€
Income				
Membership		24,415		23,594
Marathons		29,087		8,278
Donations		171,069		159,174
Sale of Goods		5,472		10,248
Fundraising		286,756		269,229
		516,799		470,523
 Expenses				
Cost of sales	7,679		8,693	
Wages and salaries	140,860		143,442	
Employer's PRSI contributions	14,459		12,686	
Staff pension costs	-		1,498	
Courses and training	934		1,000	
Rent and rates	15,300		14,040	
Insurance	1,320		1,498	
Administration	8,508		7,837	
Hotel, seminar & meeting expenses	26,531		25,924	
Repairs and maintenance	80		204	
Social events	61,581		59,016	
Postage	7,643		6,013	
Printing, postage and stationery	7,423		24,673	
Advertising	5,751		3,574	
Telephone	6,391		8,930	
Membership fees	3,530		3,281	
Travelling and subsistence	15,956		21,817	
Nursing, therapy & classes	59,899		122,645	
Recruitment	90		-	
Research	8,855		7,000	
Legal and professional	130		9,826	
Accountancy fees	15,290		13,763	
Auditors remuneration	3,000		3,000	
Fundraising	36,080		37,612	
Bank charges	3,485		2,782	
Donations & gifts	22,581		10,626	
General expenses	1,974		2,940	
Depreciation of tangible assets	1,723		2,480	
Gain/loss on disposal of tangible assets	-		107	
		477,053		556,907
Surplus/(Deficit) for the year		39,746		(86,384)