



**COMPETITION AND CONSUMER PROTECTION COMMISSION**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023**

## COMPETITION AND CONSUMER PROTECTION COMMISSION

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## COMPETITION AND CONSUMER PROTECTION COMMISSION

### INFORMATION

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<b>Members of the Commission:</b>	Jeremy Godfrey – Chairperson (resigned 12 February 2023) Patrick Kenny – Interim Chairperson (from 9 May 2023 to 2 August 2023) Brian McHugh – Chairperson (from 2 August 2023) Úna Butler Kevin O'Brien
<b>Commission Address:</b>	Bloom House Railway Street Dublin 1
<b>Accountants:</b>	Crowleys DFK 16/17 College Green Dublin 2
<b>Auditors:</b>	The Comptroller and Auditor General 3A Mayor Street Upper Dublin 1
<b>Web Site:</b>	<a href="http://www.ccpc.ie">www.ccpc.ie</a>

**COMPETITION AND CONSUMER PROTECTION COMMISSION**  
**GOVERNANCE STATEMENT AND COMMISSION MEMBERS' REPORT**

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**Governance**

The Board of the Competition and Consumer Protection Commission (referred to as the "Commission") was established under the Competition and Consumer Protection Act 2014 (the 2014 Act).

The Competition and Consumer Protection Commission (CCPC) is the statutory body responsible for promoting compliance with, and enforcing where necessary, competition and consumer protection law. The CCPC strives to improve consumer welfare across the economy by enforcing over 40 legislative instruments, including product safety legislation.

The aim of the CCPC is to make markets work better for consumers. To achieve this, the CCPC works to influence public debate and policy development, grow public understanding of the importance of open and competitive markets, promote competition and highlight the interests of consumers.

The CCPC provides information to consumers about their rights, personal finance and product safety, through a consumer helpline, a dedicated section of our website [ccpc.ie](http://ccpc.ie), public awareness campaigns and through our various financial education initiatives.

The CCPC has statutory roles in relation to Alternative Dispute Resolution and credit intermediaries. Until 01 April 2022, the CCPC also had a statutory role in the regulation of business relationships in the grocery sector.

The Commission is accountable to the Minister for Enterprise, Trade and Employment and is responsible for ensuring good governance and performs this task by setting strategic objectives and targets and taking strategic decisions on all key business issues. The day-to-day management, control and direction of the CCPC are the responsibility of the Chairperson, the Members of the Commission and the senior management team.

**Commission Responsibilities**

The work and responsibilities of the Commission are set out in documented procedures which contain the matters specifically reserved for Commission decision as set out in Section 10 (7) of the 2014 Act i.e. functions that the Commission may not delegate. Standing items considered by the Commission include:

- reports from committees,
- financial reports,
- formal Commission decisions,
- declaration of interests,
- reports from divisions, and
- reserved matters.

Section 31 of the 2014 Act requires the Commission to keep, in such form as may be approved by the Minister for Enterprise, Trade and Employment with the consent of the Minister for Public Expenditure and Reform, all proper and usual accounts of money received and expended by it.

**COMPETITION AND CONSUMER PROTECTION COMMISSION**  
**GOVERNANCE STATEMENT AND COMMISSION MEMBERS' REPORT**

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In preparing these financial statements, the Commission is required to:

- select suitable accounting policies and apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that it will continue in operation, and
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.

The Commission is responsible for keeping adequate accounting records which disclose, with reasonable accuracy at any time, its financial position and enables it to ensure that the financial statements comply with Section 31 of the Competition and Consumer Protection Act 2014. The maintenance and integrity of the corporate and financial information on the CCPC's website is the responsibility of the Commission.

The Commission is responsible for approving the annual plan and budget. Evaluation of the performance of the CCPC by reference to the annual plan and budget is discussed regularly at Commission meetings.

The Commission is also responsible for safeguarding its assets and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Commission considers that the financial statements of the CCPC give a true and fair view of the financial performance and the financial position of the CCPC at 31 December 2023.

### **Commission Structure**

The CCPC is governed by a Commission which consists of a Chairperson and up to six members, all of whom are appointed by the Minister for Enterprise, Trade and Employment for a term not exceeding five years. Commission members may be reappointed for a further period of five years with the permission of the Minister. Commission members cannot be appointed for more than two terms. The Chairperson is responsible for the running of the organisation and for its corporate governance. The Chairperson is assisted in the management, control and direction of the CCPC by the Members and other senior executives. The Chairperson and Members form a collegiate decision-making Commission for key statutory decisions, in addition to having whole-time executive responsibilities.

The Commission has two scheduled meetings per month. In addition, ad hoc meetings are scheduled where matters arising are urgent, are reserved to the Commission and cannot be delegated and/or where there are statutory timeframes. Examples would be decisions on Phase 2 mergers, use of enforcement powers or requests for co-operation from foreign agencies. The table below details the appointment period for members in 2023:

<b>Board Member</b>	<b>Role</b>	<b>Date Appointed</b>
Brian McHugh	Chairperson	2 August 2023
Patrick Kenny	Member	10 January 2022 (date renewed)
Úna Butler	Member	10 January 2022
Kevin O'Brien	Member	22 August 2022
Jeremy Godfrey	Former Chairperson	Resigned 12 February 2023
Brian McHugh <sup>1</sup>	Former Member	1 September 2022 (date renewed)

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<sup>1</sup> Brian McHugh was a Member of the Commission until being appointed as Chairperson on 2 August 2023.

**COMPETITION AND CONSUMER PROTECTION COMMISSION**  
**GOVERNANCE STATEMENT AND COMMISSION MEMBERS' REPORT**

The Commission has established an **Audit and Risk Committee (ARC)**.

The ARC comprises a Chairperson and three members (two of whom are external / independent). The role of the ARC is to support the Commission in relation to its responsibilities for issues of risk, control and governance and associated assurance. The ARC is independent from the financial management of the organisation. In particular the Committee ensures that the internal control systems including audit activities are monitored actively and independently. The ARC reports to the Commission after each meeting, and formally in writing annually.

The members of the Audit and Risk Committee are: Conor Blackwell (external Chairperson)<sup>2</sup>, Brian McHugh<sup>3</sup> (internal), Carmel Foley(external), Eilis Quinlan (external) and Úna Butler (internal). There were four meetings of the ARC in 2023.

**Schedule of Attendance, Fees and Expenses**

A schedule of attendance at the Commission and Committee meetings for 2023 is set out below including the fees and expenses received by each member:

	Commission	Audit & Risk Committee	Salaries * 2023 €	Fees 2023 (paid annually in arrears) €	Expenses in relation to attending Commission meetings 2023 €
Number of meetings					
Jeremy Godfrey	3/5	-	29,918	-	-
Patrick Kenny	28/30	-	157,047	-	-
Brian McHugh	28/30	2/2	173,283	-	-
Úna Butler	27/30	2/2	146,118	-	-
Kevin O'Brien	23/30	-	148,394	-	-
Conor Blackwell		4/4	-	2,816	-
Jimmy Murphy	-	0/0	-	283	-
Carmel Foley	-	4/4	-	1,131	-
Eilis Quinlan	-	3/4	-	283	-
			<b>654,760</b>	<b>4,513</b>	<b>-</b>

\* Members of the Commission do not receive fees as they are not external (part-time) board members but are employed by the Department of Enterprise, Trade and Employment as full-time Executive Board members of the CCPC.

**Key Personnel Changes**

Jeremy Godfrey resigned as Chairperson on 12 February 2023. Brian McHugh started his term as Chairperson on 2 August 2023.

<sup>2</sup> Conor Blackwell resigned as Chair of the ARC at the end of 2023 and has been replaced by Martin Higgins.

<sup>3</sup> Following his appointment as Chairperson of the CCPC, Brian McHugh was replaced by Úna Butler for the final two ARC meetings of 2023.

