COMPETITION AND CONSUMER PROTECTION COMMISSION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

CONTENTS

COMPETITION AND CONSUMER PROTECTION COMMISSION

INFORMATION

Members of the Commission:	Jeremy Godfrey – Chairperson (term ended 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
Commission Address:	Bloom House Railway Street Dublin 1
Accountants:	Crowleys DFK 16/17 College Green Dublin 2
Auditors:	The Comptroller and Auditor General 3A Mayor Street Upper Dublin 1
Web Site:	www.ccpc.ie

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, 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.

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 2022.

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 four 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 current members:

Board Member	Role	Date Appointed
Jeremy Godfrey	Chairperson	1 January 2022
Patrick Kenny	Member	10 January 2022 (date renewed)
Brian McHugh	Member	1 September 2022 (date renewed)
Úna Butler	Member	10 January 2022
Kevin O'Brien	Member	22 August 2022
Conor Blackwell	Former Member	Term ended 9 January 2022

The Commission has established an **Audit and Risk Committee**.

The Audit and Risk Committee comprises a Chairperson and three members (two of whom are external / independent). The role of the Audit and Risk Committee (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)[1], Brian McHugh (internal), Carmel Foley(external) and Eilis Quinlan (external). There were 4 meetings of the ARC in 2022.

Schedule of Attendance, Fees and Expenses

A schedule of attendance at the Commission and Committee meetings for 2022 is set out below including the fees and expenses received by each member:

	Commission	Audit & Risk Committee	Salaries * 2022 €	Fees 2022 (paid annually in arrears) €	Expenses in relation to attending Commission meetings 2022 €
Number of meetings	31	4			
Jeremy Godfrey	29/31	-	188,095	-	-
Patrick Kenny	29/31	-	152,297	-	-
Brian McHugh	27/31	4/4	153,945	-	-
Úna Butler	29/31	-	143,602	-	-
Kevin O'Brien	11/12	-	61,285		
Conor Blackwell	0/0	4/4	1,323	1,207	-
Jimmy Murphy	-	1/2	-	1,251	
Carmel Foley	-	4/4	-	1,131	-
Eilis Quinlan	-	1/1	-	-	-
			700,547	**3,589**	**-**

* 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's term as Chairperson ended on 12 February 2023. Patrick Kenny was appointed as Interim Chairperson from 9 May 2023 to 2 August 2023. Brian McHugh was appointed as Chairperson on 2 August 2023. Conor Blackwell was appointed as a temporary Member from the 1 October 2021 to the 9 January 2022 and did not attend the ARC meeting while he was a Member. Jeremy Godfrey started his term as Chairperson on the 1 January 2022. Úna Butler started her term as a Member of the Commission on the 10 January 2022. Kevin O'Brien started his term as a Member of the Commission on the 22 August 2022. Jimmy Murphy resigned as member of the ARC in June 2022. Eilis Quinlan was appointed to the ARC in October 2022.

[1] Conor Blackwell was temporarily assigned as a Member of the CCPC by the Department of Enterprise, Trade and Employment from the 1 October 2021 to the 9 January 2022.

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.

	2022 €	2021 €
Legal advice	374,094	266,525
Economic advice	22,755	67,519
IT consultancy	41,340	179,226
Strategy Development	83,253	-
Other	16,607	20,004
Total consultancy costs	**538,049**	**533,274**
Consultancy costs capitalized		-
Consultancy costs charged to the Income and Expenditure and Retained Revenue Reserves	538,049	533,274
Total	**538,049**	**533,274**

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.

	2022 €	2021 €
Legal fees – enforcement	31,036	24,643
Conciliation and arbitration payments	-	-
Settlements	-	-
Total	**31,036**	**24,643**

Travel and Subsistence Expenditure

Travel and subsistence expenditure is categorised as follows:

	2022 €	2021 €
Domestic		
- Commission *	1,568	-
- Employees	42,927	26,021
International		
- Commission *	27,777	-
- Employees	45,609	1,432
Total	**117,881**	**27,453**

* There was €3,630 paid directly to Commission Members in 2022 (€0 2021). A breakdown of expenses among Commission Members is contained in Note 5 to the financial statements.

Hospitality Expenditure

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

	2022 €	2021 €
Staff and corporate hospitality	1,336	420
Total	**1,336**	**420**

Statement of Compliance

The Commission has adopted 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 Commission has procedures in place to ensure compliance with the Code and the Commission was in compliance with the Code for 2022.

