

Company registration number: 123532

Parkinson's Association of Ireland
Financial statements
for the financial year ended 31 December 2016

Parkinson's Association of Ireland

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

Directors and other information

Directors	Patrick O' Rourke	Retired 11th November 2016
	Noel Lappin	Retired 11th November 2016
	Michael Burke	
	Nicole Clarke	
	Seamus Funge	Retired 11th November 2016
	Timothy Lynch	
	Joe Lynch	Appointed 11th November 2016

Secretary Paula Gilmore

Company number 123532

Registered office Parkinsons Association of Ireland
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

Bankers Bank of Ireland
Smithfield
Dublin 7

Permanent TSB
Phibsboro
Dublin 7

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

Directors and other information (continued)

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 2016.

Directors

The names of the persons who at any time during the financial year were directors of the company are as follows:

Patrick O' Rourke	Resigned 11th November 2016
Noel Lappin	Resigned 11th November 2016
Michael Burke	
Nicole Clarke	
Seamus Funge	Resigned 11th November 2016
Timothy Lynch	
Joe Lynch	Appointed 11th November 2016

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 of the financial statements. The board notes the increase in surplus as compared with the surplus in the prior year. Seamus Funge, Patrick O' Rourke and Noel Lappin retired as directors on 11th November 2016 and Joe Lynch was appointed as director on 11th November 2016. 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.

Parkinson's Association of Ireland

Directors report (continued)

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.

Dividends

During the financial year the directors have not paid any dividends or recommended payment of a final dividend.

Events after the end of the reporting period

The directors are not aware of any events occurring between 31st December 2016 and the date on which the financial statements were signed which materially affect the financial statements or require to be disclosed.

Research and development

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.

Relevant audit information

In the case of each of the persons who are directors at the time this report is approved in accordance with section 332 of Companies Act 2014:

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

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 25th September 2017 and signed on behalf of the board by:

Michael Burke
Director

Joe Lynch
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 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. 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 2016 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 2016 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.

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.

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

Matters on which we are required to report by exception

We have nothing to report in respect of our obligation under the Companies Act 2014 to report to you if, in our opinion, the disclosures of directors remuneration and transactions specified by sections 305 to 312 of the Act are not made.

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

25th September 2017

Parkinson's Association of Ireland
Income & expenditure
Financial year ended 31st December 2016

	Note	2016 €	2015 €
Income	5	653,928	516,799
Cost of sales		(5,327)	(7,679)
		<u>648,601</u>	<u>509,120</u>
Administrative expenses		(540,069)	(469,374)
Surplus/(Deficit)	6	108,532	39,746
Income from other financial assets	8	100	-
Other interest receivable and similar income	9	910	5,468
		<u> </u>	<u> </u>
Surplus/(Deficit) for the financial year		<u><u>109,542</u></u>	<u><u>45,214</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 19 form part of these financial statements.

Parkinson's Association of Ireland

Statement of income and member funds (continued)
Financial year ended 31st December 2016

	2016	2015
	€	€
Surplus/(Deficit) for the financial year	109,542	45,214
Member funds at the start of the financial year	<u>956,628</u>	<u>911,414</u>
Member funds at the end of the financial year	<u><u>1,066,170</u></u>	<u><u>956,628</u></u>

Parkinson's Association of Ireland

**Balance sheet
As at 31st December 2016**

	Note	2016 €	€	2015 €	€
Fixed assets					
Tangible assets	11	3,230		2,189	
Financial assets	12	31,635		31,635	
			34,865		33,824
Current assets					
Stocks	13	4,146		2,868	
Debtors	14	3,220		82,120	
Cash at bank and in hand		1,115,524		907,544	
		1,122,890		992,532	
Creditors: amounts falling due within one year					
	15	(91,585)		(69,728)	
Net current assets			1,031,305		922,804
Total assets less current liabilities			1,066,170		956,628
Net assets			1,066,170		956,628
Capital and reserves					
Income & expenditure account	18		1,066,170		956,628
Members funds			1,066,170		956,628

These financial statements were approved by the board of directors on 25th September 2017 and signed on behalf of the board by:

Michael Burke
Director

Joe Lynch
Director

The notes on pages 12 to 19 form part of these financial statements.

