

Financial Statements

The Institute of Public Health in Ireland
Company Limited by Guarantee

For the financial year ended 31 December 2018

Company Information

Directors	Professor Patricia Fitzpatrick Dr Carolyn Harper (resigned 2 April 2019) Ms Suzanne Costello (appointed 4 December 2018) Ms Kate O'Flaherty Dr John Devlin (resigned 25 June 2018) Professor Roger O'Sullivan (resigned 4 December 2018) Dr Liz Redmond (appointed 2 May 2018)
Company secretary	Sinead Ward
Registered number	362110
Registered office	700 South Circular Road Dublin 8
Independent auditor	Grant Thornton Chartered Accountants & Statutory Audit Firm City Quay Dublin 2
Bankers	Ulster Bank 130 Lower Baggot Street Dublin 2 Ulster Bank Lombard House 10 - 20 Lombard Street Belfast BT1 1BH

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Directors' report

For the financial year ended 31 December 2018

The directors present their annual report and the audited financial statements for the financial year ended 31 December 2018.

Principal activities

The principal activity of the company continued to be the provision of services in support of public health activities throughout Northern Ireland and the Republic of Ireland. The company is a not for profit organisation and its activities are non-commercial.

Results

The surplus for the year amounted to €459,903 (2017 - €345,482).

The surplus arose in part from grant revenue recognition rules and also due to a program of building reserves in accordance with best practice. The directors have embarked on a program of building reserves to an appropriate level, in order to ensure sufficient ability to fulfill all unavoidable costs and maintain a level of reserves to allow for unforeseen contingencies which may arise. This program has achieved its objective of sufficient reserves in 2018.

Directors

The directors who served during the financial year were:

Professor Patricia Fitzpatrick
Dr Carolyn Harper
Suzanne Costello (appointed 4 December 2018)
Ms Kate O'Flaherty
Dr John Devlin (resigned 25 June 2018)
Professor Roger O'Sullivan (resigned 4 December 2018)
Dr Liz Redmond (appointed 2 May 2018)

In accordance with the Articles of Association, the directors do not retire by rotation.

Principal risks and uncertainties

The directors consider that the principal risks and uncertainties faced by the company are in the following categories:

- Funding requirements from the Department of Health in the Republic of Ireland have been maintained for the coming year and reflect the uplift in funding in 2018. The Department of Health in Northern Ireland have confirmed an uplift in annual funding for 2019 of €47,000 (£40,000). The Board are confident that current levels of service can be maintained under these funding levels.

Accounting records

The directors believe that they have complied with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, by employing persons with appropriate expertise and by providing adequate resources to the financial function. The accounting records were maintained at the company's business address at 700 South Circular Road, Dublin 8.

Directors' report (continued)

For the financial year ended 31 December 2018

Events since the end of the financial year

There have been no other significant events affecting the company since the financial year end aside from the extension of the current lease on the premise where Dublin office is situated and the sourcing of the new lease for a period of 10 years which commenced on 12 February 2018.

Future developments

The directors do not envisage any substantial changes to the nature of the business in the foreseeable future.

Research and development activities

The company incurred €68,600 (2017: €61,537) on the continuing development and research on the provision of public health activities in Northern Ireland and Republic of Ireland.

Statement of relevant audit information

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Statement of internal financial controls

The board of directors acknowledges its responsibility for the Institute of Public Health in Ireland Company Limited by Guarantee's system of financial control. It also recognises that any system of financial control can only give a reasonable and not absolute assurance against any material errors. The internal financial controls in operation within the Institute of Public Health in Ireland Company Limited by Guarantee during 2018 are detailed as follows:

The key procedures which have been put in place by the board of directors, designed to provide effective financial control are:

Control Environment

- All staff members are aware of relevant financial control procedures, including procurement procedures;
- There are expenditure limits applied rigorously to all levels of management;
- The procurement function for overhead expenditure operates on the basis of standards and budgets agreed by the board of directors.

Identification of Business Risks and Financial Implications

- The Institute of Public Health in Ireland Company Limited by Guarantee is primarily funded by the Department of Health in the Republic of Ireland and the Department of Health in Northern Ireland.

Information Systems

- The Institute of Public Health in Ireland Company Limited by Guarantee information systems are integrated professional financial and management accounting package 'Tasbooks'. There are integrated financial control modules for income, expenditure, debtors, creditors and fixed assets on the system.
- The Institute of Public Health in Ireland Limited Company Limited by Guarantee outsources its payroll function.

