Registered number: 362110

THE INSTITUTE OF PUBLIC HEALTH IN IRELAND COMPANY LIMITED BY GUARANTEE

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

COMPANY INFORMATION

Directors	Bryan Dooley Suzanne Costello Kate O'Flaherty (resigned 8 February 2021) Patricia Fitzpatrick (resigned 1 January 2021) Greg Straton (appointed 8 February 2021)
Company secretary	Sinéad Ward
Registered number	362110
Registered office	700 South Circular Road Dublin D08 NH90
Trading Address	700 South Circular Road Dublin D08 NH90 6th Floor City Exchange Gloucester Street Belfast BT1 4JH
Independent auditors	PKF O'Connor, Leddy & Holmes Limited Harold's Cross Road Dublin D6W P993
Bankers	Ulster Bank 130 Lower Baggot Street Dublin 2 D02 XN61 Ulster Bank Lombard House 10 - 20 Lombard Street Belfast BT1 1BH
Solicitors	Lewis Silkin LLP Dublin D02 P211 O'Connell Brennan Solicitors Armitage House 10 Hatch Street Lower Dublin D02 HX72

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DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

The Directors present their annual report and the audited financial statements for The Institute of Public Health in Ireland Company Limited by Guarantee for the year ended 31 December 2021. The Company qualifies as a small company in accordance with Section 280A of the Companies Act 2014 and this report has been prepared in accordance with the small companies regime.

Principal activities

The principal activity of the Company continued to be the provision of services to inform public policy to support healthier populations in Ireland and Northern Ireland. The Company is an agency of the Department of Health and is jointly funded by the Departments of Health in Ireland and Northern Ireland. Its activities are non-commercial and in the public interest.

Results and review of operations

The deficit for the year, after taxation, amounted to €171,373 *(2020 - surplus €244,708)*.

Funding from both Departments for 2021 allowed the Institute to meet the business plan objectives approved by the Board and to do so in compliance with internal budgets and control procedures. The Institute delivered its program of research, evidence review and policy development with a deficit of €171,373, reflecting the multi-year nature of some programs of work and pandemic-related delays, particularly where clinical input was required.

During 2021, considerable progress was made towards the IPH strategic objectives 2020-25. The objectives set out in this plan form the basis of the Institute's annual business plan during this five-year period. While the impact of the pandemic was ongoing throughout 2020 and affected the work of everyone engaged in all aspects of public health, it did see a return to a focus on health improvement which is core to the work of IPH. A great deal of additional work continued to be required in health and safety, ICT and HR to support the Institute's staff and activities during Covid-19. Despite this, substantive work was undertaken by the programme team in health inequalities, health impact assessment, ageing and wellbeing and data collation and communication. The outcomes of this work will be evident throughout 2022 as further outputs are achieved as work develops.

Progress on the governance review was slower than anticipated due to the huge demands on the Departments of Health during this time and plans to expedite this work in early 2022 are in place.

Directors

The Directors who served during the year were:

Bryan Dooley
Suzanne Costello
Kate O'Flaherty (resigned 8 February 2021)
Patricia Fitzpatrick (resigned 1 January 2021)
Greg Straton (appointed 8 February 2021)

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 from the Departments of Health in Ireland and Northern Ireland has been static in recent years, while IPH outputs have increased. This has been possible because of a programme of reducing overheads and an organisational restructure. There is now little scope for further efficiencies and the Board is not confident that the current levels of service can be maintained under current funding levels. Whilst increasing the capacity of the Institute to meet its strategic objectives is achievable by planned incremental increases in funding via business case submissions, costs arising from increasing internal governance and compliance requirements has placed pressures on funding levels without any concomitant increase in outputs. This work is a legacy of a decade's old governance structure which is now being reshaped to meet governance requirements under the Code of Governance of State Bodies.

• The Directors continue to identify the impact of the UK withdrawal from the EU as a risk factor. Uncertainty regarding the Protocol and realisation of the increasing complexity of the impact of the UK withdrawal on North South working is creating additional workload and cost to the operations of the Institute. Risk mitigation and monitoring is ongoing however it is increasingly clear costs are now permanent rather than transitional.

Accounting records

The Directors believe 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 Company's accounting records are maintained at the Company's registered office at 700 South Circular Road, Dublin 8.

