



Coimisiún um
Iomaíocht agus
Cosaint Tomhaltóirí

**Competition and
Consumer Protection
Commission**

COMPETITION AND CONSUMER PROTECTION COMMISSION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

COMPETITION AND CONSUMER PROTECTION COMMISSION

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COMPETITION AND CONSUMER PROTECTION COMMISSION

INFORMATION

Members of the Commission:

Brian McHugh – Chairperson

Patrick Kenny
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

COMPETITION AND CONSUMER PROTECTION COMMISSION

GOVERNANCE STATEMENT AND COMMISSION MEMBERS' REPORT

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 Commission has recently been assigned responsibilities to regulate digital and data markets including the Digital Services Act, Data Governance Act, Platform to Business Regulation and the forthcoming Data Act. These new powers will bolster the ability to protect consumers online, encourage contestability of online markets, deliver greater trust in data sharing and open new sources of data for innovative companies

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](https://www.ccpc.ie), public awareness campaigns and through our various financial education initiatives.

The Commission is designated since 2024 to provide the European Consumer Centre Ireland service to support consumers when they have an issue with cross-border shopping and travel.

The CCPC also has statutory roles in relation to Alternative Dispute Resolution and credit intermediaries.

The Commission is accountable to the Minister for Enterprise, Tourism 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, Tourism and Employment with the consent of the Minister for Public Expenditure, Infrastructure, Public Service Reform and Digitalisation, all proper and usual accounts of money received and expended by it.

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

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 2024.

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, Tourism 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 2024:

Board Member	Role	Date Appointed
Brian McHugh	Chairperson	2 August 2023
Patrick Kenny	Member	10 January 2022 (date renewed)
Una Butler	Member	10 January 2022
Kevin O'Brien	Member	22 August 2022

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: Martin Higgins (external Chairperson), Carmel Foley (external), Ellis Quinlan (external) and Úna Butler (internal). There were four meetings of the ARC in 2024.

Schedule of Attendance, Fees and Expenses

A schedule of attendance at the Commission and Committee meetings for 2024 is set out below including the fees and expenses received by each member:

	Commission	Audit & Risk Committee	Salaries * 2024 €	Fees 2024 (paid annually in arrears) €	Expenses in relation to attending Commission meetings 2024 €
Number of meetings					
Patrick Kenny	30/31	-	164,204	-	-
Brian McHugh	29/31	-	207,334	-	-
Úna Butler	29/31	4/4	150,292	-	-
Kevin O'Brien	28/31	-	155,991	-	-
Martin Higgins	-	4/4	-	1,610	-
Carmel Foley	-	4/4	-	1,131	-
Ellis Quinlan	-	2/4	-	566	-
Conor Blackwell				636	-
			677,821	3,943	-

* 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

There were no key personnel changes in 2024.

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

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, NDP Delivery 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.

	2024 €	2023 €
Legal advice *	365,042	187,298
IT consultancy	59,305	57,737
Strategy Development	45,894	38,216
Other	63,675	18,662
Total consultancy costs	533,916	301,913
Consultancy costs capitalised	-	-
Consultancy costs charged to the Income and Expenditure and Retained Revenue Reserves	533,916	301,913
Total	533,916	301,913

* included in Legal Fees (note 6).

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

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.

	2024	2023
	€	€
Legal fees – enforcement	882,023	88,709
Conciliation and arbitration payments	-	-
Settlements	-	-
Total	882,023	88,709

Travel and Subsistence Expenditure

Travel and subsistence expenditure is categorised as follows:

	2024	2023
	€	€
Domestic		
- Commission *	1,103	1,249
- Employees	65,843	40,711
International		
- Commission *	19,252	13,900
- Employees	99,302	70,487
Total	185,500	126,347

* There was €2,593 paid directly to the Chairperson of the Commission in 2024 (2023: €1,154). There was €6,492 paid directly to the remaining Members of the Commission in 2024 (2023: €2,428). A breakdown of expenses among Commission Members is contained in Note 5 to the financial statements.

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

Hospitality Expenditure

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

	2024	2023
	€	€
Staff and corporate hospitality	1,071	2,113
Total	<u>1,071</u>	<u>2,113</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, NDP Delivery 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 2024.

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.

Una Butler

Una Butler
Member



Brian McHugh
Chairperson

Date 30th October 2025

COMPETITION AND CONSUMER PROTECTION COMMISSION

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, NDP Delivery and Reform has been in place in the CCPC for the year ended 31 December 2024 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 2024.

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 2024:

- Review of Effectiveness of Internal Controls;
- CCPC Payroll ;
- Money Tools Calculators (validation);
- Business Continuity and Disaster Recovery
- 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)

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)

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 2024 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 2024. 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 2024 was carried out and signed off by the Commission in February 2025.