Directors' report (continued)

For the financial year ended 31 December 2018

Procedures for Monitoring Effectiveness of Financial Control

- The finance officer monitors income and expenditure transactions to ensure compliance for accuracy, validity and appropriate project attribution;
- The system of internal financial control is based on the a framework of regular management information and administrative procedures;
- Monthly management accounts are prepared on a timely basis, providing detailed comparisons of budgeted income and expenditure to actual activity. These reports are submitted to the Department of Health in both jurisdictions on a monthly basis, as well as being reviewed internally by the management team at their monthly meetings. Quarterly management accounts are also prepared which are reviewed by the HR and Finance Sub-Committee, with a detailed examination of the underlying transactions and activities to ensure completeness and accuracy. The board of directors also reviews these accounts on a quarterly basis;
- The HR and Finance Sub-Committee review at regular intervals the effectiveness of the system of internal controls.

The board of directors is satisfied with the existing financial control arrangements.

Branches outside the state

There are no branches of the company outside the State.

Auditor

The auditor, Grant Thornton, continues in office in accordance with section 383(2) of the Companies Act 2014.

This report was approved by the board and signed on its behalf.

Ms Kate O'Flaherty
Director

Ms Suzanne Costello
Director

Date: 10 April 2019

Directors' responsibilities statement

For the financial year ended 31 December 2018

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

Irish company law requires the directors to prepare the financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of 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, of the profit or loss for that 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's financial statements 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.

On behalf of the board

Ms Kate O'Flaherty
Director

Ms Suzanne Costello
Director

Date: 10 April 2019

Independent auditor's report to the members of The Institute of Public Health in Ireland Company Limited by Guarantee

Opinion

We have audited the financial statements of The Institute of Public Health in Ireland Company Limited by Guarantee, which comprise the Statement of comprehensive income, the Statement of financial position, the Statement of changes in equity for the financial year ended 31 December 2018, and the related notes to the financial statements, including a summary of significant accounting policies.

The financial reporting framework that has been applied in their preparation of the financial statements is Irish law and accounting standards issued by the Financial Reporting Council including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. (Generally Accepted Accounting Practice in Ireland).

In our opinion, The Institute of Public Health in Ireland Company Limited by Guarantee, 's financial statements:

- give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland of the assets, liabilities and financial position of the company as at 31 December 2018 and of its financial performance for the financial year then ended; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the 'responsibilities of the auditor for the audit of the financial statements' section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, namely the Irish Auditing and Accounting Supervisory Authority (IAASA) Ethical Standard concerning the integrity, objectivity and independence of the auditor, and the ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances for the entity. We have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the 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 The Institute of Public Health in Ireland Company Limited by Guarantee (continued)

Other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies in the financial statements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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. Based solely on the work undertaken in the course of our audit, in our opinion, the Directors' report has been prepared in accordance with the requirements of the Companies Act 2014.

Matters on which we are required to report by exception

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

Under the Companies Act 2014, we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of the Act have not been made. We have no exceptions to report arising from this responsibility.

Independent auditor's report to the members of The Institute of Public Health in Ireland Company Limited by Guarantee (continued)

Responsibilities of the management and those charged with governance for the financial statements

As explained more fully in the directors' responsibilities statement, management is responsible for the preparation of the financial statements which give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland, including FRS102, and for such internal control as they determine 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, management is 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 the management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the company's financial reporting process.

Responsibilities of the auditor for the audit of the financial statements

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

As part of an audit in accordance with ISAs (Ireland), the auditor will exercise professional judgment and maintain professional scepticism throughout the audit. They will also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Independent auditor's report to the members of The Institute of Public Health in Ireland Company Limited by Guarantee (continued)

Responsibilities of the auditor for the audit of the financial statements (continued)

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If they conclude that a material uncertainty exists, they are required to draw attention in the auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify their opinion. Their conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

The Auditor shall communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that may be identified during the audit.

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

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 auditor's 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.



Noel Delaney

for and on behalf of

Grant Thornton

Chartered Accountants
Statutory Audit Firm
13 - 18 City Quay

Dublin 2

Date: 10 April 2019

Statement of comprehensive income

For the financial year ended 31 December 2018

	Note	2018 €	2017 €
Income	4	2,124,353	1,968,558
Administrative expenses		(1,627,219)	(1,623,076)
Operating surplus	5	<u>497,134</u>	<u>345,482</u>
Surplus for the financial year		<u><u>497,134</u></u>	<u><u>345,482</u></u>

There was no other comprehensive income for 2018 (2017:€NIL).

