



Financial Statements

The Institute of Public Health in Ireland Limited

For the Year Ended 31 December 2015

The Institute of Public Health in Ireland Limited

(A Company Limited by Guarantee)

Company Information

Directors	Dr Patricia Fitzpatrick Dr Carolyn Harper Mr Owen Metcalfe (Resigned 08 March 2016) Dr Anne Kilgallen Ms Kate O'Flaherty Dr John Devlin Dr Elizabeth Mitchell (Appointed 08 March 2016)
Company secretary	Sinead Ward (Appointed 18 December 2015) Maria McWalter (Resigned 18 December 2015)
Registered number	362110
Registered office	5th Floor, Bishop's Square Redmond's Hill Dublin 2
Independent auditors	Grant Thornton Chartered Accountants & Registered Auditors Molyneux House Bride Street Dublin 8
Bankers	Ulster Bank 130 Lower Baggot Street Dublin 2 Ulster Bank Lombard House Belfast BT1 1BH
Solicitors	Matheson 70 Sir John Rogerson's Quay Dublin 2

The Institute of Public Health in Ireland Limited
(A Company Limited by Guarantee)

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The Institute of Public Health in Ireland Limited

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Directors' Report

For the Year Ended 31 December 2015

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

This is the first year in which the financial statements have been prepared under FRS 102. Refer to note 18 in the notes to the financial statements section for an explanation of the transition.

Companies Act 2014

Under the new Companies Act 2014, a company limited by guarantee will continue to have a two document constitution, including a memorandum and articles of association, it must have at least two directors and must hold an AGM, unless it is a single member company. There is now also a requirement for a company limited by guarantee to have the company type added to the end of the company name, i.e. "Company Limited by Guarantee" or "Cuideachta faoi theorainn Ráthaíochta" must form the end of the company name. The board will approve the registration of the amended constitution and the adoption of the new format to the Institute's legal title during the transition period as set out under the Companies Act 2014.

Principal activities

The principal activity of the company continued to be the provision of services in support of public health activities throughout the island of Ireland. The company is non-profit making.

Business review

The directors are satisfied with the company's performance during the year. The directors believe that the company is in a stable position.

Results

The surplus for the year after taxation amounted to €35,769 (2014 - deficit €36,845).

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 both the Department of Health in the Republic of Ireland and the Department of Health, Social Services & Public Safety in Northern Ireland have been maintained at current levels for the coming year. The Board are confident that current levels of service can be maintained under these funding levels.
- The premises in which the Dublin office are situated are expected to undergo major building works during 2016, following a successful planning application by the building Owners to redevelop the 5th and 6th floor. This work is expected to have an impact on the organisation for both the duration of the build and after completion of the works. Negotiations regarding future lease arrangements have been initiated with the landlord.

The Institute of Public Health in Ireland Limited

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Directors' Report

For the Year Ended 31 December 2015

Directors

The directors who served during the year were:

Dr Patricia Fitzpatrick

Dr Carolyn Harper

Mr Owen Metcalfe

Dr Anne Kilgallen

Ms Kate O'Flaherty

Dr John Devlin

Dr Elizabeth Mitchell (Appointed 08 March 2016)

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

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 are maintained at the company's business address at 5th Floor, Bishop's Square, Redmond's Hill, Dublin 2.

Events since the end of the year

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

Future developments

The CEO Owen Metcalfe has stated his intention to resign from his position as Chief Executive Officer following the approval of the financial statements for the year ended 31st December 2015.

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 that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that 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.

Auditors

Grant Thornton were appointed as the company's auditors for the year, and have indicated their willingness to continue in office in accordance with Section 383(2) of the Companies Act 2014.

The Institute of Public Health in Ireland Limited

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Directors' Report

For the Year Ended 31 December 2015

Statement of Internal Financial Controls

The board of directors acknowledges its responsibility for the Institute of Public Health in Ireland Limited'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 Limited during 2015 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 Limited is primarily funded by the Department of Health in the Republic of Ireland and the Department of Health, Social Services and Public Safety in Northern Ireland.

Information Systems

- The Institute of Public Health in Ireland Limited's information systems include an 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 outsources its 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.