The Commission is reasonably assured that the system of Internal Control instituted and implemented in the CCPC for the financial year ended 31st December 2024 is effective.

COMPETITION AND CONSUMER PROTECTION COMMISSION

STATEMENT ON INTERNAL CONTROL

(CONTINUED)

INTERNAL CONTROL ISSUES

No internal control issues were identified during the year.

On behalf of the Competition and Consumer Protection Commission:

Úna Butler

Brian McHugh

Date: 30th October 2025

Date: 30th October 2025

Úna Butler
Member

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 2024 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 2024 and of its income and expenditure for 2024 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.

Mary Henry
For and on behalf of the
Comptroller and Auditor General
31 October 2025

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 2024

		Notes			
			2024	2023	
			€	€	
INCOME					
Oireachtas Grant	2		22,673,542	18,566,044	
Income from Levy	3		4,470,697	3,703,713	
Other Income			84,457	35,922	
			<u>27,228,696</u>	<u>22,305,679</u>	
Application Fees	4		1,321,857	1,170,072	
Application Fees Reimbursed/Reimbursable to DETE			(1,321,857)	(1,170,072)	
Net Deferred Funding for Pensions	12		<u>2,778,000</u>	<u>3,156,000</u>	
			30,006,696	25,461,679	
EXPENDITURE					
Staff Costs	5		18,397,888	15,329,482	
Operational Expenses	6		<u>11,088,717</u>	<u>8,987,086</u>	
			29,486,605	24,316,568	
SURPLUS FOR THE YEAR BEFORE APPROPRIATIONS			520,091	1,145,111	
Transfer from Capital Account	11		18,041	77,899	
SURPLUS FOR THE YEAR AFTER APPROPRIATIONS			538,132	1,223,010	
Balance brought forward at 1 January			1,534,602	311,592	
Balance brought forward at 31 December			<u>2,072,734</u>	<u>1,534,602</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:

Una Butler

Brian McHugh

Una Butler
Member
Date: 30th October 2025

Brian McHugh
Chairperson
Date: 30th October 2025

COMPETITION AND CONSUMER PROTECTION COMMISSION

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2024

		2024	2023
	Notes	€	€
SURPLUS FOR THE FINANCIAL YEAR		538,132	1,223,010
Experience (losses) / gain on retirement benefit obligations	12iii	(832,000)	1,137,000
Changes in assumptions underlying the present value of retirement benefit obligations	12iii	2,945,000	111,000
Total actuarial gain in the year		2,113,000	1,248,000
Adjustment to deferred retirement benefits funding		(2,113,000)	(1,248,000)
Total Comprehensive Income for the year		538,132	1,223,010

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:

Una Butler

Una Butler
Member

Brian McHugh

Brian McHugh
Chairperson

Date: 30th October 2025

Date: 30th October 2025

COMPETITION AND CONSUMER PROTECTION COMMISSION

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024

	Notes	As at 31 December 2024 €	As at 31 December 2023 €
FIXED ASSETS			
Property, plant & equipment	8	83,139	101,180
CURRENT ASSETS			
Receivables	9	1,230,969	711,281
Cash and cash equivalents		6,539,828	1,919,861
		<u>7,770,797</u>	<u>2,631,142</u>
CURRENT LIABILITIES (AMOUNTS FALLING DUE WITHIN ONE YEAR)			
Payables	10	<u>(5,698,063)</u>	<u>(1,096,540)</u>
NET CURRENT ASSETS		2,072,734	1,534,602
NET ASSETS		2,155,873	1,635,782
RETIREMENT BENEFITS			
Retirement benefit obligations	12iii	(40,794,000)	(40,129,000)
Deferred retirement benefit funding asset	12iv	40,794,000	40,129,000
TOTAL NET ASSETS		<u>2,155,873</u>	<u>1,635,782</u>
REPRESENTING			
Capital Account	11	83,139	101,180
Retained revenue reserves		2,072,734	1,534,602
		<u>2,155,873</u>	<u>1,635,782</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:

Una Butler

Una Butler
Member

Date: 30th October 2025

Brian McHugh

Brian McHugh
Chairperson

Date: 30th October 2025

COMPETITION AND CONSUMER PROTECTION COMMISSION

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Notes	2024	2023
		€	€
Net Cash Flow from Operating Activities			
Excess income over expenditure		538,132	1,223,010
Bank Interest Received		(84,457)	(35,922)
Transfer from capital account	11	(18,041)	(77,899)
Depreciation of fixed assets	8	46,165	86,571
Loss on Disposal	11	182	-
Increase in receivables	9	(519,688)	(360,947)
Increase in payables	10	4,601,523	78,597
Net cash inflow from Operating Activities		4,563,816	913,410
Cash flows used in Investing Activities			
Payment to acquire property, plant & equipment	8	(28,306)	(8,672)
Net cash flows from Investing Activities		(28,306)	(8,672)
Cash flow from Financing Activities			
Bank interest received		84,457	35,922
Net increase in cash and cash equivalents		4,619,967	940,660
Cash and cash equivalents at the beginning of the year		1,919,861	979,201
Cash and cash equivalents at the end of the year		6,539,828	1,919,861

COMPETITION AND CONSUMER PROTECTION COMMISSION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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 Jobs, Enterprise and Innovation, 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 2024 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, Tourism and Employment with the concurrence of the Minister for Public Expenditure, Infrastructure, Public Service Reform and Digitalisation. 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 2024

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.