All amounts relate to continuing operations.

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

Statement of financial position

As at 31 December 2018

	Note	2018 €	2017 €
Fixed assets			
Tangible assets	9	72,008	12,803
		<u>72,008</u>	<u>12,803</u>
Current assets			
Debtors: amounts falling due within one year	10	63,679	90,242
Cash at bank and in hand	11	1,197,971	975,913
		<u>1,261,650</u>	<u>1,066,155</u>
Creditors: amounts falling due within one year	12	(215,371)	(457,805)
Net current assets		<u>1,046,279</u>	<u>608,350</u>
Net assets		<u><u>1,118,287</u></u>	<u><u>621,153</u></u>
Capital and reserves			
Retained earnings	13	<u>1,118,287</u>	<u>621,153</u>
Shareholders' funds		<u><u>1,118,287</u></u>	<u><u>621,153</u></u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A for small entities.

The financial statements were approved and authorised for issue by the board:

Ms Kate O'Flaherty
Director

Ms Suzanne Costello
Director

Date: 10 April 2019

Statement of changes in equity

For the financial year ended 31 December 2018

	Profit and loss account €	Total equity €
At 1 January 2018	621,153	621,153
<i>Comprehensive income for the financial year</i>		
Surplus for the financial year	497,134	497,134
At 31 December 2018	<u>1,118,287</u>	<u>1,118,287</u>

Statement of changes in equity

For the financial year ended 31 December 2017

	Profit and loss account €	Total equity €
At 1 January 2017	275,671	275,671
<i>Comprehensive income for the financial year</i>		
Surplus for the financial year	345,482	345,482
At 31 December 2017	<u>621,153</u>	<u>621,153</u>

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

Notes to the financial statements

For the financial year ended 31 December 2018

1. General information

The Institute of Public Health in Ireland Company Limited by Guarantee is a non-commercial not-for-profit state sponsored body which is limited by guarantee. It is incorporated in the Republic of Ireland and the address of its registered office is the 700 South Circular Road, Dublin 8.

2. Accounting policies

2.1 Basis of preparation of financial statements

These financial statements have been prepared in accordance with applicable accounting standards, including Financial Reporting Standard 102 - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('FRS 102'), with the Companies Acts 2014.

The financial statements are presented in Euro (€)

The company qualifies as a small company as defined by section 280A of the Act, in respect of the financial year and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Act and section 1A of FRS 102.

The following principal accounting policies have been applied:

2.2 Foreign currency translation

Functional currency and presentation currency:

The individual financial statements of the entity are presented in the currency of the primary economic environment in which the entity operates (its functional currency). For the purpose of the financial statements, the results and financial position are presented in Euro (€).

Transactions and balances:

In preparing the financial statements of the entity, transactions in currencies other than the functional currency of the entity (foreign currencies) are recognised at the spot rate at the dates of the transaction or at an average rate where this rate approximates the actual rate at the date of the transaction. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences are recognised in profit or loss in the period in which they arise.

2.3 Income

Income is recognised when earned and is dealt with in the financial statements of the year to which it relates.

2.4 Operating leases: the company as lessee

Rentals paid under operating leases are charged to the Statement of comprehensive income on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

Notes to the financial statements

For the financial year ended 31 December 2018

2. Accounting policies (CONTINUED)

2.5 Interest income

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

2.6 Taxation

Current tax is recognised for the amount of income tax payable in respect of the taxable surplus for the current or past reporting periods using tax rates and laws that have been enacted by the reporting date.

Deferred tax is not recognised in respect of all timing differences at the reporting date, except as otherwise indicated.

As the institute is a non- commercial not-for-profit state sponsored body, it is exempt from paying corporation tax on any surplus income arising in the year.

2.7 Pensions

Defined contribution pension plan

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the company in independently administered funds.

2.8 Tangible fixed assets

Tangible fixed assets are stated at historical cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

The estimated useful lives range as follows:

Office equipment	- 5 years
Computer equipment	- 3 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

Notes to the financial statements

For the financial year ended 31 December 2018

2. Accounting policies (CONTINUED)

2.9 Impairment of assets

At each reporting date fixed assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in surplus or deficit.