Research and development activities

The Company incurred €337,525 (2020: €88,608) on the continuing evidence synthesis and research on the provision of public health activities in Northern Ireland and Ireland.

Statement on 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 auditors are 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 auditors are aware of that information.

Branches outside the state

The Company has a branch in Belfast, Northern Ireland.

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Events since the year end of the financial year

- With the UK withdrawal agreement coming into effect in 2021, the Directors continue to monitor its impact, including costs and administration.
- The Directors continue to assess the impact of Covid19 on the ability of the organisation to deliver its programme of work in 2022 and the impact on the staff body as they transition to a hybrid model of work to deliver the organisation’s business plan. The Directors await the final details on the Governments Remote Working strategy to guide the longer-term changes to work practices from 2022.

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 2021 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 an agency of the Department of Health and is co-funded by the Department of Health Ireland and 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 Accounts IQ. There are integrated financial control modules for income, expenditure, debtors, creditors and fixed assets on the system.
- The Institute of Public Health in Ireland Company Limited by Guarantee outsource's its UK and Irish payroll function.

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 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.

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Audit and risk committee

During the year, the Board appointed an Audit and Risk committee as a sub-committee of the Board. The audit and risk committee's terms of reference define the scope of the committee's oversight responsibility and how they are to be discharged. The Board approved the terms of reference for the committee on 1st December 2021.

Auditors

The auditors, PKF O'Connor, Leddy & Holmes Limited, continue 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.

Bryan Dooley
Director

Date: 28 April 2022

Suzanne Costello
Director

Date: 28 April 2022

DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2021

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 the Companies Act 2014 and 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.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

On behalf of the board

Bryan Dooley	**Suzanne Costello**
Director	Director
Date: 28 April 2022	Date: 28 April 2022

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE INSTITUTE OF PUBLIC HEALTH IN IRELAND COMPANY LIMITED BY GUARANTEE

Report on the audit of the financial statements

Opinion

We have audited the financial statements of The Institute of Public Health in Ireland Company Limited by Guarantee (the 'Company') for the year ended 31 December 2021, which comprise the Income and Expenditure Account, the Balance Sheet, the Statement of Changes in Reserves and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is Irish law and Financial Reporting Standard 102 ‘The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion, the accompanying financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2021 and of its deficit for the year then ended;
- have been properly prepared in accordance with Financial Reporting Standard 102 ‘The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE INSTITUTE OF PUBLIC HEALTH IN IRELAND COMPANY LIMITED BY GUARANTEE (CONTINUED)

Other information

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

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

We have nothing to report in this regard.

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

Based solely on the work undertaken in the course of the audit, we report that:

- in our opinion, the information given in the Directors' Report is consistent with the financial statements; and
- in our opinion, the Directors' Report has been prepared in accordance with applicable legal requirements.

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, and the financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

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

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE INSTITUTE OF PUBLIC HEALTH IN IRELAND COMPANY LIMITED BY GUARANTEE (CONTINUED)

Respective responsibilities and restrictions on use

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

As explained more fully in the Directors' Responsibilities Statement 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 for such internal control as the Directors 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 the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the auditor for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: https://www.iaasa.ie/Publications/Auditing-standards. This description forms part of our Auditors' Report.

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

This report is made solely to the Company's member 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 member 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 member for our audit work, for this report, or for the opinions we have formed.

David McGarry
for and on behalf of
PKF O'Connor, Leddy & Holmes Limited
Statutory Audit Firm
Harold's Cross Road
Dublin
D6W P993
Date: 28 April 2022

INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	**2021** €	*2020* €
Income	4	**1,933,848**	*1,965,429*
Administrative expenses		**(2,105,221)**	*(1,720,721)*
Operating (deficit)/surplus	5	**(171,373)**	*244,708*
Tax on (deficit)/surplus	8	**-**	*-*
(Deficit)/surplus for the financial year		**(171,373)**	*244,708*

All amounts relate to continuing operations.

There were no recognised gains and losses for 2021 or 2020 other than those included in the income and expenditure account.

The notes on pages 12 to 22 form part of these financial statements.