**COMPETITION AND CONSUMER PROTECTION COMMISSION**  
**GOVERNANCE STATEMENT AND COMMISSION MEMBERS' REPORT**

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**Disclosures Required by Code of Practice for the Governance of State Bodies (2016)**

The Commission is responsible for ensuring that the CCPC has complied with the requirements of the Code of Practice for the Governance of State Bodies ("the Code"), as published by the Department of Public Expenditure and Reform in August 2016. The following disclosures are required by the Code:

**Employee Short-Term Benefits Breakdown**

Employees' short-term benefits in excess of €60,000 are outlined in Note 5 to the financial statements.

**Consultancy Costs**

Consultancy costs include the cost of external advice to management and exclude outsourced 'business-as-usual' functions.

	<b>2023</b>	<b>2022</b>
	<b>€</b>	<b>€</b>
Legal advice	187,298	374,094
Economic advice	-	22,755
IT consultancy	57,737	41,340
Strategy Development	38,216	83,253
Other	18,662	16,607
<b>Total consultancy costs</b>	<b>301,913</b>	<b>538,049</b>
Consultancy costs capitalized	-	-
Consultancy costs charged to the Income and Expenditure and Retained Revenue Reserves	301,913	538,049
<b>Total</b>	<b>301,913</b>	<b>538,049</b>

**COMPETITION AND CONSUMER PROTECTION COMMISSION**  
**GOVERNANCE STATEMENT AND COMMISSION MEMBERS' REPORT**

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**Legal Costs and Settlements**

The table below provides a breakdown of amounts recognised as expenditure in the reporting period in relation to legal costs, settlements and conciliation and arbitration proceedings relating to contracts with third parties. This does not include expenditure incurred in relation to general legal advice received by the Commission which is disclosed in Consultancy costs above.

	<b>2023</b>	<b>2022</b>
	€	€
Legal fees – enforcement	88,709	31,036
Conciliation and arbitration payments	-	-
Settlements	-	-
<b>Total</b>	<b>88,709</b>	<b>31,036</b>

**Travel and Subsistence Expenditure**

Travel and subsistence expenditure is categorised as follows:

	<b>2023</b>	<b>2022</b>
	€	€
Domestic		
- Commission *	1,249	1,568
- Employees	40,711	42,927
International		
- Commission *	13,900	27,777
- Employees	70,487	45,609
<b>Total</b>	<b>126,347</b>	<b>117,881</b>

\* There was €1,154 paid directly to the Chairperson of the Commission in 2023 (2022: €2,391). There was €2,428 paid directly to the remaining Members of the Commission in 2023 (2022: €1,239). A breakdown of expenses among Commission Members is contained in Note 5 to the financial statements.



**COMPETITION AND CONSUMER PROTECTION COMMISSION**  
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**Hospitality Expenditure**

The Statement of Income and Expenditure includes the following hospitality expenditure:

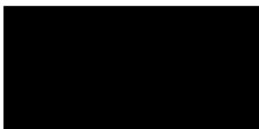
	2023	2022
	€	€
Staff and corporate hospitality	2,113	1,336
Total	<u>2,113</u>	<u>1,336</u>

**Statement of Compliance**

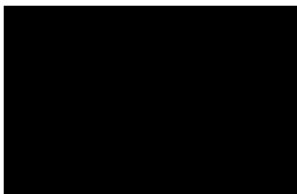
The Commission has adopted the Code of Practice for the Governance of State Bodies, as published by the Department of Public Expenditure and Reform in August 2016. The Commission has procedures in place to ensure compliance with the Code and the Commission was in compliance with the Code for 2023.

The Code of Practice for the Governance of State Bodies provides that agreement may be sought by State bodies from their relevant Minister/parent Department in respect of provisions that may be applied proportionately for use by them. The Commission wrote to the Department of Enterprise, Trade and Employment (DETE) in this regard and received clarification and agreement in respect of the following:

- Provisions in relation to role of the Board, role of the Chairperson and role of Board members  
The stewardship structure of the Commission is atypical. There is no Board structure. The Commission undertakes the collective role of a Board with the Chairperson undertaking the role of an accounting officer. Therefore, in addition to performing its duties as a "Board", the Commission also performs executive functions.



**Kevin O'Brien**  
Member



**Brian McHugh**  
Chairperson

**Date: 30/09/2024**

## COMPETITION AND CONSUMER PROTECTION COMMISSION

### STATEMENT ON INTERNAL CONTROL

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#### SCOPE OF RESPONSIBILITY

On behalf of the Competition and Consumer Protection Commission, we acknowledge the Commission's responsibility for ensuring that an effective system of Internal Control is maintained and operated. This responsibility takes account of the requirements of the Code of Practice for the Governance of State Bodies (2016).

#### PURPOSE OF THE SYSTEM OF INTERNAL CONTROL

The system of Internal Control is designed to manage risks to a tolerable level rather than eliminate it. The system can therefore only provide reasonable and not absolute assurance that assets are safeguarded, transactions are authorised and properly recorded, and that material errors or irregularities are either prevented or would be detected in a timely period.

The system of Internal Control, which accords with the guidance issued by the Department of Public Expenditure and Reform has been in place in the CCPC for the year ended 31 December 2023 and up to the date of approval of the financial statements.

#### CAPACITY TO HANDLE RISK

The Audit and Risk Committee comprises a Chairperson and three members (two of whom are external / independent). The ARC met four times in 2023.

The Commission has a properly constituted internal audit function which is adequately resourced and conducts a programme of work agreed with the ARC. The internal audit function operates in accordance with the Code of Practice for the Governance of State Bodies (revised 2016). The Commission's monitoring and review of effectiveness of the systems of Internal Control is informed by the work of the outsourced internal auditor and the Audit and Risk Committee. The following reviews were carried out in 2023:

- Review of Effectiveness of Internal Controls;
- Product Safety;
- Money Tools Calculators (validation);
- Procurement;
- General Data Protection Regulation (GDPR)
- Alternative Dispute Resolution ("ADR") and Vehicle Crime
- HR Talent Retention and Succession
- A follow up review in respect of the recommendations made in previous internal audit reviews.

The Commission has developed a risk management policy which sets out its risk appetite, the risk management processes in place and details the roles and responsibilities of staff in relation to risk. The policy has been issued to all staff to alert management on emerging risks and control weaknesses. This policy is reviewed by the Commission periodically and, where revisions are approved, is presented to the CCPC's Audit and Risk Committee for review.

## COMPETITION AND CONSUMER PROTECTION COMMISSION

### STATEMENT ON INTERNAL CONTROL

(CONTINUED)

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#### RISK AND CONTROL FRAMEWORK

The CCPC has implemented a risk management system which identifies and reports key risks and the management actions being taken to address and, to the extent possible, to mitigate those risks.

A corporate risk register is in place which identifies the key risks facing the CCPC and these have been identified, evaluated and graded according to their significance. The register is normally reviewed and updated by the Commission on a quarterly basis. The risk register details the controls and actions needed to mitigate risks and responsibility for operation of controls assigned to specific staff.

The most up-to-date Corporate Risk Register is provided in advance of each Audit and Risk Committee meeting along with a memo detailing any changes, including the reasoning for such changes.

The systems of Internal Control are based on a framework of regular management information, a system of delegation and accountability, a set of financial procedures, administrative procedures including segregation of duties and rigorous ongoing checks by the finance function.

We confirm that a control environment containing the following elements is in place:

- A comprehensive budgeting system with an annual budget, which is reviewed and approved by the Members of the Commission;
- Authorisation limits are set for the disbursement of the Commission's funds;
- Regular review by the Members of the Commission of periodic and annual financial information and reports (including management accounts), which indicate financial performance against budgets;
- There are clearly defined management responsibilities, including financial responsibilities which have been assigned with corresponding accountability;
- There are policies and procedures for all key business processes, which are reviewed regularly;
- Monitoring and reporting on internal control processes, including an Annual Assurance Statement completed by Divisional Directors;
- There are mechanisms and systems aimed at ensuring the security of the Information and Communication Technology (ICT) systems;
- There are formal procedures to monitor the activities and safeguard the assets of the organisation and;
- Payment of CCPC's salaries is conducted through the National Shared Services Office (NSSO) and is covered by an Employee Services Management Agreement between the NSSO and the CCPC's parent Department (DETE).