If an impairment loss subsequently reverses, the carry amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

2.10 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.11 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.12 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Notes to the financial statements

For the financial year ended 31 December 2018

3. Judgments in applying accounting policies and key sources of estimation uncertainty

When preparing the financial statements, management makes a number of judgments, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses.

The following are significant management judgments in applying the accounting policies of the company, that have the most significant effect on the financial statements.

Revenue recognition

Judgment is used to interpret the terms and determine when all the criteria of revenue recognition have been met in order for revenue recognition to occur in the appropriate financial accounting period. While changes in the allocation of the estimated sales price will not affect the amount of total revenue recognised for a particular sales arrangement, and material changes in these allocations could impact the timing of revenue recognition.

Useful lives of tangible fixed assets

Long-lived assets comprising primarily of computer and office equipment represent a significant portion of total assets. The annual depreciation and amortisation charge depends primarily on the estimated lives of each type of asset and, in certain circumstances, estimates of residual values. The directors regularly review these useful lives and change them if necessary to reflect current conditions. In determining these useful lives management consider technological change, patterns of consumption, physical condition and expected economic utilisation of the assets. Changes in the useful lives can have a significant impact on the depreciation and amortisation charge for the financial year. The net book value of tangible fixed assets subject to depreciation at the financial year end date was €16,325 (2017: €12,179).

4. Turnover

An analysis of turnover by class of business is as follows:

	2018 €	2017 €
Department of Health (ROI)	1,377,050	1,376,950
Department of Health (NI)	476,515	433,892
Grant income	269,040	99,868
Other income	1,748	57,848
	<u>2,124,353</u>	<u>1,968,558</u>

Funding from the Department of Health in ROI remained in line with 2017 funding levels. Funding from the Department of Health in Northern Ireland increased, reflecting the uplift in funding provided for the Ageing work at the organisation.

Notes to the financial statements

For the financial year ended 31 December 2018

5. Surplus on ordinary activities before taxation

The operating surplus is stated after charging:

	2018 €	2017 €
Research & development charged as an expense	68,600	61,537
Depreciation of tangible fixed assets	16,325	12,180
Exchange differences	21,593	567
Defined contribution pension cost	52,118	56,058
Rent - operating leases	199,469	189,172
	<u> </u>	<u> </u>

6. Employees

The average monthly number of employees, including the directors, during the financial year was as follows:

	2018 No.	2017 No.
Staff	22	18
	<u> </u>	<u> </u>

Key management compensation amounted to €106,745 (2017 - €80,612).

7. Directors' remuneration

	2018 €	2017 €
Directors' emoluments	99,379	73,655
Directors' pension costs - defined contribution scheme	7,366	6,957
	<u> </u>	<u> </u>
	<u>106,745</u>	<u>80,612</u>

During the financial year retirement benefits were accruing to no directors (2017 - NIL) in respect of defined contribution pension schemes.

Notes to the financial statements

For the financial year ended 31 December 2018

8. Taxation

	2018 €	2017 €
Total current tax	-	-
Taxation on profit on ordinary activities	-	-

Factors affecting tax charge for the financial year

The tax assessed for the financial year is lower than (2017 - lower than) the standard rate of corporation tax in Ireland of 12.5% (2017 - 12.5%). The differences are explained below:

	2018 €	2017 €
Profit on ordinary activities before tax	497,134	345,482
Profit on ordinary activities multiplied by standard rate of corporation tax in Ireland of 12.5% (2017 - 12.5%)	62,267	43,185
Effects of:		
State sponsored body exemption from corporation tax	(62,267)	(43,185)
Total tax charge for the financial year	-	-

Factors that may affect tax charges

There were no factors that may affect future tax charges.

Notes to the financial statements

For the financial year ended 31 December 2018

9. Tangible fixed assets

	Office equipment €	Computer equipment €	Total €
Cost or valuation			
At 1 January 2018	48,874	157,673	206,547
Additions	61,900	15,070	76,970
Disposals	(42,043)	-	(42,043)
At 31 December 2018	<u>68,731</u>	<u>172,743</u>	<u>241,474</u>
Depreciation			
At 1 January 2018	44,402	149,342	193,744
Charge for the financial year on owned assets	8,164	8,161	16,325
Disposals	(40,603)	-	(40,603)
At 31 December 2018	<u>11,963</u>	<u>157,503</u>	<u>169,466</u>
Net book value			
At 31 December 2018	<u>56,768</u>	<u>15,240</u>	<u>72,008</u>
At 31 December 2017	<u>4,472</u>	<u>8,331</u>	<u>12,803</u>