The Institute of Public Health in Ireland Limited

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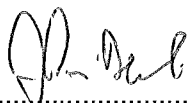
Directors' Report

For the Year Ended 31 December 2015

This report was approved by the board on

16/6/16

and signed on its behalf.



.....
Dr John Devlin
Director



.....
Dr Elizabeth Mitchell
Director

The Institute of Public Health in Ireland Limited

(A Company Limited by Guarantee)

Directors' Responsibilities Statement

For the Year Ended 31 December 2015

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 giving a true and fair view of the state of affairs of the company for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with Irish Generally Accepted Accounting Practice in Ireland, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and promulgated by the Institute of Chartered Accountants in Ireland and Irish law.


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 for the financial year end date of the surplus or deficit of the company 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 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 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 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


.....
Dr John Devlin
Director

Date: 16/6/16


.....
Dr Elizabeth Mitchell
Director

Date: 16/6/16



Independent Auditors' Report to the Members of The Institute of Public Health in Ireland Limited

We have audited the financial statements of The Institute of Public Health in Ireland Limited for the year ended 31 December 2015, which comprise the Statement of Comprehensive income, the Statement of Financial Position, the Statement of Changes in Equity, Statement of Cash Flows and the related notes. The financial reporting framework that has been applied in their preparation is Irish law and accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland, including Financial Reporting Standard 102 (Generally Accepted Accounting Practice in Ireland).

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

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements giving a true and fair view and otherwise comply with the Companies Act 2014. Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

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



Independent Auditors' Report to the Members of The Institute of Public Health in Ireland Limited

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view, in accordance with Generally Accepted Accounting Practice of the assets, liabilities and financial position of the company as at 31 December 2015 and of its surplus for the year then ended; and
- have been properly prepared in accordance with the requirements of the Companies Act, 2014.

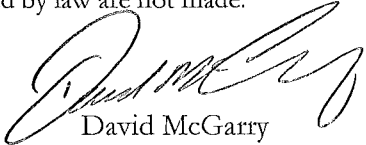
Matters on which we are required to report by the Companies Act, 2014

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

Matters on which we are required to report by exception

We have nothing to report in respect of the provisions in the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.

Molyneux House
Bride Street
Dublin 8


David McGarry
for and on behalf of
Grant Thornton
Chartered Accountants
Registered Auditors

Date: 16 June 2016

The Institute of Public Health in Ireland Limited
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Statement of Comprehensive Income

For the Year Ended 31 December 2015

	Note	2015 €	2014 €
Income	3	2,542,314	2,798,958
Administrative expenses		<u>(2,516,315)</u>	<u>(2,862,161)</u>
Operating surplus/(deficit)		25,999	(63,203)
Interest receivable and similar income	7	<u>21,813</u>	<u>26,358</u>
Surplus/(Deficit) on ordinary activities before taxation		47,812	(36,845)
Taxation on surplus/(deficit) on ordinary activities	8	<u>(12,043)</u>	<u>-</u>
Surplus/(Deficit) for the financial year		<u><u>35,769</u></u>	<u><u>(36,845)</u></u>

All amounts relate to continuing operations.

There were no recognised gains and losses for 2015 other than those included in the Statement of Comprehensive Income.

The notes on pages 12 to 21 form part of these financial statements.

The Institute of Public Health in Ireland Limited

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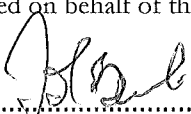
Statement of Financial Position

As at 31 December 2015


	Note	2015 €	2014 €
Fixed assets			
Tangible assets	9	27,349	32,175
Current assets			
Debtors: Amounts falling due within one year	10	79,361	128,681
Cash at bank and in hand	11	1,218,921	1,453,365
		<u>1,298,282</u>	<u>1,582,046</u>
Creditors: Amounts Falling Due Within One Year	12	(1,111,015)	(1,435,374)
		<u>187,267</u>	<u>146,672</u>
Net current assets		<u>214,616</u>	<u>178,847</u>
Total assets less current liabilities		<u>214,616</u>	<u>178,847</u>
Net assets		<u>214,616</u>	<u>178,847</u>
Capital and reserves			
Capital reserves		-	32,174
Retained earnings	13	214,616	146,673
Members' funds		<u>214,616</u>	<u>178,847</u>

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

Signed on behalf of the board:



Dr John Devlin
 Director



Dr Elizabeth Mitchell
 Director

Date: 16/6/16

The notes on pages 12 to 21 form part of these financial statements.