## COMPETITION AND CONSUMER PROTECTION COMMISSION

### STATEMENT ON INTERNAL CONTROL

(CONTINUED)

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#### ONGOING MONITORING AND REVIEW

Formal procedures have been established for monitoring control processes and control deficiencies are communicated to those responsible for taking corrective action and to senior management and the Commission, where relevant, in a timely manner. We can confirm that the following ongoing monitoring systems are in place:

- Key risks and related controls have been identified and processes have been put in place to monitor the operation of those key controls and report any identified deficiencies;
- Reporting arrangements have been established at all levels where responsibility for financial management has been assigned; and
- There are regular reviews by the Commission and senior management of periodic and annual performance and financial reports which indicate performance against budget and forecasts

#### PROCUREMENT

We confirm that during 2023 the CCPC had procedures in place to ensure compliance with current procurement rules and matters arising regarding controls over procurement are highlighted under internal control issues.

#### REVIEW OF EFFECTIVENESS

We confirm that the CCPC has procedures to monitor the effectiveness of its risk management and control procedures. The Commission's monitoring and review of the effectiveness of the system of internal control is informed by the work of the internal and external auditors, the Audit and Risk Committee which oversees their work, and the senior management within the CCPC responsible for the development and maintenance of the internal control framework.

We confirm that the Commission conducted an annual review of the effectiveness of the internal controls for 2023. The Statement on Internal Control has been reviewed by the Audit and Risk Committee and the Commission to ensure it accurately reflects the control system in operation during the reporting period.

A review of Internal Controls in 2023 was carried out and signed off by the Commission in February 2024.

The Commission is reasonably assured that the system of Internal Control instituted and implemented in the CCPC for the financial year ended 31<sup>st</sup> December 2023 is effective.

**COMPETITION AND CONSUMER PROTECTION COMMISSION**

**STATEMENT ON INTERNAL CONTROL**

**(CONTINUED)**

**INTERNAL CONTROL ISSUES**

<b>Details of Weaknesses</b>	<b>Mitigating Actions</b>
<p>During 2023, the contracts for Financial Administration Services and Media Buying Services were rolled past their expiry dates pending conclusion of competitive tendering processes. Both tendering processes were conducted under OGP Frameworks, and the OGP were unable to facilitate them through to completion in advance of both contracts expiring. However, both tendering processes were completed in 2023.</p> <p>The contract for Financial Administration Services was due to expire in July. In April, the OGP granted the CCPC self-serve access to run a tendering process under the framework. The CCPC sought advice on completing the SRFT document in May and were told that the OGP had decided to end the framework five months early, so it could no longer be used. The replacement framework would not commence until June, so a tendering process run under it could not be completed in advance of the contract expiring, resulting in the contract rolling. The expenditure for work completed during this period amounted to €10,547.</p> <p>The OGP were initially contacted in November 2022 to identify average timelines for completing tender processes under the Media Buying framework so the CCPC could plan to have a new contract in place at the beginning of June 2023. Unfortunately, the OGP did not provide this information. The OGP were contacted again at the beginning of April to start the process and were given indicative timelines for completion. The OGP informed the CCPC that they could not meet these timelines and could not publish the SRFT until the beginning of June. The CCPC inquired as to whether the self-serve process could be used to allow the tendering process to be completed within the timeframe outlined but this was deemed not possible, resulting in the contract rolling past its expiry date. The expenditure for work completed during this period amounted to €711,292. This includes both the media buying agency's fee which totaled €44,477 and the cost of purchasing media space, which constitutes the greater amount of expenditure at €666,815. It should be noted that the purchase of media space is not an item for tendering and so the costs are not applicable to procurement.</p>	<p>While the CCPC currently contacts the OGP in advance of tendering processes using OGP Frameworks, to determine the timeline for completion, the CCPC will aim to contact the OGP earlier in the planning of the tendering process, to identify their availability for facilitating competitions and will use the self-serve option provided by the OGP, where appropriate.</p>

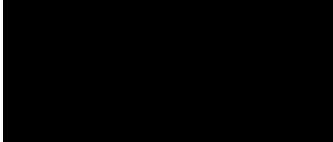
On behalf of the Competition and Consumer Protection Commission:

**COMPETITION AND CONSUMER PROTECTION COMMISSION**

**STATEMENT ON INTERNAL CONTROL**

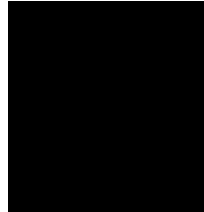
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**Kevin O'Brien  
Member**

**Date:30/09/2024**



**Brian McHugh  
Chairperson**

**Date: 30/09/2024**



# Ard Reachtaire Cuntas agus Ciste Comptroller and Auditor General

## Report for presentation to the Houses of the Oireachtas

### Competition and Consumer Protection Commission

#### Opinion on the financial statements

I have audited the financial statements of the Competition and Consumer Protection Commission for the year ended 31 December 2023 as required under the provisions of section 31 of the Competition and Consumer Protection Act 2014. The financial statements comprise

- the statement of income and expenditure and retained revenue reserves
- the statement of comprehensive income
- the statement of financial position
- the statement of cash flows, and
- the related notes, including a summary of significant accounting policies.

In my opinion, the financial statements give a true and fair view of the assets, liabilities and financial position of the Competition and Consumer Protection Commission at 31 December 2023 and of its income and expenditure for 2023 in accordance with Financial Reporting Standard (FRS) 102 — *The Financial Reporting Standard applicable in the UK and the Republic of Ireland*.

#### *Basis of opinion*

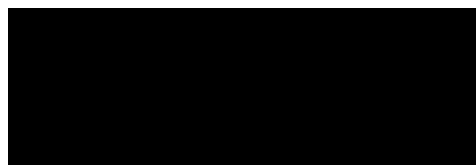
I conducted my audit of the financial statements in accordance with the International Standards on Auditing (ISAs) as promulgated by the International Organisation of Supreme Audit Institutions. My responsibilities under those standards are described in the appendix to this report. I am independent of the Competition and Consumer Protection Commission and have fulfilled my other ethical responsibilities in accordance with the standards.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

#### Report on information other than the financial statements, and on other matters

The Competition and Consumer Protection Commission has presented certain other information together with the financial statements. This comprises the governance statement and Commission members' report, and the statement on internal control. My responsibilities to report in relation to such information, and on certain other matters upon which I report by exception, are described in the appendix to this report.

I have nothing to report in that regard.



For and on behalf of the  
Comptroller and Auditor General  
30 September 2024

## Appendix to the report

### Responsibilities of Commission members

As detailed in the governance statement and Commission members' report, the Commission members are responsible for

- the preparation of annual financial statements in the form prescribed under section 31 of Competition and Consumer Protection Act 2014
- ensuring that the financial statements give a true and fair view in accordance with FRS 102
- ensuring the regularity of transactions
- assessing whether the use of the going concern basis of accounting is appropriate, and
- such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### Responsibilities of the Comptroller and Auditor General

I am required under section 31 of the Competition and Consumer Protection Act 2014 to audit the financial statements of the Competition and Consumer Protection Commission and to report thereon to the Houses of the Oireachtas.

My objective in carrying out the audit is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement due to fraud or error. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the ISAs 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 the ISAs, I exercise professional judgment and maintain professional scepticism throughout the audit. In doing so,

- I 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 my 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.
- I 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 on the effectiveness of the internal controls.
- I evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures.

- I conclude on the appropriateness of the use of the going concern basis of accounting and, based on the audit evidence obtained, on whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Competition and Consumer Protection Commission's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my report. However, future events or conditions may cause the Competition and Consumer Protection Commission to cease to continue as a going concern.
- I 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 fair presentation.

I 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 I identify during my audit.

I report by exception if, in my opinion,

- I have not received all the information and explanations I required for my audit, or
- the accounting records were not sufficient to permit the financial statements to be readily and properly audited, or
- the financial statements are not in agreement with the accounting records.

### Information other than the financial statements

My opinion on the financial statements does not cover the other information presented with those statements, and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, I am required under the ISAs to read the other information presented and, in doing so, consider whether the other information is materially inconsistent with the financial statements or with knowledge obtained during the audit, or if it otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact.

