

DRAFT FINANCIAL STATEMENTS 20 November 2020

Company Number: 123532

Parkinsons Association of Ireland
Annual Report and Financial Statements
for the financial year ended 31 December 2019

Parkinsons Association of Ireland

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Parkinsons Association of Ireland DIRECTORS AND OTHER INFORMATION

Directors	Gary Boyle (Resigned 29 October 2019) Michael Burke Maeve Caldwell (Resigned 22 October 2020) Dr Richard Walsh (Resigned 22 October 2020) Mariam Jenkinson (Resigned 22 October 2020) Denis O'Riordan (Resigned 22 October 2020) Michael O'Brien (Resigned 22 October 2020) Joseph Condon (Resigned 22 October 2020) Una Anderson Ryan (Appointed 22 October 2020) Jake McDonnell (Appointed 22 October 2020) Ann Foxe (Appointed 22 October 2020) Marie Cahill (Appointed 22 October 2020)
Company Secretary	Jake McDonnell (Appointed 22 October 2020) Denis O'Riordan (Appointed 29 January 2020, Resigned 29 January 2020) Michael O'Brien (Appointed 21 January 2020, Resigned 22 October 2020) Paula Gilmore (Resigned 29 January 2020)
Company Number	123532
Charity Number	10816
Registered Office	Carmichael Centre North Brunswick Street Dublin 7
Auditors	Only Audit Limited Chartered Certified Accountants and Statutory Auditors 56 Lansdowne Rd Ballsbridge Dublin 4
Bankers	Bank of Ireland Smithfield Dublin 7 Permanent TSB 69/71 Phibsboro Road Phibsboro Dublin 7

Parkinsons Association of Ireland

DIRECTORS' REPORT

for the financial year ended 31 December 2019

The directors present their report and the audited financial statements for the financial year ended 31 December 2019.

Principal Activity and Review of the Business

The principal activity of the company remained that of the provision of help and support to people with Parkinsons.

The company endeavours to fulfil its objective principal as follows:

- by developing a support network of branches through 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 Parkinsons and/or their carers;
- by employing a nurse specialist to provide advanced help and information to people with Parkinsons and/or their carers;
- by promoting and encouraging research into Parkinsons.

The company has had a positive year with growth in the number of nursing, therapy and member meetings and an increase in health promotion and education programmes. We have had a number of media and advocacy opportunities. The company has provided voice therapy, physiotherapy, set dancing and exercise classes through its branch network.

Classes

During the year ended 31 December 2019 most branches organised classes for the benefit of the members. These classes or therapy sessions included regular Yoga, Pilates, Dance and Physiotherapy classes. The classes were well attended by members who benefited from the instructor's expertise and the benefits of socialisation with fellow members.

Since the year end and the emergence of Covid 19 these classes have been put on hold during lockdown. The Association is reviewing ways of establishing a class online to meet the requirements of members.

Outings

During the year social events were organised by some of the branches, this included a social weekend at Hodson Bay which was held for members and their families. This event achieved the highest members attendance ever of any event in the history of the organisation.

These outings are enjoyed by all who attended and the branches hope to continue with these type of outings in the future post Covid 19.

Advocacy Activity

The branches organised several local and national events during the year. These included Unity Walks around the country and Parkinson's Awareness week culminating in a national protest outside Leinster House.

The National Branch organised the Online Conference "Insight Summit" and Educational Seminars for nurses.

The Organisation took part in the Claire Byrne live show to publicise the concerns and issues of its membership.

The Organisation again ran the Parkinson Awareness Programme resulting in brochures being distributed to pharmacies to raise awareness.

Nurse clinics with small groups and nurse call back service was further developed during the year.

Support line for members continued through the year.

Lobbying Activity

- Lobbying for access to Duodopa for all who needed it.
- Addressed medication shortages by lobbying the government
- Highlight issues around Sinemet Shortages, working in partnership with all key stakeholders

Fundraising

During the year fundraising was carried out at both a National and Local level.

Parkinsons Association of Ireland

DIRECTORS' REPORT

for the financial year ended 31 December 2019

Corporate Governance

Since year end there have been effectively two boards in place. The first board took over after the last Annual General Meeting on 29 November 2019. This board implemented several changes, however there was a breakdown in communication between the board of directors and the some of the branches. As a result of this breakdown in communication the board stepped down as they were unable to implement the changes without the support of the branches and the general membership.