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.

[redacted]

Kevin O'Brien
Member

[redacted]

Brian McHugh
Chairperson

Date: 30 November 2023

STATEMENT ON INTERNAL CONTROL

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 2022 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 4 times in 2022.

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 2022:

- Review of Effectiveness of Internal Controls;
- Product Safety Advisory Review;
- Money Tools Calculators (validation);
- Policy & International Division (review of resourcing and workplan delivery);
- Risk Management (at divisional level);
- 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.

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, however, the review of this register occurred on a monthly basis until May 2022, primarily as a result of the response to the COVID-19 pandemic. 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).

IMPACT OF COVID-19 PANDEMIC TO THE CONTROL ENVIRONMENT

The onset of the COVID 19 pandemic in early 2020, and the resulting public health advice and safety measures, rapidly and fundamentally changed the working practices of the CCPC with remote working becoming the norm for CCPC staff.

The Commission monitored developments closely, with a view to mitigating the risks that could affect the CCPC's business operations, staff and stakeholders. These actions allowed us to largely continue delivering our functions while maintaining strong standards of control. CCPC operations are continuing as normal. Actions that the CCPC took in 2022 include:

- Ensuring that the CCPC's business response to the pandemic was steered and guided by the Commission with input from Divisional Directors.
- Continual assessment of significant risks pertaining to the COVID-19 pandemic and the agility of CCPC to respond effectively.
- Ensuring robust segregation of duties remains.
- Ensuring all existing policies and procedures continue to apply in the remote working environment and are monitored and reported on as normal.
- Updating procedures to allow for (i) access to the office (ii) interviews (iii) inspections, in a safe and public health compliant manner where such work was essential to deliver our functions.
- Ensuring that staff members access CCPC's network using CCPC's approved ICT equipment and that all staff members working remotely have been equipped with the necessary ICT equipment.
- Continuing to assess the potential for weaknesses in internal controls resulting from COVID-19 and taking measures to monitor and update internal controls where necessary.

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 2022 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 2022. 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 2022 was carried out and signed off by the Commission in February 2023.

The Commission is reasonably assured that the system of Internal Control instituted and implemented in the CCPC for the financial year ended 31st December 2022 is effective.

INTERNAL CONTROL ISSUES

Details of Weaknesses	Mitigating Actions
Procurement There were two instances of administrative oversight where the approval form, required by internal procurement procedures, to initiate a procurement process was not completed by staff prior to procuring licences to access databases at a value of €4,160 and €24,525. Purchase approval was granted through the authorising of associated Purchase Order forms. Both sets of licences had previously been in use, were due for renewal and were purchased on that basis.	Further staff training will be provided, emphasising the need to ensure the appropriate approval is granted before starting a procurement exercise.
Procurement Temporary staff members assigned to work in the CCPC were sourced via the process used for below €25,000 procurements when the contracts were, or were likely to be, above €25,000. Staffing changes occurred in the HR Division, and during the changeover period the process for sourcing temporary staff was either miscommunicated or misinterpreted, resulting in a misunderstanding regarding the process to be used. There were three instances where the expenditure was above €25,000, and a further four are likely to be above €25,000 when the temporary assignments end. The total expenditure of these staff contracts for 2022 is €253,903.	A procurement exercise will be completed to establish a multi-agency framework to supply temporary agency staff. The HR Division attended a dedicated training session on procurement, and all staff will attend the annual refresher procurement training provided by Procurement personnel.

On behalf of the Competition and Consumer Protection Commission:

[redacted]__________ **Date: 30 November 2023**

Kevin O'Brien, Member

[redacted]__________________ **Date: 30 November 2023**

Brian McHugh, Chairperson

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 2022 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 2022 and of its income and expenditure for 2022 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.

[redacted]

For and on behalf of the
Comptroller and Auditor General
5 December 2023

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 2022

	Notes	2022	2021
INCOME		**€**	**€**
Oireachtas Grant	**2**	16,748,418	12,499,167
Income from Levy	**3**	2,420,903	2,722,991
Other Income		4	24
		19,169,325	15,222,182
Application Fees	**4**	1,194,406	1,485,967
Application Fees Reimbursed/Reimbursable to D/ETE		(1,194,406)	(1,485,967)
ECC Grant Reimbursable to D/ETE		-	(20,813)
Net Deferred Funding for Pensions	**12**	3,907,000	2,585,000
		23,076,325	17,786,369
EXPENDITURE			
Staff Costs	**5**	14,637,270	11,765,562
Operational Expenses	**6**	7,991,244	6,580,454
		22,628,514	18,346,016
SURPLUS / (DEFICIT) FOR THE YEAR BEFORE APPROPRIATIONS		**447,811**	**(559,647)**
Transfer (to)/from Capital Account	**11**	(27,216)	89,812
SURPLUS / (DEFICIT) FOR THE YEAR AFTER APPROPRIATIONS		**420,595**	**(469,835)**
Balance brought forward at 1 January		(109,003)	360,832
Balance brought forward at 31 December		**311,592**	**(109,003)**