Signed on behalf of the board:

Bryan Dooley

Director

Date: 28 April 2022

Suzanne Costello

Director

Date: 28 April 2022

BALANCE SHEET
AS AT 31 DECEMBER 2021

	Note		2021 €		*2020 €*
Fixed assets					
Tangible assets	9		**199,666**		*208,785*
			199,666		*208,785*
Current assets					
Debtors: amounts falling due within one year	10	**87,423**		*134,218*	
Cash at bank and in hand	11	**1,015,871**		*1,169,395*	
		1,103,294		*1,303,613*	
Creditors: amounts falling due within one year	12	**(142,987)**		*(181,052)*	
Net current assets			**960,307**		*1,122,561*
Total assets less current liabilities			**1,159,973**		*1,331,346*
Net assets			**1,159,973**		*1,331,346*
Reserves					
Accumulated funds	13		**1,159,973**		*1,331,346*
Members' funds			**1,159,973**		*1,331,346*

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

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

Bryan Dooley
Director

Date: 28 April 2022

Suzanne Costello
Director

Date: 28 April 2022

The notes on pages 12 to 22 form part of these financial statements.

STATEMENT OF CHANGES IN RESERVES
FOR THE YEAR ENDED 31 DECEMBER 2021

	Accumulated funds	Members' funds
	€	€
At 1 January 2021	**1,331,346**	**1,331,346**
Comprehensive income for the year		
Deficit for the year	**(171,373)**	**(171,373)**
At 31 December 2021	**1,159,973**	**1,159,973**

The notes on pages 12 to 22 form part of these financial statements.

STATEMENT OF CHANGES IN RESERVES
FOR THE YEAR ENDED 31 DECEMBER 2020

	Accumulated funds	Members' funds
	€	€
At 1 January 2020	**1,086,638**	**1,086,638**
Comprehensive income for the year		
Surplus for the year	**244,708**	**244,708**
At 31 December 2020	**1,331,346**	**1,331,346**

The notes on pages 12 to 22 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

1. General information

These financial statements comprising the Income and Expenditure Account, the Balance Sheet, the Statement of Changes in Reserves and the related notes constitute the individual financial statements of The Institute of Public Health in Ireland Company Limited by Guarantee for the financial year ended 31 December 2021.

The Institute of Public Health in Ireland Company Limited by Guarantee is a state sponsored body which is limited by guarantee. It is incorporated in the Republic of Ireland and the address of its registered office is 700 South Circular Road, Dublin 8.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2014.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The Company has availed of the exemption in FRS 102 7.1B from including a cash flow statement in the financial statements on the grounds that the Company is small.

The following principal accounting policies have been applied:

2.2 Income

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

2.3 Going concern

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

2. Accounting policies (continued)

2.4 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is Euros.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Profit and Loss Account within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

2.5 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to profit or loss 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.

2.6 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Profit and Loss Account in the same period as the related expenditure.

2. Accounting policies (continued)

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 profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.8 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

As the institute is a non-commercial state sponsored body, it is exempt from paying corporation tax on any surplus income arising in the year.

2.9 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

2. Accounting policies (continued)

2.9 Tangible fixed assets (continued)

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.

Depreciation is provided on the following basis:

Office equipment	-	20% Straight Line
Computer equipment	-	33% Straight Line

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 profit or loss.

2.10 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 reserves, 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 had been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

2.11 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.

2.12 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.

2.13 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.

2. Accounting policies (continued)

2.14 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Income and Expenditure Account in the year that the company becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking in to account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

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

When preparing 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 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 reporting period. While changes in the allocation of the estimated sales price will not effect the amount of total revenue 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 comprise primarily of land and buildings. The annual depreciation charge depends primarily on the estimated lives of each type of asset. 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 charge for the financial year. The net book value of Tangible Fixed Assets subject to depreciation at the financial year end date was €199,666 (2019: €208,785).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

4. Turnover

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

	2021	*2020*
	€	*€*
Department of Health (ROI)	**1,377,000**	*1,427,000*
Department of Health (NI)	**493,673**	*478,485*
Grant income	**27,035**	*43,703*
Other income	**-**	*7,362*
Other funding	**36,140**	*8,879*
	1,933,848	*1,965,429*

5. (Deficit)/ surplus on ordinary activities before taxation

The operating surplus/(deficit) is stated after charging:

	2021	*2020*
	€	*€*
Research & development charged as an expense	**361,609**	*88,602*
Depreciation of tangible fixed assets	**60,795**	*28,225*
Exchange differences	**(19,179)**	*25,481*
Defined contribution pension cost	**80,673**	*80,374*
Rent - operating leases	**146,095**	*147,978*

6. Employees

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

	2021	*2020*
	No.	*No.*
Management	**5**	*5*
Program Staff	**8**	*8*
Technical & support staff	**6**	*6*
	19	*19*

Key management compensation amounted to €438,678 (2020: €426,164).