A new board took over with a mandate from the branches and membership to re-establish clear lines of communication. This board has quickly put these systems in place and the organisation is back working together since their appointment.

The current directors have taken corrective action to ensure that proper policies and procedures are put in place and are confident that with the support and co-operation of the individual branches there will be no corporate issues going forward.

The company which has a strong balance sheet and no borrowings, is in a strong financial position to survive the Covid 19 impact. The board is committed to improving financial information systems for income and expenditure in line with best practice in the charity sector and to working closely with the charity regulator.

Branches

There were no new branches formed during the year.

The Board of Directors will be rolling out an improvement in Branch Policies and Procedures to ensure the Organisation is run in accordance with best practice.

The branch network of the Organisation stands at 20 branches. The decentralised structure is in place in order to provide services as close to members as possible.

The Board of Directors have committed to ensuring this decentralised model continues with funds raised locally being used for local events.

There has been no significant change in these activities during the financial year ended 31 December 2019.

Principal Risks and Uncertainties

The principal risk the company is exposed to is that of funding. The uncertainties of both statutory and voluntary funding are key risk factors. This is dependent on external factors and is outside the control of the company. The directors consider that the principal risk in relation to funding is the outbreak of Covid-19 which has resulted in a significant reduction in the company's fundraising events which has resulted in the company relying on donations, Covid grants, membership fees and reserves to fund any activities and services being provided. The risks associated with the impact of Covid19 are ongoing at the time of the signing of the financial statements. The directors have taken steps to protect the safety of employees and members from a health prospective.

Financial Results

The surplus for the financial year after providing for depreciation amounted to €151,860 (2018 - €106,023).

At the end of the financial year, the company has assets of €1,447,704 (2018 - €1,266,751) and liabilities of €92,680 (2018 - €63,587). The net assets of the company have increased by €151,860.

Parkinsons Association of Ireland

DIRECTORS' REPORT

for the financial year ended 31 December 2019

Directors and Secretary

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

Gary Boyle (Resigned 29 October 2019)
Michael Burke
Maeve Caldwell (Resigned 22 October 2020)
Dr Richard Walsh (Resigned 22 October 2020)
Mariam Jenkinson (Resigned 22 October 2020)
Denis O'Riordan (Resigned 22 October 2020)
Michael O'Brien (Resigned 22 October 2020)
Joseph Condon (Resigned 22 October 2020)
Una Anderson Ryan (Appointed 22 October 2020)
Jake McDonnell (Appointed 22 October 2020)
Ann Foxe (Appointed 22 October 2020)
Marie Cahill (Appointed 22 October 2020)

The secretaries who served during the financial year were;

Jake McDonnell (Appointed 22 October 2020)
Denis O'Riordan (Appointed 29 January 2020, Resigned 29 January 2020)
Michael O'Brien (Appointed 21 January 2020, Resigned 22 October 2020)
Paula Gilmore (Resigned 29 January 2020)

The company is limited by guarantee not having a share capital, therefore the directors and secretary have no direct interest in the company.

All directors serve in a voluntary capacity.

In accordance with the Constitution, the directors retire by rotation and, being eligible, offer themselves for re-election.

Future Developments

The directors are not expecting to make any significant changes in the nature of the business in the near future. At the time of approving the financial statements, the company is exposed to the effects of the Covid-19 pandemic however the company has been able to introduce policies and procedures which have enabled the company to continue to provide a limited service. In planning its future activities, the directors will seek to develop the company's activities whilst managing the effects of the difficult operating period caused by this outbreak.

In line with the charity section developments, the current board has decided to update systems, practices and procedures inline with best practices to insure going forward that the company is fully complement with all regulations that apply to registered companies and charities in Ireland.

Post Balance Sheet Events

In the first half of 2020, the Covid-19 virus spread worldwide. In common with many other countries, the Irish government issued guidance and restrictions on the movement of people designed to slow the spread of this virus. In early March 2020, many businesses closed voluntarily and throughout the month more restrictions were placed on people and businesses. On 28th March, all "non-essential" businesses were ordered to close temporarily.