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:

[redacted]

Kevin O'Brien
Member

Date: 30 November 2023

[redacted]

Brian McHugh
Chairperson

Date: 30 November 2023

COMPETITION AND CONSUMER PROTECTION COMMISSION

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	2022	2021
		€	€
SURPLUS / (DEFICIT) FOR THE FINANCIAL YEAR		420,595	(469,835)
Experience (losses) / gain on retirement benefit obligations	12iii	(3,709,000)	382,000
Changes in assumptions underlying the present value of retirement benefit obligations	12iii	19,179,000	(3,219,000)
Total actuarial gain / (losses) in the year		15,470,000	(2,837,000)
Adjustment to deferred retirement benefits funding		(15,470,000)	2,837,000
Total Comprehensive Income for the year		**420,595**	**(469,835)**

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:

[redacted]

Kevin O'Brien
Member

Date: 30 November 2023

[redacted]

Brian McHugh
Chairperson

Date: 30 November 2023

COMPETITION AND CONSUMER PROTECTION COMMISSION

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2022

	Notes	As at 31 December 2022 €	As at 31 December 2021 €
FIXED ASSETS			
Property, plant & equipment	**8**	179,079	151,863
CURRENT ASSETS			
Receivables	**9**	350,334	385,943
Cash and cash equivalents		979,201	1,023,841
		1,329,535	1,409,784
CURRENT LIABILITIES (AMOUNTS FALLING DUE WITHIN ONE YEAR)			
Payables	**10**	(1,017,943)	(1,518,787)
NET CURRENT ASSETS		311,592	(109,003)
NET ASSETS		490,671	42,860
RETIREMENT BENEFITS			
Retirement benefit obligations	**12iii**	(38,221,000)	(49,784,000)
Deferred retirement benefit funding asset	**12iv**	38,221,000	49,784,000
TOTAL NET ASSETS / (LIABILITIES)		**490,671**	**42,860**
REPRESENTING			
Capital Account	**11**	179,079	151,863
Retained revenue reserves		311,592	(109,003)
		490,671	**42,860**

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:

[redacted]

Kevin O'Brien
Member

Date: 30 November 2023

[redacted]

Brian McHugh
Chairperson

Date: 30 November 2023

COMPETITION AND CONSUMER PROTECTION COMMISSION

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	2022	2021
Net Cash Flow from Operating Activities		**€**	**€**
Excess income over expenditure / (expenditure over income)		420,595	(469,835)
Bank interest received		(4)	(24)
Transfer to/(from) capital account	**11**	27,216	(89,812)
Depreciation of fixed assets	**8**	94,817	99,326
Decrease/(Increase) in receivables	**9**	35,609	(85,969)
(Decrease)/Increase in payables	**10**	(500,844)	932,801
Net cash inflow / (outflow) from Operating Activities		77,389	386,487
Cash flows from Investing Activities			
Payment to acquire property, plant & equipment	**8**	(122,033)	(9,514)
Net cash flows from Investing Activities		(122,033)	(9,514)
Cash flow from Financing Activities			
Bank interest received		4	24
Net (decrease)/increase in cash and cash equivalents		(44,640)	376,997
Cash and cash equivalents at the beginning of the year		1,023,841	646,844
Cash and cash equivalents at the end of the year		979,201	1,023,841

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 2022 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

<u>Oireachtas Grant</u>

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.

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.

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.

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 28th July 2012 and introduced the new Single Public Service Pension Scheme ("Single Scheme") which commenced with effect 1st January 2013. All new employees of the Commission, who are new entrants to the Public Sector, on or after 1st 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.