7. Directors' remuneration

	2021 €	*2020 €*
Directors' emoluments	**97,880**	*95,504*
Company contributions to defined contribution pension schemes	**7,911**	*8,812*
	105,791	*104,316*

During the year retirement benefits were accruing to no Directors *(2020 - NIL)* in respect of defined contribution pension schemes.

8. Taxation

	2021 €	*2020 €*
Total current tax	**-**	*-*
Deferred tax		
Total deferred tax	**-**	*-*
Taxation on profit on ordinary activities	**-**	*-*

Factors affecting tax charge for the year

The tax assessed for the year is different than *(2020 - different than)* the standard rate of corporation tax in Ireland of 12.5% *(2020 - 12.5%)*. The differences are explained below:

	2021 €	*2020 €*
(Loss)/profit on ordinary activities before tax	**(171,373)**	*244,708*
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in Ireland of 12.5% (2020 - 12.5%)	**(21,422)**	*30,589*
Effects of:		
State sponsored body exemption from corporation tax	**21,422**	*(30,589)*
Total tax charge for the year	**-**	*-*

8. Taxation (continued)

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

9. Tangible fixed assets

	Office equipment €	Computer equipment €	Total €
Cost or valuation			
At 1 January 2021	**213,297**	**82,738**	**296,035**
Additions	**42,623**	**9,053**	**51,676**
At 31 December 2021	**255,920**	**91,791**	**347,711**
Depreciation			
At 1 January 2021	**41,256**	**45,994**	**87,250**
Charge for the year on owned assets	**46,658**	**14,137**	**60,795**
At 31 December 2021	**87,914**	**60,131**	**148,045**
Net book value			
At 31 December 2021	**168,006**	**31,660**	**199,666**
At 31 December 2020	*172,041*	*36,744*	*208,785*

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

10. Debtors

	2021 €	*2020 €*
Trade debtors	**-**	*61,620*
Other debtors	**11,146**	*887*
Prepayments	**74,735**	*70,378*
Accrued income	**1,542**	*1,333*
	87,423	*134,218*

11. Cash and cash equivalents

	2021 €	*2020 €*
Cash at bank and in hand	**1,015,871**	*1,169,395*
	1,015,871	*1,169,395*

12. Creditors: Amounts falling due within one year

	2021 €	*2020 €*
Trade creditors	**5,430**	*64,659*
Taxation and social insurance	**30,054**	*34,859*
Other creditors	**-**	*3,511*
Accruals	**107,503**	*61,764*
Deferred income	**-**	*16,259*
	142,987	*181,052*

Trade Creditors are payable at various dates over the coming months in accordance with the suppliers' usual and customary credit terms.

Other taxes including social insurance are repayable at various dates over the coming months in accordance with the applicable statutory provisions.

The terms of accruals and deferred income are based on the underlying contracts.

13. Reserves

Retained Earnings

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

Includes all current and prior period retained surpluses and deficits.

14. Company status

The Company is limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding €1 towards the assets of the company in the event of liquidation.

15. Pension commitments

The company operates a defined contributions pensions 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 €80,673 (2020: €80,374). Contributions totaling €Nil (2020: €3,511) were payable to the fund at the reporting date are included in other creditors.

16. Commitments under operating leases

At 31 December 2021 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2021 €	*2020* €
Not later than 1 year	**138,138**	*138,138*
Later than 1 year and not later than 5 years	**518,431**	*518,431*
Later than 5 years	**78,093**	*224,188*
	734,662	*880,757*

17. Post balance sheet events

There have been no significant events affecting the Company since the year end.

18. Controlling party

The company is controlled by the members.

19. Approval of financial statements

The board of Directors approved these financial statements for issue on 28 April 2022.