The Institute of Public Health in Ireland Limited

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Statement of Changes in Equity

As at 31 December 2015

	Capital reserves €	Retained earnings €	Total equity €
At 1 January 2015	32,174	146,673	178,847
Comprehensive income for the year			
Surplus for the year	-	35,769	35,769
Movement in capital reserves	(32,174)	32,174	-
At 31 December 2015	<u>-</u>	<u>214,616</u>	<u>214,616</u>

During the year the directors concluded that it was no longer necessary for the company to maintain a surplus capital reserve and accordingly the existing reserve was transferred to retained earnings.

As at 31 December 2014

	Capital reserves €	Retained earnings €	Total equity €
At 1 January 2014	15,808	183,518	199,326
Comprehensive income for the year			
Movement on capital reserves	16,366	-	16,366
Deficit for the year	-	(36,845)	(36,845)
At 31 December 2014	<u>32,174</u>	<u>146,673</u>	<u>178,847</u>

The notes on pages 12 to 21 form part of these financial statements.

The Institute of Public Health in Ireland Limited

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Statement of Cash Flows

For the Year Ended 31 December 2015

	2015 €	2014 €
Cash flows from operating activities		
Surplus/(deficit) for the financial year	35,769	(36,845)
Adjustments for:		
Depreciation of tangible assets	14,663	11,484
Interest received	(21,813)	(26,358)
Decrease/(increase) in debtors	49,320	(51,760)
(Decrease)/increase in creditors	(324,359)	285,798
Movement in capital reserves	-	16,366
Net cash (used)/generated from operating activities	<u>(246,420)</u>	<u>198,685</u>
Cash flows from investing activities		
Purchase of tangible fixed assets	(9,837)	(27,850)
Interest received	21,813	26,358
Net cash from investing activities	11,976	(1,492)
Net (decrease) / increase	(234,444)	197,193
Cash and cash equivalents at beginning of year	<u>1,453,365</u>	<u>1,256,172</u>
Cash at bank and in hand	<u>1,218,921</u>	<u>1,453,365</u>

The notes on pages 12 to 21 form part of these financial statements.

The Institute of Public Health in Ireland Limited

(A Company Limited by Guarantee)

Notes to the Financial Statements

For the Year Ended 31 December 2015

1. Company information

The Institute of Public Health in Ireland Limited is a non-commercial non-profit making 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 5th Floor, Bishop's Square, Redmond's Hill, Dublin 2.

2. Accounting policies

2.1 Basis of preparation of financial statements

These financial statements have been prepared on the going concern basis 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), and with the Companies Acts 2014.

This is the first year in which the financial statements have been prepared under FRS 102. Refer to note 18 for an explanation of the transition.

The financial statements are presented in Euro (€)

2.2 Going concern

After reviewing the company's results and forecasts, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

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 Tangible fixed assets

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

Notes to the Financial Statements

For the Year Ended 31 December 2015

2. Accounting policies (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. The estimated useful lives range as follows:

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 within 'other operating income' in the statement of comprehensive income.

2.5 Operating leases: Lessee

Rentals paid under operating leases are charged to the profit or loss on a straight line basis over the period of the lease.

2.6 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.

2.7 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.

2.8 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 Year Ended 31 December 2015

2. Accounting policies (continued)

2.9 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.

2.10 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 payments 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.

2.11 Holiday pay accrual

A liability is recognised to the extent of any unused holiday pay entitlement which is accrued at the Statement of Financial Position date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the Statement of Financial Position date.

2.12 Interest income

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

The Institute of Public Health in Ireland Limited

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Notes to the Financial Statements

For the Year Ended 31 December 2015

2.13 Taxation (Current and deferred)

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 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.