The company reacted to these conditions by introducing policies and procedures to enable the company to continue to provide a reduced service to its members and their families. The directors are confident that the company will be fully operational once the period of restriction is lifted.

Auditors

Robert G Power & Co Limited resigned as auditors during the financial year and the directors appointed Only Audit Limited, (Chartered Certified Accountants), to fill the vacancy.

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.

Parkinsons Association of Ireland DIRECTORS' REPORT

for the financial year ended 31 December 2019

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 Carmichael Centre, North Brunswick Street, Dublin 7.

Signed on behalf of the board

Michael Burke
Director

Una Anderson Ryan
Director

Date: _____

Parkinsons Association of Ireland

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2019

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.

Signed on behalf of the board

Michael Burke
Director

Una Anderson Ryan
Director

Date: _____

INDEPENDENT AUDITOR'S REPORT

to the Members of Parkinsons Association of Ireland

Report on the audit of the financial statements

Disclaimer of opinion

We were engaged to audit the financial statements of Parkinsons Association of Ireland ('the company') for the financial year ended 31 December 2019 which comprise the Income and Expenditure Account, the Balance Sheet, the Reconciliation of Members' Funds, the Cash Flow Statement and the related notes to the financial statements, including a summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Because of the significance of the matter described in the Basis for disclaimer of opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly we do not express an opinion on the financial statements.

Basis for disclaimer of opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We do not believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for an opinion

During the course of our audit a number of matters arose which have resulted in an inability to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the financial statements of the company. While we took those circumstances and matters into account when executing our audit, the possible effects on the company's financial statements of undetected misstatements in respect of these matters, if any, could be both material and pervasive. As a result of these matters, we were unable to determine the nature, timing and extent of any adjustments which might have been found necessary in order for the company's financial statements to present a true and fair view and accordingly we have disclaimed our opinion.

Corporate Governance, Information and Explanations

During the year under review there was a breakdown in corporate governance and communication within the organisation. This culminated in the majority of the board resigning prior to the completion of the audit and an interim board being appointed. This breakdown in communication had a direct effect on the internal controls and on the audit process. During the course of the audit we made various enquiries of management and requested supporting documentation, however as result of the breakdown in communication and controls these requests either could not be responded to in a timely manner, or the information and explanations we consider necessary for the purposes of our audit could not be obtained.

Completeness of Income and Expenditure

During the year under review some of the individual branches did not maintain adequate books and records. Due to the defects in the accounting records and the system of control, the company was unable to provide sufficient appropriate audit evidence in respect of the completeness of the income and expenditure.

Although it is possible that additional areas or matters not listed may have been identified had the necessary additional audit evidence been obtained. As a result, we are unable to determine the completeness and accuracy of the disclosures in the financial statements.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

INDEPENDENT AUDITOR'S REPORT

to the Members of Parkinsons Association of Ireland

Opinions on other matters prescribed by the Companies Act 2014

Because of the significance of the matters described in the Basis for Disclaimer of Opinion section of our report, we have been unable to form an opinion, whether, based on the work undertaken in the course of the audit;

- the information given in the Directors' Report is consistent with the financial statements; and
- The Directors' Report has been prepared in accordance with the Companies Act 2014.

Arising from the limitation of our work referred to above;

- We have not obtained all the information and explanations which we considered were necessary for the purposes of our audit;
- The accounting records of the Company were not sufficient to permit the financial statements to be readily and properly audited; and
- We cannot assess if the Company's financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

Due to the significance of the matters described in the Basis for Disclaimer of Opinion section of our report, we are unable to form a view as to whether there were material misstatements in the Directors' Report.

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of the directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to 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 responsibility is to conduct an audit of the company's financial statements in accordance with ISAs (Ireland) and to issue an Auditor's Report, however, because of the matters described in the Basis for disclaimer of opinion paragraph, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: <www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf> The description forms part of our Auditor's Report.

Other matters which we are required to address

We were appointed by the directors on 21 January 2020 to audit the financial statements for the year ending 31 December 2019. The previous audit financial statements which were unmodified were signed off by the directors and previous auditors in 16 October 2019.

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.