### Reporting on other matters

My audit is conducted by reference to the special considerations which attach to State bodies in relation to their management and operation. I report if I identify material matters relating to the manner in which public business has been conducted.

I seek to obtain evidence about the regularity of financial transactions in the course of audit. I report if I identify any material instance where public money has not been applied for the purposes intended or where transactions did not conform to the authorities governing them.



**COMPETITION AND CONSUMER PROTECTION COMMISSION**  
**STATEMENT OF INCOME AND EXPENDITURE AND RETAINED REVENUE RESERVES**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

	Notes	2023	2022
<b>INCOME</b>		<b>€</b>	<b>€</b>
Oireachtas Grant	2	18,566,044	16,748,418
Income from Levy	3	3,703,713	2,420,903
Other Income		35,922	4
		<u>22,305,679</u>	<u>19,169,325</u>
Application Fees	4	1,170,072	1,194,406
Application Fees Reimbursed/Reimbursable to DETE		(1,170,072)	(1,194,406)
Net Deferred Funding for Pensions	12	3,156,000	3,907,000
		<u>25,461,679</u>	<u>23,076,325</u>
<b>EXPENDITURE</b>			
Staff Costs	5	15,329,482	14,637,270
Operational Expenses	6	8,987,086	7,991,244
		<u>24,316,568</u>	<u>22,628,514</u>
<b>SURPLUS FOR THE YEAR BEFORE APPROPRIATIONS</b>		<b>1,145,111</b>	<b>447,811</b>
Transfer from/(to) Capital Account	11	77,899	(27,216)
<b>SURPLUS FOR THE YEAR AFTER APPROPRIATIONS</b>		<b>1,223,010</b>	<b>420,595</b>
Balance brought forward at 1 January		311,592	(109,003)
<b>Balance brought forward at 31 December</b>		<u><b>1,534,602</b></u>	<u><b>311,592</b></u>

The Statement of Cash Flows and Notes 1 - 19 form part of these financial statements.

On behalf of the Commission of the Competition and Consumer Protection Commission:



**Kevin O'Brien**  
Member

Date: 30/09/2024



**Brian McHugh**  
Chairperson

Date: 30/09/2024

**COMPETITION AND CONSUMER PROTECTION COMMISSION**

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2023**

		2023	2022
	Notes	€	€
<b>SURPLUS / (DEFICIT) FOR THE FINANCIAL YEAR</b>		1,223,010	420,595
Experience (losses) / gain on retirement benefit obligations	12iii	1,137,000	(3,709,000)
Changes in assumptions underlying the present value of retirement benefit obligations	12iii	111,000	19,179,000
Total actuarial gain / (losses) in the year		<u>1,248,000</u>	<u>15,470,000</u>
Adjustment to deferred retirement benefits funding		(1,248,000)	(15,470,000)
Total Comprehensive Income for the year		<u><u>1,223,010</u></u>	<u><u>420,595</u></u>

The Statement of Cash Flows and Notes 1 – 19 form part of these financial statements.

On behalf of the Commission of the Competition and Consumer Protection Commission:

  
**Kevin O'Brien**  
Member

  
**Brian McHugh**  
Chairperson

Date: 30/09/2024

Date: 30/09/204

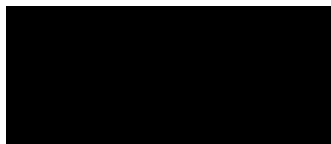
**COMPETITION AND CONSUMER PROTECTION COMMISSION**

**STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2023**

	Notes	As at 31 December 2023 €	As at 31 December 2022 €
<b>FIXED ASSETS</b>			
Property, plant & equipment	8	101,180	179,079
<b>CURRENT ASSETS</b>			
Receivables	9	711,281	350,334
Cash and cash equivalents		1,919,861	979,201
		<u>2,631,142</u>	<u>1,329,535</u>
<b>CURRENT LIABILITIES (AMOUNTS FALLING DUE WITHIN ONE YEAR)</b>			
Payables	10	<u>(1,096,540)</u>	<u>(1,017,943)</u>
<b>NET CURRENT ASSETS</b>		1,534,602	311,592
<b>NET ASSETS</b>		1,635,782	490,671
<b>RETIREMENT BENEFITS</b>			
Retirement benefit obligations	12iii	(40,129,000)	(38,221,000)
Deferred retirement benefit funding asset	12iv	40,129,000	38,221,000
<b>TOTAL NET ASSETS</b>		<u><u>1,635,782</u></u>	<u><u>490,671</u></u>
<b>REPRESENTING</b>			
Capital Account	11	101,180	179,079
Retained revenue reserves		1,534,602	311,592
		<u><u>1,635,782</u></u>	<u><u>490,671</u></u>

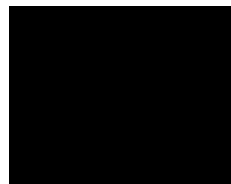
The Statement of Cash Flows and Notes 1 - 19 form part of these financial statements.

On behalf of the Commission of the Competition and Consumer Protection Commission:



**Kevin O'Brien**  
Member

**Date: 30/09/2024**



**Brian McHugh**  
Chairperson

**Date: 30/09/2024**

**COMPETITION AND CONSUMER PROTECTION COMMISSION**

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Notes	2023	2022
<b>Net Cash Flow from Operating Activities</b>		€	€
Excess income over expenditure / (expenditure over income)		1,223,010	420,595
Bank Interest Received		(35,922)	(4)
Transfer (from)/to capital account	11	(77,899)	27,216
Depreciation of fixed assets	8	86,571	94,817
(Increase)/Decrease in receivables	9	(360,947)	35,609
Increase/(Decrease) in payables	10	78,597	(500,844)
<b>Net cash inflow / (outflow) from Operating Activities</b>		913,410	77,389
<b>Cash flows used in Investing Activities</b>			
Payment to acquire property, plant & equipment	8	(8,672)	(122,033)
<b>Net cash flows from Investing Activities</b>		(8,672)	(122,033)
<b>Cash flow from Financing Activities</b>			
Bank interest received		35,922	4
<b>Net increase/(decrease) in cash and cash equivalents</b>		940,660	(44,640)
Cash and cash equivalents at the beginning of the year		979,201	1,023,841
Cash and cash equivalents at the end of the year		1,919,861	979,201

## COMPETITION AND CONSUMER PROTECTION COMMISSION

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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#### 1. ACCOUNTING POLICIES

The basis of accounting and significant accounting policies adopted by the Competition and Consumer Protection Commission are set out below. They have all been applied consistently throughout the year and for the preceding year.

##### A) GENERAL

The Competition and Consumer Protection Commission was established on 31 October 2014, by the Minister for Enterprise, Trade and Employment, under the Competition and Consumer Protection Act 2014. The Act also provided for the dissolution of the National Consumer Agency (NCA) and the Competition Authority (TCA) with effect from 30 October 2014. The staff, assets, rights and obligations of legacy bodies were transferred to the Commission in accordance with the Act. The Competition and Consumer Protection Commission is a Public Benefit Entity.

##### B) STATEMENT OF COMPLIANCE

The financial statements of the Commission for the year ended 31 December 2023 have been prepared in accordance with FRS 102, the financial reporting standard applicable in the UK and Ireland issued by the Financial Reporting Council (FRC).

##### C) BASIS OF PREPARATION

The financial statements have been prepared under the historical cost convention, except for certain assets and liabilities that are measured at fair values as explained in the accounting policies below. The financial statements are in the form approved by the Minister for Enterprise, Trade and Employment with the concurrence of the Minister for Public Expenditure and Reform. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Commission's financial statements.

The financial statements are prepared in Euros which is the functional currency of the Commission.

##### D) REVENUE

###### Oireachtas Grant

Revenue is generally recognised on an accruals basis. An exception to this is in the case of Oireachtas Grants which are recognised on a cash receipts basis. The DETE provides funding for the Public Awareness and Financial Education functions, on the condition that these funds would be reimbursed to DETE upon receipt of the Commission levy.