3. Analysis of income

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

	2015 €	2014 €
Department of Health (ROI)	1,117,000	1,117,000
Department of Health (NI)	440,427	411,673
CARDI and Institute of Palliative care	934,206	1,202,940
Other Income	50,681	67,345
	<u>2,542,314</u>	<u>2,798,958</u>

4. Surplus/(Deficit) on ordinary activities before taxation

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

	2015 €	2014 €
Depreciation of fixed assets	14,663	11,484
Exchange differences	(24,781)	(22,036)
Operating lease rentals	215,230	226,444
Research and development charged as an expense	<u>68,170</u>	<u>63,779</u>

The Institute of Public Health in Ireland Limited

(A Company Limited by Guarantee)

Notes to the Financial Statements

For the Year Ended 31 December 2015

5. Employees

Staff costs, including directors' remuneration, were as follows:

	2015 €	2014 €
Wages and salaries	1,462,637	1,388,849
Social security costs	136,668	146,269
Cost of defined contribution scheme	88,003	76,584
	<u>1,687,308</u>	<u>1,611,702</u>

Capitalised employee costs during the year amounted to €NIL (2014 - €NIL).

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

	2015 No.	2014 No.
Staff	<u>25</u>	<u>27</u>

6. Directors' remuneration

	2015 €	2014 €
Directors' emoluments	48,484	70,403
Company contributions to defined contribution pension schemes	-	-
	<u>45,484</u>	<u>70,403</u>

7. Interest receivable

	2015 €	2014 €
Other interest receivable	21,813	26,358
	<u>21,813</u>	<u>26,358</u>

The Institute of Public Health in Ireland Limited

(A Company Limited by Guarantee)

Notes to the Financial Statements

For the Year Ended 31 December 2015

8. Taxation

	2015 €	2014 €
Corporation tax		
Current tax on profits for the year	5,453	-
Adjustments in respect of previous periods	6,590	-
	<u>12,043</u>	<u>-</u>

Factors affecting tax charge for the year

The tax assessed for the financial year is different than the standard rate of corporation tax in Ireland of 12.5%. The differences are explained below:

Surplus/(deficit) on ordinary activities before tax	<u>47,876</u>	<u>(36,845)</u>
Surplus/(deficit) on ordinary activities multiplied by standard rate of corporation Tax in Ireland of 12.5%	5,985	(4,606)
Effects of:		
State sponsored body exemption from corporation tax	(3,259)	4,606
Tax on passive income	<u>2,727</u>	<u>-</u>
Total tax charge for the financial year	<u>5,453</u>	<u>-</u>

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

Notes to the Financial Statements

For the Year Ended 31 December 2015

9. Tangible fixed assets

	Office equipment €	Computer equipment €	Total €
Cost or valuation			
At 1 January 2015	43,197	137,973	181,170
Additions	3,166	6,671	9,837
At 31 December 2015	46,363	144,644	191,007
Depreciation			
At 1 January 2015	36,582	112,413	148,995
Charge for the year	2,393	12,270	14,663
At 31 December 2015	38,975	124,683	163,658
Net book value			
At 31 December 2015	7,388	19,961	27,349
At 31 December 2014	6,615	25,560	32,175
In respect of prior year:			
	Office equipment €	Computer equipment €	Total €
Cost or valuation			
At 1 January 2014	40,538	115,208	155,746
Additions	2,659	25,191	27,850
Disposals	-	(2,426)	(2,426)
At 31 December 2014	43,197	137,973	181,170
Depreciation			
At 1 January 2014	34,738	105,199	139,937
Charge for the year	1,844	9,640	11,484
Disposals	-	(2,426)	(2,426)
At 31 December 2014	36,582	112,413	148,995
Net book value			
At 31 December 2014	6,615	25,560	32,175
At 31 December 2013	5,800	10,009	15,809

The Institute of Public Health in Ireland Limited

(A Company Limited by Guarantee)

Notes to the Financial Statements

For the Year Ended 31 December 2015

10. Debtors

	2015 €	2014 €
Due within one year		
Other debtors	32,194	73,838
Prepayments	47,167	54,843
	<u>79,361</u>	<u>128,681</u>

11. Cash and cash equivalents

	2015 €	2014 €
Cash at bank and in hand	1,218,921	1,453,365
	<u>1,218,921</u>	<u>1,453,365</u>

12. Creditors: Amounts falling due within one year

	2015 €	2014 €
Trade creditors	80,856	22,299
Corporation tax payable	1,178	-
Research Fellowships not yet paid*	610,306	1,264,152
PAYE/PRSI	31,783	-
Other creditors	6,695	-
Deferred income	246,440	65,013
Accruals	133,757	83,910
	<u>1,111,015</u>	<u>1,435,374</u>

* Research fellowships not yet paid consists of CARDI research grants not yet paid but have been awarded to grant recipients and will be paid out during the course of 2016 to their universities.