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

2. OIREACHTAS GRANT

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

Vote Subhead	2022	2021
	€	€
C.8 (i) – Pay	9,847,418	8,251,167
C.8 (i) – Non Pay	7,181,000	4,621,000
C.8 (ii) – Pay	1,129,642	1,170,941
C.8 (ii) – Non Pay	-	-
	18,158,060	14,043,108
C.8 (ii) Pay (Reimbursed)	(1,129,642)	(1,170,941)
C.8 (ii) – Non Pay (Reimbursed)	-	-
Department of Finance *	150,000	-
Employee pension contributions retained	(430,000)	(373,000)
	16,748,418	**12,499,167**

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

3. LEVY

	2022	2021
	€	€
Opening Balance 01 January	(1,519)	8,238
Levy invoices issued	2,420,903	2,722,991
Levy receipts collected	(2,417,834)	(2,732,021)
Levy bad debt	-	(727)
Closing Balance 31 December	**1,550**	**(1,519)**

Invoices totalling €2,420,903 covering the liability for the year ended 31 December 2022 as provided for in S.I No.24 of 2022 - Consumer Protection Act 2007 (Competition and Consumer Protection Commission) Levy Regulations 2021 were issued in May. An amount of €1,550 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.

4. APPLICATION FEES	**2022** **€**	**2021** **€**
Merger Fees*	544,000	640,000
Credit Intermediaries and pawnbroker licence fees**	544,959	588,784
	-	-
On the Spot Fines / Fixed Payment Notices ***	5,100	3,000
Court Awards	6,650	17,500
Other income (Social welfare etc.)	93,697	36,911
Pensions Receipt	-	199,772
Application fees reimbursed to DETE	(1,111,875)	(1,378,591)
Due to DETE	(82,531)	(107,376)
	-	-

*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 – 2022: 68 (2021: 80).
**Number of licences issued: credit intermediaries – 910 (2021: 952), pawnbrokers – 3 (2021: 3).
***Fixed payment notices and On the Spot Fines – 17 (2021: 10). Number of cases where costs were awarded by the courts 2 (2021: 0).
All merger receipts, credit intermediary receipts, fixed payment notices or other miscellaneous income received by the Commission are paid over to DETE.

5. STAFF COSTS	**2022** **€**	**2021** **€**
Salaries and Wages	10,649,911	8,702,605
Superannuation – Staff Scheme	3,819,000	2,879,000
Superannuation – Assigned and Seconded Staff	-	1,892
Staff training	168,359	182,065
	14,637,270	11,765,562
Actual Staffing Levels – WTE (at year end)	137.7	129

The DETE administers the payroll for the Commission (migrated to Payroll Shared Services Centre during 2017). Additional Superannuation Contributions of €262,379 (2021: €162,670) deducted by the Department from the Commission staff was retained by the Department. The Department also remitted single scheme employee contributions €300,332 (2021: €210,331) to DPER in respect of Commission staff.

Termination payments totalling €18,146 were made in the year (2021: €nil).

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

A) CHAIRPERSON'S REMUNERATION

Current Chairperson
Jeremy Godfrey started his term as Chairperson on 1 January 2022 for a 5-year term. The Chairperson received salary payments of €188,095 and incurred travel costs to the value of €2,391 in the year 2022.

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, Isolde Goggin, was appointed on 31 October 2014 (having been Chairperson of the Competition Authority up to then). She was reappointed on 1 October 2016 for a five-year term ending 3 October 2021.The Chairperson received salary payments of €162,922 and incurred travel costs to the value of €0 in the year 2021. Isolde Goggin retired as Chairperson on 3 October 2021.

The former Chairperson was a member of an unfunded defined benefit public sector scheme and her 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. The former Chairperson received a retirement lump sum of €140,385 upon retirement.

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

From		To	2022	2021
€60,000	-	€69,999	8	9
€70,000	-	€79,999	15	13
€80,000	-	€89,999	17	14
€90,000	-	€99,999	7	8
€100,000	-	€109,999	3	2
€110,000	-	€119,999	1	1
€120,000	-	€129,999	-	-
€130,000	-	€139,999	-	-
€140,000	-	€149,999	1	2
€150,000	-	€159,999	2	-
€160,000	-	€169,999	-	-
€170,000	-	€179,999	-	1
€180,000	-	€189,999	1	-
			55	**50**

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

	2022	2021
Member	**€**	**€**
Jeremy Godfrey	11,422	-
Patrick Kenny	356	-
Brian McHugh	1,382	-
Úna Butler	898	-
Kevin O'Brien	1,399	-
Conor Blackwell	-	-
	15,457	**-**