## COMPETITION AND CONSUMER PROTECTION COMMISSION

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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#### **E) LEVY INCOME**

The Commission is responsible for consumer information and education functions relating to financial services under section 10(3)(j) of the Act of 2014.

The cost of the Commission's financial services function is funded by a levy on regulated financial service entities (this funds a total of 16 staff). Income is taken into account in respect of the levy for the period in which the regulated financial service entities were subject to regulation by the Central Bank.

Section 24D of the Consumer Protection Act 2007 (as inserted by the Central Bank Reform Act 2010) provides that the Commission may enter into an arrangement with a prescribed body in relation to the collection of the levies.

Provisions for correcting a surplus or deficiency in levy income that occur in a financial year are defined in Section 24C of the Consumer Protection Act (as inserted by the Central Bank Reform Act 2010), whereby the levy is reduced or increased the following year to reflect Commission expenditure in the performance of the consumer information and education functions referred to above.

Costs related solely to levy funded activities are recorded as levy expenditure, while costs related solely to exchequer funded activities are recorded as exchequer expenditure. Other costs that are in relation to both levy and exchequer funded CCPC functions (mainly services costs) are apportioned on the basis of the split of total staff numbers assigned to levy funded functions and exchequer funded functions respectively.

#### **F) APPLICATION FEES INCOME**

Fees received by the Commission for the issuing of credit intermediary licences, pawnbroker licences, fixed payment notices, mergers and costs awarded by the courts are recorded as income of the Commission which are then reimbursed to D/ETE.

#### **G) PROPERTY, PLANT AND EQUIPMENT**

Property, plant and equipment are stated at their historical cost less accumulated depreciation, adjusted for any provision for impairment. Depreciation is provided on all property, plant and equipment at rates estimated to write off the cost less the estimated residual value of each asset on a straight-line basis over their estimated useful lives, as follows:

Computer Hardware	20%
Computer Software	20%
Office Equipment	20%
Furniture	10%

Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of an age and in the condition expected at the end of its useful life. If there is objective evidence of the value of an asset, an impairment loss is recognised in the Statement of Income and Expenditure and Retained Revenue Reserves in the year.

## COMPETITION AND CONSUMER PROTECTION COMMISSION

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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#### H) CAPITAL ACCOUNT

State grants used for the purchase of fixed assets are transferred to the capital account in the year in which the expenditure is incurred and are credited to income over the estimated useful lives of the related assets. The capital account represents the unamortised amount of income used to finance fixed assets.

#### I) FOREIGN CURRENCIES

Transactions denominated in foreign currencies are translated into euro and recorded at the rate of exchange ruling at the dates of transactions. Monetary assets and liabilities denominated in foreign currencies are translated into euro at the rates of exchange ruling at the reporting date or a forward purchase contract rate where such contracts exist.

#### J) RECEIVABLES

Receivables are recognised at fair value, less a provision for doubtful debts. The provision for doubtful debts is a specific provision, and is established when there is objective evidence that the Commission will not be able to collect all amounts owed to it. All movements in the provision for doubtful debts are recognised in the Statement of Income and Expenditure and Retained Revenue Reserves.

#### K) PROVISIONS

Provisions are recognised when the Commission has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount of the obligation can be estimated reliably.

#### L) CONTINGENCIES

Contingent liabilities, arising as a result of past events, are not recognised when (i) it is not probable that there will be an outflow of resources or that the amount cannot be reliably measured at the reporting date or (ii) when the existence will be confirmed by the occurrence or non-occurrence of uncertain future events not wholly within the Commission's control. Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resources is remote.

Contingent assets are not recognised. Contingent assets are disclosed in the financial statements when an inflow of economic benefits is probable.

## COMPETITION AND CONSUMER PROTECTION COMMISSION

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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#### M) OPERATING LEASE

Rental expenditure under operating leases is recognised in the Statement of Income and Expenditure and Retained Revenue Reserves over the life of the lease. Expenditure is recognised on a straight-line basis over the lease period, except where there are rental increases linked to the expected rate of inflation, in which case these increases are recognised when incurred. Any lease incentives received are recognised over the life of the lease.

#### N) EMPLOYEE BENEFITS

##### Short-term Benefits

Short term benefits such as holiday pay are recognised as an expense in the year, and benefits that are accrued at year-end are included in the Payables figure in the Statement of Financial Position.

##### Retirement Benefits

Staff of the Commission comprise those directly employed by the Commission and officers on secondment and assignment from the civil and public service. The Commission has no pension liability in respect of seconded and assigned staff. The Commission pays a superannuation contribution to DETE for seconded and assigned staff at a rate of either 25% or 30% (depending upon date of entry to the Civil/Public Service), that is charged to expenditure.

The Commission operates a defined benefit pension scheme for its staff, which is funded annually on a pay as you go basis from monies available to it, including monies provided by DETE and from contributions deducted from staff salaries. Defined benefit contributions are retained by DETE.

The Public Service Pensions (Single Scheme and Other Provisions) Act 2012 became law on 28<sup>th</sup> July 2012 and introduced the new Single Public Service Pension Scheme ("Single Scheme") which commenced with effect 1<sup>st</sup> January 2013. All new employees of the Commission, who are new entrants to the Public Sector, on or after 1<sup>st</sup> January 2013 are members of the Single Scheme. Single Scheme contributions are remitted to the Department of Public Expenditure and Reform.

Pension scheme liabilities are measured on an actuarial basis using the projected unit method.

Actuarial gains and losses arising from changes in actuarial assumptions and from experience surpluses and deficits are reflected in the Statement of Comprehensive Income for the year in which they occur and a corresponding adjustment is recognised in the amount recoverable from DETE.

Pension liabilities represent the present value of future pension payments earned by staff to date. Deferred pension funding represents the corresponding asset to be recovered in future periods from DETE.



## COMPETITION AND CONSUMER PROTECTION COMMISSION

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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#### O) CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the reporting date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The following judgements have had the most significant effect on amounts recognised in the financial statements.

(a) Impairment of property, plant and equipment

Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less cost to sell and value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash generating units). Non-financial assets that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

(b) Depreciation and Residual Values

The Commission have reviewed the asset lives and associated residual values of all fixed asset classes, and in particular, the useful economic life and residual values of fixtures and fittings, and have concluded that asset lives and residual values are appropriate.

(c) Provision for doubtful debts

The Commission makes an estimate of the recoverable value of trade debtors and other debtors. The Commission uses estimates based on historical experience in determining the level of debts, which may not be collected. These estimates include such factors as the current rating of the debtor, the ageing profile of debtors and historical experience. The level of provision required is reviewed on an on-going basis.

(d) Provisions

The Commission makes provisions for legal and constructive obligations, which it knows to be outstanding at the period end date. These provisions are generally made based on historical or other pertinent information, adjusted for recent trends where relevant. However, they are estimates of the financial costs of events that may not occur for some years. As a result of this and the level of uncertainty attaching to the final outcomes, the actual out-turn may differ significantly from that estimated.

(e) Retirement benefit obligation

The assumptions underlying the actuarial valuations for which the amounts recognised in the financial statements are determined (including discount rates, rates of increase in future compensation levels and mortality rates), updated annually based on current economic conditions, and for any relevant changes to the terms and conditions of the pension and post-retirement plans.

The assumptions can be affected by:

- (i) the discount rate, changes in the rate of return on high-quality corporate bonds
- (ii) future compensation levels, future labour market conditions

**COMPETITION AND CONSUMER PROTECTION COMMISSION**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**2. OIREACHTAS GRANT**

All funding is primarily provided through the Department of Enterprise, Trade and Employment (DETE) 32.

<b>Vote Subhead</b>	<b>2023</b>	<b>2022</b>
	€	€
C.8 (i) – Pay	11,123,044	9,847,418
C.8 (i) – Non Pay	7,961,000	7,181,000
C.8 (ii) – Pay	1,340,753	1,129,642
C.8 (ii) – Non Pay	-	-
	<hr/>	<hr/>
	20,424,797	18,158,060
C.8 (ii) Pay (Reimbursed)	(1,340,753)	(1,129,642)
C.8 (ii) – Non Pay (Reimbursed)	-	-
Department of Finance *	-	150,000
Employee pension contributions retained	(518,000)	(430,000)
	<hr/>	<hr/>
	<b>18,566,044</b>	<b>16,748,418</b>

\* A grant from the Department of Finance was received in respect of a switching campaign in 2022.