Tracey Byrne

**for and on behalf of
ONLY AUDIT LIMITED**

Chartered Certified Accountants and Statutory Auditors
56 Lansdowne Rd
Ballsbridge
Dublin 4

Date: _____

Parkinsons Association of Ireland INCOME AND EXPENDITURE ACCOUNT

for the financial year ended 31 December 2019

	Notes	2019 €	2018 € as restated
Income	6	839,222	737,210
Expenditure		<u>(687,378)</u>	<u>(631,214)</u>
Surplus before interest		151,844	105,996
Interest receivable and similar income	8	<u>16</u>	<u>27</u>
Surplus before tax		151,860	106,023
Tax on surplus	10	<u>-</u>	<u>-</u>
Surplus for the financial year		<u><u>151,860</u></u>	<u><u>106,023</u></u>

The company's income and expenses all relate to continuing operations.

Approved by the board on 11 November 2020 and signed on its behalf by:

Michael Burke
Director

Una Anderson Ryan
Director

Parkinsons Association of Ireland
BALANCE SHEET

as at 31 December 2019

	Notes	2019 €	2018 € as restated
Fixed Assets			
Tangible assets	12	8,219	8,660
Investments	13	5,635	10,635
		<u>13,854</u>	<u>19,295</u>
Current Assets			
Stocks	14	4,092	2,380
Debtors	15	-	283
Cash and cash equivalents		1,429,758	1,244,793
		<u>1,433,850</u>	<u>1,247,456</u>
Creditors: Amounts falling due within one year	16	<u>(92,680)</u>	<u>(63,587)</u>
Net Current Assets		<u>1,341,170</u>	<u>1,183,869</u>
Total Assets less Current Liabilities		<u>1,355,024</u>	<u>1,203,164</u>
Reserves			
Income and expenditure account		<u>1,355,024</u>	<u>1,203,164</u>
Members' Funds		<u>1,355,024</u>	<u>1,203,164</u>

Approved by the board on 11 November 2020 and signed on its behalf by:

Michael Burke
 Director

Una Anderson Ryan
 Director

Parkinsons Association of Ireland
RECONCILIATION OF MEMBERS' FUNDS

as at 31 December 2019

	Retained surplus	Total
	€	€
At 1 January 2018	1,097,141	1,097,141
Surplus for the financial year	<u>106,023</u>	<u>106,023</u>
At 31 December 2018 as previously stated	1,229,164	1,229,164
Prior financial year error correction (Note 11)	(26,000)	(26,000)
At 31 December 2018	<u>1,203,164</u>	<u>1,203,164</u>
Surplus for the financial year	<u>151,860</u>	<u>151,860</u>
At 31 December 2019	<u><u>1,355,024</u></u>	<u><u>1,355,024</u></u>

Parkinsons Association of Ireland

CASH FLOW STATEMENT

for the financial year ended 31 December 2019

	Notes	2019 €	2018 € as restated
Cash flows from operating activities			
Surplus for the financial year		151,860	106,023
Adjustments for:			
Interest receivable and similar income		(16)	(27)
Depreciation		2,530	3,014
		<u>154,374</u>	<u>109,010</u>
Movements in working capital:			
Movement in stocks		(1,712)	106
Movement in debtors		283	409
Movement in creditors		29,093	(12,374)
		<u>182,038</u>	<u>97,151</u>
Cash flows from investing activities			
Interest received		16	27
Payments to acquire tangible fixed assets		(2,089)	(9,455)
Payments to acquire investments		-	(5,000)
Receipts from sales of investments		5,000	26,000
		<u>2,927</u>	<u>11,572</u>
Net cash generated from investment activities			
		<u>184,965</u>	<u>108,723</u>
Net increase in cash and cash equivalents			
Cash and cash equivalents at beginning of financial year		<u>1,244,793</u>	<u>1,136,071</u>
Cash and cash equivalents at end of financial year	22	<u><u>1,429,758</u></u>	<u><u>1,244,794</u></u>

Parkinsons Association of Ireland

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2019

1. GENERAL INFORMATION

Parkinsons Association of Ireland is a company limited by guarantee incorporated and registered in the Republic of Ireland. The registered number of the company is 123532. The registered office of the company is Carmichael Centre, North Brunswick Street, Dublin 7. 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 financial year ended 31 December 2019 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 large company as defined by section 280H of the Companies Act 2014 in respect of the financial year.