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

6. OPERATIONAL EXPENSES

	Non-Levy	Levy	2022 Total	2021 Total
	€	€	€	€
Post & Telecommunications	72,731	18,167	90,898	66,190
IT Equipment & Services	584,914	120,047	704,961	470,192
Printing & Stationery	35,513	9,401	44,914	25,300
Travel & Subsistence - National	43,336	1,159	44,495	26,165
Travel & Subsistence – International	72,758	628	73,386	1,638
Office Premises & General Maintenance	861,811	226,124	1,087,935	1,093,803
European Consumer Centre*	217,203	-	217,203	194,027
Incidental Expenses	67,965	17,693	85,658	90,977
HR Related Expenditure	31,300	20,614	51,914	87,510
Legal Fees	314,133	-	314,133	175,498
Other consultancy costs	1,377,122	12,539	1,389,661	949,476
Internal Audit	29,803	7,451	37,254	16,121
Financial administration	140,143	35,922	176,065	174,826
Audit fee	19,600	4,900	24,500	24,500
Marketing, Promotion & Consumer Awareness Activities**	1,047,604	884,980	1,932,584	2,004,946
Recruitment	415,068	67,580	482,648	308,140
Agency Fees	226,529	52,991	279,520	93,199
Depreciation	94,771	-	94,771	99,326
Call Centre	661,525	84,348	745,873	573,739
Insurance	84,968	21,020	105,988	94,906
Bank Charges	1,454	3,334	4,788	3,531
Allowance for doubtful debts	-	593	593	(983)
Prompt Payment Interest & Compensation	33	8	41	43
Testing Purchases	1,092	-	1,092	7,384
Levy Collection Fees	-	369	369	-
	6,401,376	1,589,868	7,991,244	6,580,454

* 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 channels 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. A small increase in the Department's support for ECC Ireland was agreed for 2022. The financial allocation for 2022 for ECC Ireland increased by €2,363, bringing the cost of the State's support for ECC Ireland to €217,203. The increase in its financial allocation was to cover higher running costs.

** 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:

	2022			2021
	Non-Levy	Levy	Total	Total
	€	€	€	€
Advertising	41,317	972	42,289	51,285
Research	85,893	105,313	191,206	147,625
Public Relations	70,788	27,257	98,045	141,271
Media Buy and Distribution Services	710,886	519,325	1,230,211	1,489,968
Financial Education	-	125,082	125,082	71,417
Other	138,720	107,031	245,751	103,380
	1,047,604	884,980	1,932,584	2,004,946

7. LEVY RELATED FUNCTIONS

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

	2022 €	2021 €
Income		
Income from Levy	2,420,903	2,722,991
Other income	4	24
	2,420,907	2,723,015
Expenditure		
Pay		
Salaries and Wages	1,140,108	1,156,779
Pension	-	-
Staff training	21,341	23,539
	1,161,449	1,180,318
Non-Pay		
Post & Telecommunications	18,167	14,132
IT Equipment & Services	120,047	92,394
Printing & Stationery	9,401	5,088
Travel & Subsistence	1,787	29
Office Premises & General Maintenance	226,124	220,281
Incidental Expenses	17,693	14,796
HR Related Expenditure	20,614	8,991
Legal fees	-	-
Internal Audit and Accountancy	43,373	41,805
Audit Fee	4,900	4,900
Marketing, Promotion & Consumer Awareness Activities	884,980	985,964
Other consultancy	12,539	40,223
Recruitment	67,580	9,552
Agency Fees	52,991	18,239
Call Centre	84,348	114,748
Insurance	21,020	18,523
Bank Charges	3,334	2,390
Movement in bad debt provision	593	(983)
Prompt payment interest & Compensation	8	9
Levy Debt Collection Fees	369	
	1,589,868	1,591,081
Total Expenditure	2,751,317	2,771,399
Surplus/(Deficit) for the year	(330,410)	(48,384)
Surplus at 1 January	365,985	414,369
Surplus at 31 December	35,575	365,985

8. PROPERTY, PLANT & EQUIPMENT

	Computer Hardware	Computer Software	Furniture	Office Equipment	Total
	€	€	€	€	€
Cost					
At 1 January 2022	392,141	283,343	50,577	112,759	838,820
Additions	92,922	-	26,502	2,609	122,033
Disposals	-	-	-	-	-
At 31 December 2022	**485,063**	**283,343**	**77,079**	**115,368**	**960,853**
Depreciation					
At 1 January 2022	269,820	276,460	28,446	112,231	**686,957**
Charge for the year	77,786	6,883	9,488	660	**94,817**
Disposals	-	-	-	-	-
At 31 December 2022	**347,606**	**283,343**	**37,934**	**112,891**	**781,774**
Net Book Value					
At 31 December 2022	**137,457**	**0**	**39,145**	**2,477**	**179,079**
At 31 December 2021	**122,321**	**6,883**	**22,131**	**528**	**151,863**