	<b>2023</b>	<b>2022</b>
	€	€
<b>3. LEVY</b>		
Opening Balance 01 January	1,550	(1,519)
Levy invoices issued	3,703,713	2,420,903
Levy receipts collected	(3,699,665)	(2,417,834)
Levy bad debt	-	-
Closing Balance 31 December	<hr/> <b>5,598</b> <hr/>	<hr/> <b>1,550</b> <hr/>

Invoices totalling €3,703,713 covering the liability for the year ended 31 December 2023 as provided for in S.I No.28 of 2023 - Consumer Protection Act 2007 (Competition and Consumer Protection Commission) Levy Regulations 2021 were issued in May. An amount of €5,598 remained to be collected at year end.

Levy invoices are written off when they are deemed irrecoverable. This normally occurs when an organisation has ceased operating.

## COMPETITION AND CONSUMER PROTECTION COMMISSION

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

<b>4. APPLICATION FEES</b>	<b>2023</b>	<b>2022</b>
	<b>€</b>	<b>€</b>
Merger Fees*	544,038	544,000
Credit Intermediaries and pawnbroker licence fees**	553,199	544,959
On the Spot Fines / Fixed Payment Notices ***	15,000	5,100
Court Awards	-	6,650
Other income (Social welfare etc.)	57,835	93,697
Pensions Receipt	-	-
Application fees reimbursed to DETE	(1,070,507)	(1,111,875)
Due to DETE	(99,565)	(82,531)
	<u>-</u>	<u>-</u>

\*Merger Income under the Competition Act 2002, part 3 Section B, as amended by Section 55 of the Competition and Consumer Protection Act 2014. Merger notifications to the Commission are accompanied by a fee of €8,000.

Merger notifications – 2023: 68 (2022: 68).

\*\*Number of licences issued: credit intermediaries – 1,318 (2022: 910), pawnbrokers – 3 (2022: 3).

\*\*\*Fixed payment notices and On the Spot Fines – 52 (2022: 17). Number of cases where costs were awarded by the courts 3 (2022: 2).

All merger receipts, credit intermediary receipts, fixed payment notices or other miscellaneous income received by the Commission are paid over to DETE.

## COMPETITION AND CONSUMER PROTECTION COMMISSION

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

<b>5. STAFF COSTS</b>	<b>2023</b>	<b>2022</b>
	€	€
Salaries and Wages	12,189,277	10,649,911
Superannuation – Staff Scheme	2,963,000	3,819,000
Staff training	177,205	168,359
	<u>15,329,482</u>	<u>14,637,270</u>
Actual Staffing Levels – WTE (at year end)	182.2	137.7

The DETE administers the payroll for the Commission (migrated to Payroll Shared Services Centre during 2017). Additional Superannuation Contributions of €277,051 (2022: €262,379) deducted by the Department from the Commission staff was retained by the Department. The Department also remitted single scheme employee contributions €362,883 (2022: €300,332) to DPER in respect of Commission staff.

There were no termination payments made during the year (2022: €18,146).

Included in salaries and wages above are amounts of €34,033 relating to overtime.

#### **A) CHAIRPERSON'S REMUNERATION**

##### Current Chairperson

Brian McHugh started his term as Chairperson on 2 August 2023 for a 5-year term. The Chairperson received salary payments of €173,283 and incurred travel costs to the value of €3,572 in the year 2023.

The current Chairperson was a member of an unfunded defined benefit public sector scheme and his pension entitlements do not extend beyond the standard entitlements in the relevant public sector defined benefit superannuation scheme. The current Chairperson did not receive any performance related payments or any other benefit in kind during the year.

##### Former Chairperson

The former Chairperson, Jeremy Godfrey, was appointed on 1 January 2022 for a five-year term. The Chairperson received salary payments of €29,918 and incurred travel costs to the value of €28 in the year 2023. Jeremy Godfrey resigned as Chairperson on 12 February 2023.

The former Chairperson was a member of an unfunded defined benefit public sector scheme and his pension entitlements do not extend beyond the standard entitlements in the relevant public sector defined benefit superannuation scheme. The former Chairperson did not receive any performance related payments or any other benefit in kind during the year.

**COMPETITION AND CONSUMER PROTECTION COMMISSION**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**B) EMPLOYEE BENEFITS BREAKDOWN**  
Range of total employee benefits (from €60,000 upwards)

From	To	2023	2022
€60,000	- €69,999	20	8
€70,000	- €79,999	17	15
€80,000	- €89,999	13	17
€90,000	- €99,999	10	7
€100,000	- €109,999	4	3
€110,000	- €119,999	3	1
€120,000	- €129,999	1	-
€130,000	- €139,999	-	-
€140,000	- €149,999	2	1
€150,000	- €159,999	1	2
€160,000	- €169,999	-	-
€170,000	- €179,999	1	-
€180,000	- €189,999	-	1
		<b>72</b>	<b>55</b>

Note: For the purposes of this disclosure, short-term employee benefits in relation to services rendered during the reporting period include salary, overtime allowances and other payments on behalf of the employee but exclude employer's PRSI.

**C) MEMBERS' TRAVEL AND SUBSISTENCE EXPENSES**

<b>Member</b>	<b>2023</b>	<b>2022</b>
	€	€
Jeremy Godfrey	28	11,422
Patrick Kenny	1,297	356
Brian McHugh	3,572	1,382
Úna Butler	1,673	898
Kevin O'Brien	8,579	1,399
	<b>15,149</b>	<b>15,457</b>

Key management personnel remuneration is disclosed in note 16 to the financial statements.

**COMPETITION AND CONSUMER PROTECTION COMMISSION**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**6. OPERATIONAL EXPENSES**

			<b>2023</b>	<b>2022</b>
	<b>Non-Levy</b>	<b>Levy</b>	<b>Total</b>	<b>Total</b>
	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
Post & Telecommunications	81,646	9,798	91,444	90,898
IT Equipment & Services	828,950	80,796	909,746	704,961
Printing & Stationery	33,342	4,956	38,298	44,914
Travel & Subsistence - National	41,152	808	41,960	44,495
Travel & Subsistence – International	83,593	794	84,387	73,386
Office Premises & General Maintenance	1,043,283	123,199	1,166,482	1,087,935
European Consumer Centre*	888,136	-	888,136	217,203
Incidental Expenses	73,273	11,148	84,421	85,658
HR Related Expenditure	40,341	3,710	44,051	51,914
Legal Fees	212,143	3,055	215,198	314,133
Other consultancy costs	756,976	15,296	772,272	1,389,661
Internal Audit	31,931	13,537	45,468	37,254
Financial administration	179,554	29,681	209,235	176,065
Audit fee	22,050	2,450	24,500	24,500
Marketing, Promotion & Consumer Awareness Activities**	1,024,851	1,598,040	2,622,891	1,932,584
Recruitment	405,782	39,308	445,090	482,648
Agency Fees	233,750	26,893	260,643	279,520
Depreciation	86,571	-	86,571	94,771
Call Centre	716,574	85,008	801,582	745,873
Insurance	121,394	20,430	141,824	105,988
Bank Charges	838	1,137	1,975	4,788
Allowance for doubtful debts	-	-	-	593
Prompt Payment Interest & Compensation	-	-	-	41
Testing Purchases	10,912	-	10,912	1,092
Levy Collection Fees	-	-	-	369
	<u>6,917,042</u>	<u>2,070,044</u>	<u>8,987,086</u>	<u>7,991,244</u>

\* The European Consumer Centre (ECC) Ireland is part of a European network that provides advice, information and support on consumer rights when buying goods and services in another European country. The Department of Enterprise, Trade and Employment co-funds the operation of ECC Ireland along with the European Commission. The CCPC channelled the annual funding allocation for ECC Ireland through subhead C8 on behalf of the Department. A Governance and Oversight Agreement (GOA) is in place between the CCPC and ECC Ireland. The CCPC has applied to the European Commission to be the new provider for the ECC Ireland service and is in the process of setting up a new ECC Ireland service.