Income

Income is derived primarily from membership fees and fundraising events which are carried out at both a National and Local level.

All income resources are included in the Income and Expenditure Account when the charity is entitled to the income and the amount can be quantified with reasonable accuracy.

Tangible fixed assets and depreciation

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

Fixtures, fittings and equipment	-	15% Straight line
Motor vehicles	-	20% 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.

Investments

Investments held as fixed assets are stated at cost less provision for any permanent diminution in value. Income from other investments together with any related withholding tax is recognised in the income and expenditure account in the financial year in which it is receivable.

Stocks

Stocks are valued at the lower of cost and net realisable value. Stocks are determined on a first-in first-out basis. Cost comprises expenditure incurred in the normal course of business in bringing stocks to their present location and condition. Full provision is made for obsolete and slow moving items. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

Trade and other debtors

Trade and other 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.

Parkinsons Association of Ireland

NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2019

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.

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 operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The company also operates a defined benefit pension scheme for its employees providing benefits based on final pensionable pay. The assets of this scheme are also held separately from those of the company, being invested with pension fund managers.

Taxation and deferred taxation

No charge to current or deferred taxation arises as the company is availing of tax exemption under Charitable Tax Exemption Number CHY10816.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

4. DEPARTURE FROM COMPANIES ACT 2014 PRESENTATION

The directors have elected to present an Income and Expenditure Account instead of a Profit and Loss Account in these financial statements as this company is a not-for-profit entity.

5. GOING CONCERN

The company made a profit of €151,860 and has net assets of €1,355,024 at the year end.

During the first quarter of 2020, The Covid-19 pandemic has spread initially from Asia to Europe and subsequently worldwide. The initial economic effect of this has been a worldwide slowdown in economic activity and the loss of jobs across many businesses. In Ireland there are restrictions placed on "non-essential" businesses which has resulted in many businesses temporarily closing in measures designed to restrict the movement of people and to slow down the spread of the virus.

Parkinson's Association of Ireland has continued to operate and provide a limited service to the members and their families. The directors have prepared budgets for the upcoming 12 months which show that the company will continue as a going concern.

The financial statements have been prepared on a going concern basis.

Parkinsons Association of Ireland
NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2019

continued

6. INCOME

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

	2019	2018
	€	€
Membership	27,611	37,083
Marathons	1,479	21,622
Donations	477,053	362,264
Sale of Goods	4,789	4,239
Fundraising	158,944	271,452
Other Income	5,953	-
Social Events	38,834	-
Classes	42,959	-
Other income	81,600	40,550
	<u>839,222</u>	<u>737,210</u>

The whole of the company's income is attributable to its market in the Republic of Ireland and is derived from the principal activity of provision of help and support to people with Parkinsons.

7. OPERATING SURPLUS

	2019	2018
	€	€
Operating surplus is stated after charging:		
Depreciation of tangible fixed assets	2,530	3,014
Auditor's remuneration		
- audit of individual company accounts	3,000	3,000
	<u>3,000</u>	<u>3,000</u>

8. INTEREST RECEIVABLE AND SIMILAR INCOME

	2019	2018
	€	€
Bank interest	16	27
	<u>16</u>	<u>27</u>

9. EMPLOYEES AND REMUNERATION

Number of employees

The average number of persons employed (including executive directors) during the financial year was as follows:

	2019	2018
	Number	Number
CEO	1	1
Administration	4	4
Nurse Specialist (part time)	1	1
	<u>6</u>	<u>6</u>

The staff costs comprise:

	2019	2018
	€	€
Wages and salaries	146,087	146,355
Social welfare costs	15,335	14,872
Pension costs	7,800	3,900
	<u>169,222</u>	<u>165,127</u>

Parkinsons Association of Ireland
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2019

10. TAX ON SURPLUS

	2019	2018
	€	€
(a) Analysis of charge in the financial year		
Current tax:		
Corporation tax at 12.50% (2018 - 12.50%) (Note 10 (b))	-	-
	<u> </u>	<u> </u>
(b) Factors affecting tax charge for the financial year		
The tax assessed for the financial year differs from the standard rate of corporation tax in the Republic of Ireland 12.50% (2018 - 12.50%). The differences are explained below:		
	2019	2018
	€	€
Surplus taxable at 12.50%	151,860	106,023
	<u> </u>	<u> </u>
Surplus before tax multiplied by the standard rate of corporation tax in the Republic of Ireland at 12.50% (2018 - 12.50%)	18,983	13,253
Effects of:		
Expenses not deductible for tax purposes	(18,983)	(13,253)
	<u> </u>	<u> </u>
Total tax charge for the financial year (Note 10 (a))	-	-
	<u> </u>	<u> </u>

No charge to tax arises due to tax losses incurred.