The Institute of Public Health in Ireland Limited

(A Company Limited by Guarantee)

Notes to the Financial Statements

For the Year Ended 31 December 2015

13. Reserves

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

Retained earnings - 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. Commitments under operating leases

At 31 December 2015 the company had commitments under non-cancellable operating leases as follows:

	2015 €	2014 €
Not later than 1 year	165,361	5,135
Later than 1 year and not later than 5 years	305,285	130,007
Total	<u>470,646</u>	<u>135,142</u>

16. Post balance sheet events

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

17. Comparative figures

Certain comparatives have been restated to reflect current year presentation.

Notes to the Financial Statements

For the Year Ended 31 December 2015

18. First time adoption of FRS 102

Restated company statement of financial positions

	Note	31 December 2014 €	1 January 2014 €
Original members' funds		216,104	222,345
Holiday accrual adjustment	1	<u>(37,257)</u>	<u>(23,019)</u>
Restated members' funds		<u>178,847</u>	<u>199,326</u>

Restated profit or loss for the year ended 31 December 2014

	Note	31 December 2014 €	1 January 2014 €
Original surplus on ordinary activities before tax		(22,607)	9,777
Holiday accrual adjustment	1	<u>(14,238)</u>	<u>(23,019)</u>
Restated deficit for the financial year		<u>(36,845)</u>	<u>(13,242)</u>

Note 1 - Explanation of changes to previously reported deficit and reserves:

- 1 The company has adopted FRS 102 for the year ended 2015 and has restated the comparative amounts. Companies must now recognise a liability for the cost of all benefits to which employees are entitled at the reporting date that have yet to be paid. The Institute of Public Health in Ireland Limited had to recognise a liability for holiday leave and this increased the deficit and the creditor balance in the prior years by the amounts on the adjustments above.

19. Approval of financial statements

The board of directors approved these financial statements for issue on

16/06/2016

The Institute of Public Health in Ireland Limited

(A Company Limited by Guarantee)

Schedule to the Detailed Accounts

For the Year Ended 31 December 2015

	2015 €	2014 €
Income		
Department of Health (ROI)	1,117,000	1,117,000
Department of Health (NI)	440,427	411,673
CARDI and Institute of Palliative care	934,206	1,202,940
Other Income	50,681	67,345
	<u>2,542,314</u>	<u>2,798,958</u>

Administration expenses

Directors salaries	48,484	47,697
Staff salaries	1,507,433	1,464,402
Staff pension costs – defined contribution schemes	88,003	76,584
Staff development	20,345	22,630
Research and development	68,170	63,779
Hotels, travel and subsistence	61,506	57,168
Printing and stationery	23,966	43,530
Postage	5,436	6,581
General office expenses	7,570	10,858
Repairs and maintenance	2,864	3,481
Trade subscriptions	13,804	14,508
Legal and professional	121,229	88,398
Accountancy fees	11,760	12,450
Telephone and fax	28,581	31,817
Conferences and training events	44,601	51,635
Computer costs	49,066	35,689
Bank charges	1,410	1,432
Grants paid	88,684	489,084
Bad debts	300	-
Advertising and promotion	12,544	24,338

The Institute of Public Health in Ireland Limited

(A Company Limited by Guarantee)

Schedule to the Detailed Accounts

For the Year Ended 31 December 2015

	2015 €	2014 €
Administration expenses (continued)		
Rates	33,119	27,632
Insurance	7,039	6,760
Service charges	48,681	46,377
Cleaning	10,690	12,204
Light and heat	6,202	7,206
Rent	215,230	226,444
Difference on FX	(24,781)	(22,036)
Depreciation – office equipment	2,393	1,873
Depreciation – computer equipment	11,986	9,640
	<u>2,516,315</u>	<u>2,862,161</u>

Interest receivable

Bank interest receivable	21,813	26,358
	<u>21,813</u>	<u>26,358</u>