Parkinson's Association of Ireland

Statement of cash flows
Financial year ended 31st December 2016

	2016 €	2015 €
Cash flows from operating activities		
Surplus for the financial year	109,542	45,214
<i>Adjustments for:</i>		
Depreciation of tangible assets	1,243	1,723
Income from other financial assets	(100)	-
Other interest receivable and similar income	(910)	(5,468)
Accrued expenses/(income)	80,002	(81,437)
<i>Changes in:</i>		
Stocks	(1,278)	1,149
Trade and other debtors	(1,876)	5,284
Trade and other creditors	22,631	(2,143)
Cash generated from operations	209,254	(35,678)
Interest received	910	5,468
Net cash from/(used in) operating activities	<u>210,164</u>	<u>(30,210)</u>
Cash flows from investing activities		
Purchase of tangible assets	(2,284)	(908)
Dividends received	100	-
Net cash used in investing activities	<u>(2,184)</u>	<u>(908)</u>
Net increase/(decrease) in cash and cash equivalents	207,980	(31,118)
Cash and cash equivalents at beginning of financial year	907,544	938,662
Cash and cash equivalents at end of financial year	<u>1,115,524</u>	<u>907,544</u>

Parkinson's Association of Ireland

Notes to the financial statements Financial year ended 31st December 2016

1. General information

The company is a private company limited by guarantee, registered in Ireland. The address of the registered office is Parkinsons Association of Ireland, Carmichael House, North Brunswick Street, Dublin 7.

2. 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'.

3. Accounting policies and measurement bases

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.

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.

Parkinson's Association of Ireland

Notes to the financial statements (continued) Financial year ended 31st December 2016

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.

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 2016

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.

4. 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 2016

5. Income

Income arises from:

	2016	2015
	€	€
Sale of goods	4,201	5,472
Marathons	23,876	29,087
Fundraising	255,181	286,756
Grants	4,050	-
Membership	25,141	24,415
Donations	341,479	171,069
	<u>653,928</u>	<u>516,799</u>

The whole of the turnover is attributable to the principal activity of the company which is wholly undertaken in Ireland.

6. Surplus

Surplus is stated after charging/(crediting):

	2016	2015
	€	€
Depreciation of tangible assets	1,243	1,723
Cost of stocks recognised as an expense	5,327	7,679
Research and development expenditure written off	-	8,855
Fees payable for the audit of the financial statements	3,000	3,000
	<u>3,000</u>	<u>3,000</u>

Parkinson's Association of Ireland

**Notes to the financial statements (continued)
Financial year ended 31st December 2016**

7. Staff costs

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

	2016	2015
	Number	Number
CEO	1	1
Administration staff	2	2
Nurse specialist (part-time)	1	1
	<u>4</u>	<u>4</u>

The aggregate payroll costs incurred during the financial year were:

	2016	2015
	€	€
Wages and salaries	134,265	140,860
Social insurance costs	13,716	14,459
Other retirement benefit costs	3,250	-
	<u>151,231</u>	<u>155,319</u>

8. Income from other financial assets

	2016	2015
	€	€
Prize bonds	<u>100</u>	<u>-</u>

9. Other interest receivable and similar income

	2016	2015
	€	€
Bank deposits	<u>910</u>	<u>5,468</u>

10. Appropriations of members funds

	2016	2015
	€	€
At the start of the financial year	956,628	911,414
Surplus for the financial year	109,542	45,214
At the end of the financial year	<u>1,066,170</u>	<u>956,628</u>

Parkinson's Association of Ireland

Notes to the financial statements (continued)
Financial year ended 31st December 2016

11. Tangible assets		
	Fixtures, fittings and equipment	Total
	€	€
Cost		
At 1st January 2016	14,152	14,152
Additions	2,284	2,284
At 31st December 2016	<u>16,436</u>	<u>16,436</u>
Depreciation		
At 1st January 2016	11,963	11,963
Charge for the financial year	1,243	1,243
At 31st December 2016	<u>13,206</u>	<u>13,206</u>
Carrying amount		
At 31st December 2016	<u>3,230</u>	<u>3,230</u>
At 31st December 2015	<u>2,189</u>	<u>2,189</u>
12. Financial assets		
	Other investments other than loans	Total
	€	€
Cost		
At 1st January 2016 and 31st December 2016	<u>31,635</u>	<u>31,635</u>
Provision for diminution in value		
At 1st January 2016 and 31st December 2016	<u>-</u>	<u>-</u>
Carrying amount		
At 31st December 2016	<u>31,635</u>	<u>31,635</u>
At 31st December 2015	<u>31,635</u>	<u>31,635</u>