\*\* In performing its functions under the Act to promote and protect the interests of consumers, the Commission is required to carry out public awareness and information campaigns and to undertake research and analysis for the purpose of educating and advising consumers in relation to consumer protection. The allocation of this expenditure is as follows:

	<b>2023</b>			<b>2022</b>
	<b>Non-Levy</b>	<b>Levy</b>	<b>Total</b>	<b>Total</b>
	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
Advertising	85,972	2,180	88,152	42,289
Research	219,660	240,748	460,408	191,206
Public Relations	51,338	17,784	69,122	98,045
Media Buy and Distribution Services	591,812	1,043,519	1,635,331	1,230,211
Financial Education	-	223,729	223,729	125,082
Other	<u>76,069</u>	<u>70,080</u>	<u>146,149</u>	<u>245,751</u>
	<u>1,024,851</u>	<u>1,598,040</u>	<u>2,622,891</u>	<u>1,932,584</u>

**COMPETITION AND CONSUMER PROTECTION COMMISSION**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**7. LEVY RELATED FUNCTIONS**

Included in Note 3, 5 and 6 are the following income and expenses for the levy related functions.

	<b>2023</b>	<b>2022</b>
	€	€
<b>Income</b>		
Income from Levy	3,703,713	2,420,903
Other income	<u>29,425</u>	<u>4</u>
	3,733,138	2,420,907
<b>Expenditure</b>		
<b><u>Pay</u></b>		
Salaries and Wages	1,340,103	1,140,108
Pension	-	-
Staff training	<u>23,806</u>	<u>21,341</u>
	1,363,909	1,161,449
<b><u>Non-Pay</u></b>		
Post & Telecommunications	9,798	18,167
IT Equipment & Services	80,796	120,047
Printing & Stationery	4,956	9,401
Travel & Subsistence	1,602	1,787
Office Premises & General Maintenance	123,199	226,124
Incidental Expenses	11,148	17,693
HR Related Expenditure	3,710	20,614
Legal fees	3,055	-
Internal Audit and Accountancy	43,218	43,373
Audit Fee	2,450	4,900
Marketing, Promotion & Consumer Awareness Activities	1,598,040	884,980
Other consultancy	15,296	12,539
Recruitment	39,308	67,580
Agency Fees	26,893	52,991
Call Centre	85,008	84,348
Insurance	20,430	21,020
Bank Charges	1,137	3,334
Movement in bad debt provision	-	593
Prompt payment interest & Compensation	-	8
Levy Debt Collection Fees	-	369
	<u>2,070,044</u>	<u>1,589,868</u>
Total Expenditure	<u>3,433,953</u>	<u>2,751,317</u>
<b>Surplus/(Deficit) for the year</b>	<b>299,185</b>	<b>(330,410)</b>
Surplus at 1 January	35,575	365,985
Surplus at 31 December	<u>334,760</u>	<u>35,575</u>

**COMPETITION AND CONSUMER PROTECTION COMMISSION**

**NOTES TO THE FINANCIAL STATEMENTS  
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**8. PROPERTY, PLANT & EQUIPMENT**

	<b>Computer Hardware €</b>	<b>Computer Software €</b>	<b>Furniture €</b>	<b>Office Equipment €</b>	<b>Total €</b>
<b><u>Cost</u></b>					
At 1 January 2023	485,063	283,343	77,079	115,368	960,853
Additions	-	-	8,672	-	8,672
Disposals	-	-	(116)	-	(116)
At 31 December 2023	<b>485,063</b>	<b>283,343</b>	<b>85,635</b>	<b>115,368</b>	<b>969,409</b>
<b><u>Depreciation</u></b>					
At 1 January 2023	347,606	283,343	37,934	112,891	781,774
Charge for the year	75,581	-	10,330	660	86,571
Disposals	-	-	(116)	-	(116)
At 31 December 2023	<b>423,187</b>	<b>283,343</b>	<b>48,148</b>	<b>113,551</b>	<b>868,229</b>
<b><u>Net Book Value</u></b>					
At 31 December 2023	<b>61,876</b>	-	<b>37,487</b>	<b>1,817</b>	<b>101,180</b>
At 31 December 2022	<b>137,457</b>	-	<b>39,145</b>	<b>2,477</b>	<b>179,079</b>



**COMPETITION AND CONSUMER PROTECTION COMMISSION**

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<b>9. RECEIVABLES</b>	<b>As at 31 December 2023</b>	<b>As at 31 December 2022</b>
	€	€
Levy (note 3)	5,598	1,550
Less: Provision for doubtful debts	(643)	(643)
Prepayments	681,972	326,745
Other Debtors	<u>24,354</u>	<u>22,682</u>
	<u>711,281</u>	<u>350,334</u>

The fair values of debtors and prepayments approximate to their carrying amounts. All debtors are due within one year. Debtors are shown net of impairment in respect of doubtful debts.

<b>10. PAYABLES</b>	<b>As at 31 December 2023</b>	<b>As at 31 December 2022</b>
	€	€
Creditors	188,072	136,586
Accruals	560,973	525,835
Professional Services Withholding Tax	67,552	73,224
Value Added Tax	34,090	40,713
Due to DETE Application Fees	134,972	82,531
Due to DETE Levy Grant *	<u>110,881</u>	<u>159,054</u>
	<u>1,096,540</u>	<u>1,017,943</u>

Tax and social insurance are subject to the terms of the relevant legislation. Interest accrues on late payment. No interest was due at the financial year end date. The terms of accruals are based on the underlying contracts. Other amounts included within creditors not covered by specific note disclosures are unsecured, interest free and repayable on demand.

\* The DETE provides funding for the Public Awareness and Financial Education functions, on the condition that these funds would be reimbursed to DETE upon receipt of the Commission levy. At year end, amount advanced in respect of Pay Grant was due to be reimbursed to DETE.

COMPETITION AND CONSUMER PROTECTION COMMISSION

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023

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11. CAPITAL ACCOUNT

	As at December 2023 €	As at December 2022 €
Opening balance	179,079	151,863
<b>Transfer to Statement of Income and Expenditure</b>		
Grants used to acquire fixed assets	8,672	122,033
Amortisation in line with asset depreciation	(86,571)	(94,817)
Transfer (to)/from Statement of Income and Expenditure	(77,899)	27,216
Closing Balance at year ended 31 December	<u>101,180</u>	<u>179,079</u>

## COMPETITION AND CONSUMER PROTECTION COMMISSION

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

#### 12. RETIREMENT BENEFIT COSTS

##### i. Commission Staffing

In 2014, the Minister for Enterprise, Trade and Employment approved, with the consent of the Minister for Public Expenditure and Reform, a superannuation scheme for Commission staff under the provisions of section 29 of the Competition and Consumer Protection Act 2014.

New entrant staff, employed by the Commission after 1 January 2013 are members of the Single Public Service Pension Scheme in accordance with Public Service Pensions (Single Scheme and Other Provisions) Act 2012. Deductions from staff salaries are transferred to the Department of Public Expenditure and Reform on a monthly basis in accordance with the Act.

##### ii. Analysis of total retirement benefit costs charged to the Statement of Income and Expenditure and Retained Revenue Reserves

	31 December 2023	31 December 2022
	€	€
Current service cost	2,018,000	3,453,000
Interest on retirement benefit scheme liabilities	1,463,000	796,000
Less Employee contributions	(518,000)	(430,000)
	<u>2,963,000</u>	<u>3,819,000</u>

##### iii. Movement in net retirement benefit obligations during the financial year

	31 December 2023	31 December 2022
	€	€
Net retirement benefit obligation at 1 January	(38,221,000)	(49,784,000)
Current service costs	(2,018,000)	(3,453,000)
Interest costs	(1,463,000)	(796,000)
Benefits paid in period	325,000	342,000
Experience (loss)/gain on liabilities	1,137,000	(3,709,000)
Changes in actuarial assumptions	111,000	19,179,000
	<u>(40,129,000)</u>	<u>(38,221,000)</u>

**COMPETITION AND CONSUMER PROTECTION COMMISSION**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**iv. Deferred funding asset for retirement benefits**

The Commission recognises amounts owing from the State for the unfunded deferred liability for retirement benefits on the basis of the set of assumptions described above and a number of past events. These events include the statutory basis for the establishment of the retirement benefit scheme, and the policy and practice currently in place in relation to funding public service pensions including contributions by employees and the annual estimates process. The Commission has no evidence that this funding policy will not continue to meet such sums in accordance with current practice.