11. PRIOR FINANCIAL YEAR ADJUSTMENT

Disposal of Prizebonds

In previous years the Galway branch disposed of its prizebond investments in the sum of €26,000. This disposal was incorrectly accounted for as Income in the year of disposal. This incorrect treatment was correct in the current year.

The following were restated as a result of the above in respect of the year ended 31 December 2018:

Balance Sheet as at 31 December 2018

Closing investments at 31 December 2018 were overstated by €26,000 this has now been corrected.

Under the Income heading of the Income & Expenditure Account for 31 December 2018

Income was overstated with income of €26,000 being included. This has now been corrected.

Parkinsons Association of Ireland
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2019

12. TANGIBLE FIXED ASSETS

	Fixtures, fittings and equipment €	Motor vehicles €	Total €
Cost			
At 1 January 2019	20,891	5,000	25,891
Additions	2,089	-	2,089
At 31 December 2019	<u>22,980</u>	<u>5,000</u>	<u>27,980</u>
Depreciation			
At 1 January 2019	16,231	1,000	17,231
Charge for the financial year	1,530	1,000	2,530
At 31 December 2019	<u>17,761</u>	<u>2,000</u>	<u>19,761</u>
Net book value			
At 31 December 2019	<u><u>5,219</u></u>	<u><u>3,000</u></u>	<u><u>8,219</u></u>
At 31 December 2018	<u><u>4,660</u></u>	<u><u>4,000</u></u>	<u><u>8,660</u></u>

13. INVESTMENTS

	Other unlisted investments €	Total €
Investments		
Cost		
At 1 January 2019	10,635	10,635
Disposals	(5,000)	(5,000)
At 31 December 2019	<u>5,635</u>	<u>5,635</u>
Net book value		
At 31 December 2019	<u><u>5,635</u></u>	<u><u>5,635</u></u>
At 31 December 2018	<u><u>10,635</u></u>	<u><u>10,635</u></u>

14. STOCKS

	2019 €	2018 €
Finished goods and goods for resale	<u><u>4,092</u></u>	<u><u>2,380</u></u>

The replacement cost of stock did not differ significantly from the figures shown.

15. DEBTORS

	2019 €	2018 €
Prepayments	<u><u>-</u></u>	<u><u>283</u></u>

Parkinsons Association of Ireland
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2019

16. CREDITORS	2019	2018
Amounts falling due within one year	€	€
Trade creditors	22,141	1,169
Taxation (Note 17)	5,238	1,749
Other creditors	701	1,154
Accruals	19,899	14,814
Deferred Income	44,701	44,701
	<u>92,680</u>	<u>63,587</u>

The amount under Deferred Income includes the following:

Designated funds for Mid West Branch - €25,914, (2018: €25,914)

Designated funds for Research and Development - €18,787 (2018: €18,78)

17. TAXATION	2019	2018
	€	€
Creditors:		
VAT	1,750	-
PAYE	3,488	1,749
	<u>5,238</u>	<u>1,749</u>

18. 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 financial 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.

19. CAPITAL COMMITMENTS

The company had no material capital commitments at the financial year-ended 31 December 2019.

20. CONTROLLING INTEREST

The company is controlled by the board of directors who are appointed by the members.

21. POST-BALANCE SHEET EVENTS

In the first half of 2020, the Covid-19 virus spread worldwide. In common with many other countries, the Irish government issued guidance and restrictions on the movement of people designed to slow the spread of this virus. In early March 2020, many businesses closed voluntarily and throughout the month more restrictions were placed on people and businesses. On 28th March, all "non-essential" businesses were ordered to close temporarily.