10. Debtors

	2018 €	2017 €
Trade debtors	27,685	40,843
Other debtors	4,655	10,566
Prepayments	31,339	38,833
	<u>63,679</u>	<u>90,242</u>

11. Cash and cash equivalents

	2018 €	2017 €
Cash at bank and in hand	<u>1,197,971</u>	<u>975,913</u>

Notes to the financial statements

For the financial year ended 31 December 2018

12. Creditors: Amounts falling due within one year

	2018 €	2017 €
Trade creditors	18,740	4,842
Deferred income	101,357	272,436
Taxation and social insurance	33,820	28,737
Accruals	61,454	110,355
Ageing-related Fellows programme*	-	41,435
	<u>215,371</u>	<u>457,805</u>

*Ageing-related Fellows programme relates to externally funded programme to facilitate the development of Ageing-related research experts in Northern Ireland and Republic of Ireland. This programme of funding is scheduled to be completed in 2018.

	2018 €	2017 €
Other taxation and social insurance		
PAYE/PRSI control	33,820	20,556
VAT control	-	8,181
	<u>33,820</u>	<u>28,737</u>

13. Reserves

Retained earnings

The company is limited by guarantee and consequently does not have share capital.

Profit and loss account includes all current and prior period retained surpluses and deficits.

14. Pension commitments

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to €52,118 (2017 - €56,058). Contributions totaling €6,366 (2017 - €Nil) were payable to the fund at the reporting date and are included in accruals.

Notes to the financial statements

For the financial year ended 31 December 2018

15. Commitments under operating leases

At 31 December 2018 the company had future minimum lease payments under non-cancellable operating leases as follows:

	2018 €	2017 €
Not later than 1 year	193,427	75,314
Later than 1 year and not later than 5 years	480,431	81,591
Later than 5 years	505,251	-
	<u>1,179,109</u>	<u>156,905</u>

16. Post balance sheet events

There have been no significant events affecting the company since the financial year.

17. Comparative information

Comparative information has been reclassified where necessary to conform to current year presentation.

18. Approval of financial statements

The board of directors approved these financial statements for issue on 10 April 2019.

The Institute of Public Health in Ireland Company Limited by Guarantee

Management information

For the financial year ended 31 December 2018

Detailed profit and loss account

For the financial year ended 31 December 2018

	Note	2018 €	2017 €
Turnover		2,124,353	1,968,558
Less: overheads			
Administration expenses		(1,627,219)	(1,623,076)
Operating surplus		497,134	345,482
Surplus for the financial year		497,134	345,482
		2018 €	2017 €
Department of Health (ROI)		1,377,050	1,376,950
Department of Health (NI)		476,515	433,892
Grant income		269,040	99,868
Other income		1,748	57,848
		2,124,353	1,968,558

Schedule to the detailed accounts

For the financial year ended 31 December 2018

	2018 €	2017 €
Directors salaries	99,379	73,655
Directors pension costs - defined contribution schemes	7,366	6,957
Staff salaries	772,055	747,213
Employers PRSI	89,087	81,631
Staff pension costs - defined contribution schemes	44,752	49,101
Staff training	10,496	15,151
Canteen	3,234	3,182
Entertainment	824	146
Hotels, travel and subsistence	16,944	18,703
Research and development	68,600	61,537
Printing and stationery	7,366	8,331
Postage	2,052	2,457
Telephone and fax	18,653	20,250
Computer costs	31,717	25,146
General office expenses	(36,834)	85,930
Communication costs	11,811	20,086
Trade subscriptions	14,241	14,931
Legal and professional	39,955	20,277
Auditors' remuneration	5,000	5,000
Accountancy fees	10,739	17,489
Public events	20,654	38,065
Bank charges	885	1,418
Difference on foreign exchange	21,593	567
Rent - non-operating leases	199,469	189,172
Rates	29,904	31,064
Light and heat	5,374	3,485
Cleaning	10,851	11,684
Service charges	35,130	47,765
Insurances	6,819	7,832
Repairs and maintenance	5,560	2,672
Tangible fixed assets - depreciation	16,325	12,179
Loss on sale of tangible assets	1,440	-
Recruitment costs	54,601	-
Stamp duty	1,177	-
	1,627,219	1,623,076