The net deferred funding for retirement benefits recognised in the Statement of Income and Expenditure and Retained Revenue Reserves is as follows:

	<b>31 December 2023 €</b>	<b>31 December 2022 €</b>
<u>Funding recoverable in respect of current year retirement</u>		
Benefit costs	3,481,000	4,249,000
Benefits paid in year	<u>(325,000)</u>	<u>(342,000)</u>
	3,156,000	3,907,000

The deferred funding asset for retirement benefit as at 31 December 2023 amounted to €40,129,000.

**v. History of defined benefit obligations**

	<b>2023 €'000</b>	<b>2022 €'000</b>	<b>2021 €'000</b>	<b>2020 €'000</b>	<b>2019 €'000</b>
Defined benefit obligations	40,129	38,221	49,784	44,362	35,775
Experience losses/(gains) on defined benefit scheme liabilities	(1,137)	3,709	(382)	2,815	257
Percentage of Plan liabilities	(2.8%)	9.7%	(0.8%)	6.3%	0.7%

**vi. Description of scheme**

Commission Scheme

The pension scheme is a defined benefit final salary pension arrangement with benefits and contributions defined by reference to current "model" public sector scheme regulations. The scheme provides a pension (one eightieth per year of service), a gratuity or lump sum (three eightieths per year of service) and spouse's and children's pensions. Normal Retirement Age is a member's 65<sup>th</sup> birthday, and pre-2004 members have an entitlement to retire without actuarial reduction from age 60. Pensions in payment (and deferment) normally increase in line with general public-sector salary inflation.

## COMPETITION AND CONSUMER PROTECTION COMMISSION

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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#### Single Scheme

The Single Scheme is the occupational pension scheme for public servants hired since 2013. It is a defined benefit scheme, with retirement benefits based on career-average pay. The scheme generates pension credits and retirement lump sum credits for each scheme member. These money credits, known as “referable amounts”, accrue as percentages of pay on an ongoing basis. The referable amounts accrued each year are revalued annually until retirement in line with inflation increases (Consumer Price Index). The annual pension awarded on retirement is the cumulative total of a scheme member’s pension referable amounts, and the retirement lump sum awarded is, similarly, the total of the scheme member’s lump sum referable amounts.

#### Valuation

The valuation used for FRS 102 disclosures has been based on a full actuarial valuation by a qualified independent actuary taking account of the requirements of the FRS in order to assess the scheme liabilities at 31 December 2023.

The principal actuarial assumptions used to calculate the components of the defined benefit cost for the year ended 31 December 2023 were as follows:

	<b>31 December 2023</b>	<b>31 December 2022</b>
Discount rate	3.30%	3.65%
Inflation rate	2.30%	2.65%
Salary increases	4.30%	4.65%
Pension increases	3.80%	4.15%

The mortality basis adopted allows for improvements in life expectancy over time, so that life expectancy at retirement will depend on the year in which a member attains retirement age (age 65). The number of members in the Scheme and the number of deaths are too small to analyse and produce any meaningful Scheme-specific estimates of future levels of mortality. Average future life expectancy according to the mortality tables used to determine the pension liabilities are:

	<b>31 December 2023 Years</b>	<b>31 December 2022 Years</b>
Male aged 65	22.1	22.1
Female aged 65	24.4	24.4

## COMPETITION AND CONSUMER PROTECTION COMMISSION

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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#### 13. LATE PAYMENTS IN COMMERCIAL TRANSACTIONS

The Commission has overall responsibility for the organisation's compliance with the Prompt Payment of Accounts Act 1997, which came into effect on 2 January 1998, and the European Communities (Late Payment in Commercial Transactions) Regulations 2012, which came into effect on 16 March 2013. The Commission has delegated this responsibility to management.

The system of internal control incorporates such controls and procedures that are considered necessary to ensure compliance with the Act. The organisation's system of internal control includes accounting and computer controls designed to ensure the identification of invoices and contracts for payment within the prescribed payment dates as defined by the Act. These controls are designed to provide reasonable, though not absolute, assurance against non-compliance with the Act. The Commission is satisfied that it complied with the provisions of the Act in all material aspects. There was €0 payment interest paid in the year.

#### 14. CAPITAL COMMITMENTS

There were no capital commitments at 31 December 2023 (2022: €nil).

#### 15. CONTINGENT LIABILITIES

The European Consumer Centre Ireland (ECCI), a company limited by guarantee with charitable status, was designated until the end of 2023 by the Department of Enterprise, Trade and Employment (DETE) to provide European Consumer Centre (ECC) services in Ireland and funded jointly by the European Commission and DETE. DETE's funding was administered through the CCPC.

In late 2022, the European Innovation Council and SMEs Executive Agency - (EISMEA) paused their contribution to the funding for the ECCI. After its consideration of future options in relation to the ECC service in Ireland, DETE designated the CCPC as the organisation entitled to apply to the European Commission for funding as Ireland's Consumer Centre with effect from 1 January 2024.

Under advice from DETE and with payments agreed by DETE, the CCPC supported the continuation of the functions of ECCI until the end of 2023, including the appropriate costs of an orderly winddown, to ensure a continuation of the consumer service and the rights and obligations to ECCI staff were fully respected. A liquidator has been appointed and the CCPC will, with the approval of DETE, continue to support an orderly winddown.

#### 16. RELATED PARTY DISCLOSURES

The Commission adopted procedures in accordance with guidelines issued by the Department of Public Expenditure and Reform in relation to the disclosure of interests by Commission Members and these procedures have been adhered to in the year. There were no transactions in the period in relation to the Commission's activities in which the Commission Members had any beneficial interest. The Commission is now recognised as a public body under the Ethics in Public Office Acts, 1995 and 2001 and in accordance with Statutory Instrument No 607 of 2008, which came into operation on 1 January 2009, the Commission Members are obliged to submit declarations of interest in respect of the period ended 31 December 2023 to the Standards in Public Office Commission.

## COMPETITION AND CONSUMER PROTECTION COMMISSION

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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Key management personnel in the Commission consist of Chairperson and Members of the Commission (up to a maximum of 6). Total remuneration paid to key management personnel in 2023 was €654,760 (2022: €700,623). The number of Commission Members varies from time to time. The number of Commission Member positions remained at 5 during 2023.

The key management personnel are members of an unfunded defined benefit public sector scheme and their entitlements in that regard do not extend beyond the terms of the relevant public service pension scheme.

#### 17. LEASE COMMITMENTS

The Competition and Consumer Protection Commission does not own land and buildings. The Commission has commitments in respect of a lease on office accommodation at Bloom House, Railway Street, Dublin 1. This lease is held by the Office of Public Works for a period of 20 years which commenced in 2015.

The Commission sets out in the table below its estimated commitments for annual payments to OPW over the period of the lease held between OPW and the landlord:

	<b>2023</b>	<b>2022</b>
	<b>€</b>	<b>€</b>
Payable within one year	965,118	965,118
Payable within two to five years	3,860,471	3,860,471
Payable after five years	6,514,545	7,479,663
	<b><u>11,340,134</u></b>	<b><u>12,305,252</u></b>

Operating lease payments recognised as an expense were €1,010,552 (2022: €958,447 which includes arrears of €326,608).

#### 18. EVENTS AFTER REPORTING PERIOD

There are no events between the reporting date and the date of approval of these financial statements for issue that require adjustment to the financial statements.

#### 19. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the Commission of the Competition and Consumer Protection Commission at its meeting on the 30<sup>th</sup> September 2024.