The company has however, continued to operate at a reduced capacity.

At the time of approving the financial statements, there is uncertainty regarding how the balance sheet may be impacted based on events since the year end and as a result an estimate of its financial effect cannot be made.

22. CASH AND CASH EQUIVALENTS	2019	2018
	€	€
Cash and bank balances	<u>1,429,758</u>	<u>1,244,793</u>

PARKINSONS ASSOCIATION OF IRELAND

SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

NOT COVERED BY THE REPORT OF THE AUDITORS

THE FOLLOWING PAGES DO NOT FORM PART OF THE AUDITED FINANCIAL STATEMENTS

Parkinsons Association of Ireland
SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS
TRADING STATEMENT
for the financial year ended 31 December 2019

	Schedule	2019 €	2018 €
Income		839,222	737,210
Costs	1	(308)	(1,679)
		<hr/>	<hr/>
Gross surplus		838,914	735,531
		<hr/>	<hr/>
Gross surplus Percentage		100.0%	99.8%
		<hr/>	<hr/>
Overhead expenses	2	(687,070)	(629,535)
		<hr/>	<hr/>
		151,844	105,996
		<hr/>	<hr/>
Miscellaneous income	3	16	27
		<hr/>	<hr/>
Net surplus		151,860	106,023
		<hr/> <hr/>	<hr/> <hr/>

Parkinsons Association of Ireland
SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS
SCHEDULE 1 : COSTS
for the financial year ended 31 December 2019

	2019	2018
	€	€
Costs		
Opening stock	2,380	2,486
Direct costs	2,020	1,573
	<hr/>	<hr/>
	4,400	4,059
Closing stock	(4,092)	(2,380)
	<hr/>	<hr/>
	308	1,679
	<hr/> <hr/>	<hr/> <hr/>

Parkinsons Association of Ireland
SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS
SCHEDULE 2 : OVERHEAD EXPENSES
for the financial year ended 31 December 2019

	2019 €	2018 €
Administration Expenses		
Wages and salaries	146,087	146,355
Social welfare costs	15,335	14,872
Staff defined contribution pension costs	7,800	3,900
Staff training	-	2,022
Rent payable	12,299	15,750
Insurance	4,682	1,509
Computer bureau costs	4,443	-
Administration	5,062	9,762
Repairs and maintenance	1	1,551
Hotel, seminar & meeting expenses	71,482	50,542
Printing, postage and stationery	37,774	38,861
Social events	61,289	78,991
Telephone	5,089	7,267
Education & health promotion	-	2,508
Membership/affiliation fees	-	1,309
Motor expenses	1,511	-
Travelling and subsistence	33,974	17,094
Advocacy/lobbying	25,497	29,123
Nursing, therapy & classes	190,790	142,608
Legal & professional	-	3,645
Accountancy	20,941	9,915
Bank charges	4,537	3,928
Fundraising	-	30,390
General expenses	23,110	4,075
Auditor's remuneration	3,000	3,000
Depreciation of tangible fixed assets	2,530	3,014
Charitable donations	9,837	7,544
	<u>687,070</u>	<u>629,535</u>

Parkinsons Association of Ireland
SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS
SCHEDULE 3 : MISCELLANEOUS INCOME
for the financial year ended 31 December 2019

	2019	2018
	€	€
Miscellaneous Income		
Bank Interest	<u>16</u>	<u>27</u>

FORMAT ERROR

Statement of Cash Flows : Comparative balances of cash and cash equivalents differ with the Cash and Cash Equivalents note by -1. Opening balances of cash and cash equivalents differ with the Comparative Cash and Cash Equivalents by -1.

Statement of Cash Flows : Click here for Guide

<<https://www.relate-software.com/downloads/Statement%20of%20Cash%20Flows%20Guide.pdf>>

ACCOUNTS STATUS

Parkinsons Association of Ireland Financial Statements 31st December 2019

Task	Staff	Status	Completed	Narration
Books Requested		Not Started		
Books Received		Not Started		
Draft TB		Not Started		
Partner Review		Not Started		
Adjustments		Not Started		
Adjusted Profit Comp		Not Started		
Final Adjustment		Not Started		
Ready for Signing		Not Started		
Accounts Filed		Not Started		
Closedown		Not Started		