9. RECEIVABLES	**As at 31 December 2022**	**As at 31 December 2021**
	€	€
Levy (note 3)	1,550	(1,519)
Less: Provision for doubtful debts	(643)	(50)
Prepayments	326,745	360,860
Other Debtors	22,682	26,652
	350,334	385,943

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.

10. PAYABLES	**As at 31 December 2022**	**As at 31 December 2021**
	€	**€**
Creditors	136,586	558,279
Accruals	525,835	698,240
Professional Services Withholding Tax	73,224	83,320
Value Added Tax	40,713	50,759
Due to DETE Application Fees	82,531	107,376
Due to DETE Levy Grant *	159,054	-
Due to DETE ECC Grant Reimbursement	-	20,813
	1,017,943	1,518,787

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.

11. CAPITAL ACCOUNT

	As at December 2022 €	As at December 2021 €
Opening balance	151,863	241,675
Transfer to Statement of Income and Expenditure		
Grants used to acquire fixed assets	122,033	9,514
Amortisation in line with asset depreciation	(94,817)	(99,326)
Transfer (to)/from Statement of Income and Expenditure	27,216	(89,812)
Closing Balance at year ended 31 December	**179,079**	**151,863**

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 2022 €	31 December 2021 €
Current service cost	3,453,000	2,784,000
Interest on retirement benefit scheme liabilities	796,000	468,000
Less Employee contributions	(430,000)	(373,000)
	3,819,000	2,879,000

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

	31 December 2022 €	31 December 2021 €
Net retirement benefit obligation at 1 January	(49,784,000)	(44,362,000)
Current service costs	(3,453,000)	(2,784,000)
Interest costs	(796,000)	(468,000)
Benefits paid in period	342,000	667,000
Experience (loss)/gain on liabilities	(3,709,000)	382,000
Changes in actuarial assumptions	19,179,000	(3,219,000)
Net retirement benefit obligations at 31 December	(38,221,000)	(49,784,000)

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:

	31 December 2022 €	**31 December 2021 €**
Funding recoverable in respect of current year retirement		
Benefit costs	4,249,000	3,252,000
Benefits paid in year	(342,000)	(667,000)
	3,907,000	2,585,000

The deferred funding asset for retirement benefit as at 31 December 2022 amounted to €38,221,000.

v.History of defined benefit obligations

	2022	**2021**	**2020**	**2019**	**2018**
	€'000	**€'000**	**€'000**	**€'000**	**€'000**
Defined benefit obligations	38,221	49,784	44,362	35,775	23,663
Experience losses/(gains) on defined benefit scheme liabilities	3,709	(382)	2,815	257	646
Percentage of Plan liabilities	9.7%	(0.8%)	6.3%	0.7%	2.7%

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 65th 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.

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 2022.

The principal actuarial assumptions used to calculate the components of the defined benefit cost for the year ended 31 December 2022 were as follows:

	31 December 2022	**31 December 2021**
Discount rate	3.65%	1.50%
Inflation rate	2.65%	2.20%
Salary increases	4.65%	4.20%
Pension increases	4.15%	3.70%

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:

	31 December 2022 Years	**31 December 2021 Years**
Male aged 65	22.1	21.8
Female aged 65	24.4	24.1

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 €41 payment interest paid in the year.

14. CAPITAL COMMITMENTS

There were no capital commitments at 31 December 2022 (2021: nil).

15. CONTINGENT LIABILITIES

There were no contingent liabilities at 31 December 2022 (2021: nil).

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 2022 to the Standards in Public Office Commission.

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 2022 was €700,623 (2021: €553,256). The number of Commission Members varies from time to time. The number of Commission Member positions increased to 5 during 2022.

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:

	2022	**2021**
	€	**€**
Payable within one year	965,118	965,118
Payable within two to five years	3,860,471	3,860,471
Payable after five years	7,479,663	8,444,781
	12,305,252	**13,270,370**

Operating lease payments recognised as an expense were €958,447 (2021: €1,000,682 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 November 2023.