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

Parkinson's Association of Ireland

Notes to the financial statements (continued)
Financial year ended 31st December 2016

13. Stocks	2016	2015
	€	€
Finished goods and goods for resale	4,146	2,868
	<u> </u>	<u> </u>
14. Debtors	2016	2015
	€	€
Prepayments	1,876	-
Accrued income	1,344	82,120
	<u> </u>	<u> </u>
	<u>3,220</u>	<u>82,120</u>
	<u> </u>	<u> </u>
15. Creditors: amounts falling due within one year	2016	2015
	€	€
Payments received on account	44,599	44,599
Trade creditors	24,465	3,946
Tax and social insurance:		
PAYE and social welfare	5,055	2,943
Accruals	17,466	18,240
	<u> </u>	<u> </u>
	<u>91,585</u>	<u>69,728</u>
	<u> </u>	<u> </u>
16. Employee benefits		
The amount recognised in profit or loss in relation to defined contribution plans was €3,250 (2015: €-).		
17. Financial instruments		
The carrying amount for each category of financial instruments is as follows:		
	2016	2015
	€	€
Financial assets that are debt instruments measured at amortised cost		
Other debtors	3,220	82,120
Cash at bank and in hand	1,115,524	907,554
	<u> </u>	<u> </u>
	<u>1,118,744</u>	<u>989,674</u>
	<u> </u>	<u> </u>

Parkinson's Association of Ireland

**Notes to the financial statements (continued)
Financial year ended 31st December 2016**

18. Reserves

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

19. Capital commitments

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

20. Related party transactions

There were no related party transactions in the year under review.

21. Controlling party

The company is controlled by the Board of Directors who are appointed by it's members.

22. Approval of financial statements

The board of directors approved these financial statements for issue on 25 September 2017.

Parkinson's Association of Ireland

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

Parkinson's Association of Ireland

**Detailed income & expenditure account
Financial year ended 31st December 2016**

	2016	2015
	€	€
Income		
Membership	25,141	24,415
Marathons	23,876	29,087
Donations	341,479	171,069
Sale of Goods	4,201	5,472
Fundraising	255,181	286,756
Other income	4,050	-
	653,928	516,799
 Cost of sales		
Opening stock	2,868	4,017
Purchases	6,605	6,530
	9,473	10,547
 Closing stock	(4,146)	(2,868)
	5,327	7,679
	648,601	509,120
 Administrative expenses		
Wages and salaries	134,265	140,860
Employer's PRSI contributions	13,716	14,459
Staff pension costs	3,250	-
Courses and training	120	934
Rent and rates	15,300	15,300
Insurance	1,079	1,320
Administration	14,106	8,508
Hotel, seminar & meeting expenses	41,890	26,531
Repairs and maintenance	208	80
Social events	52,217	61,581
Postage	17,355	7,643
Printing, postage and stationery	24,191	7,423
Education & Health promotion	16,428	5,751
Telephone	5,785	6,391
Membership fees	3,325	3,530
Travelling and subsistence	24,057	15,956
Advocacy/Lobbying	4,380	-
Nursing, therapy & classes	83,586	59,899
Recruitment	-	90
Research	-	8,855
Legal and professional	299	130
Accountancy fees	9,300	15,290
Auditors remuneration	3,000	3,000

Parkinson's Association of Ireland

Detailed income and expenditure account (continued)
Financial year ended 31st December 2016

	2016 €	2015 €
Fundraising	41,834	36,080
Bank charges	3,450	3,485
Donations & gifts	22,902	22,581
General expenses	2,783	1,974
Depreciation of tangible assets	1,243	1,723
	<u>(540,069)</u>	<u>(469,374)</u>
	108,532	39,746
Income from other financial assets	100	-
Other interest receivable and similar income	910	5,468
Surplus/(Deficit)	<u><u>109,542</u></u>	<u><u>45,214</u></u>