Levy income is accounted for in the period which the levy relates. Any levy income received relating to next year is deferred at year end.

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 2024

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 2024

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, NDP Delivery 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 2024

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 2024

2. OIREACHTAS GRANT

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

Vote Subhead	2024	2023
	€	€
C.8 (i) – Pay	14,144,905	11,123,044
C.8 (i) – Non Pay	8,927,000	7,961,000
C.8 (ii) – Pay	1,532,458	1,340,753
C.8 (ii) – Non Pay	-	-
	<u>24,604,363</u>	<u>20,424,797</u>
C.8 (ii) Pay (Reimbursed)	(1,532,458)	(1,340,753)
C.8 (ii) – Non Pay (Reimbursed)	-	-
European Innovation Council and SMES Executive Agency*	235,637	-
	(634,000)	(518,000)
Employee pension contributions retained	<u>22,673,542</u>	<u>18,566,044</u>

* 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.

COMPETITION AND CONSUMER PROTECTION COMMISSION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

	2024 €	2023 €
3. LEVY		
Opening Balance 01 January	5,598	1,550
Levy invoices issued	9,044,634	3,703,713
Levy receipts collected	(8,406,861)	(3,699,665)
Levy bad debt	-	-
Closing Balance 31 December	643,371	5,598

Invoices totalling €4,470,697 covering the liability for the year ended 31 December 2024 as provided for in S.I No.28 of 2024 - Consumer Protection Act 2007 (Competition and Consumer Protection Commission) Levy Regulations 2021 were issued in January.

Invoices totalling €4,573,937 liability for the year ended 31 December 2025 as provided for in S.I No.28 of 2024 - Consumer Protection Act 2007 (Competition and Consumer Protection Commission) Levy Regulations 2021 were issued in November. This figure has been deferred for 2025.

An amount of €643,371 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.

	2024 €	2023 €
4. APPLICATION FEES		
Merger Fees*	671,975	544,038
Credit Intermediaries and pawnbroker licence fees**	503,024	553,199
On the Spot Fines / Fixed Payment Notices ***	14,480	15,000
Court Awards	9,389	-
Other income (Social welfare etc.)	126,002	57,835
Pensions Receipt	-	-
Application fees reimbursed to DETE	(1,224,894)	(1,070,507)
Due to DETE	(99,976)	(99,565)
	-	-

*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 – 2024: 82 (2023: 68).

**Number of licences issued: credit intermediaries – 1,013 (2023: 1,318), pawnbrokers – 3 (2023: 3).

***Fixed payment notices and On the Spot Fines – 47 (2023: 52). Number of cases where costs were awarded by the courts 6 (2023: 3).

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 2024

5. STAFF COSTS	2024 €	2023 €
Salaries and Wages	15,094,967	12,189,277
Superannuation – Staff Scheme	3,007,000	2,963,000
Staff training	295,921	177,205
	18,397,888	15,329,482
Actual Staffing Levels – WTE (at year end)	224.9	182.2

The DETE administers the payroll for the Commission (migrated to Payroll Shared Services Centre during 2017). Additional Superannuation Contributions of €356,934 (2023: €277,051) deducted by the Department from the Commission staff was retained by the Department. The Department also remitted single scheme employee contributions €478,962 (2023: €362,883) to DPER in respect of Commission staff.

There were no termination payments made during the year (2023: €nil).

Included in salaries and wages above are amounts of €27,633 relating to overtime and amounts of €108,418 relating to arrear payments to ten pensioners who had not been receiving pension increases in line with public service pay agreements since 2010.

It was also discovered in the year that a pensioner who retired in 2022 was due an additional €4,473 as their lumpsum payment had been miscalculated at the time of retirement. This figure is included in the salaries and wages above.

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 €207,334 and incurred travel costs to the value of €7,671 in the year 2024.

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.

COMPETITION AND CONSUMER PROTECTION COMMISSION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

B) EMPLOYEE BENEFITS BREAKDOWN

Range of total employee benefits (from €60,000 upwards)

From	To	2024	2023
€60,000	- €69,999	25	20
€70,000	- €79,999	17	17
€80,000	- €89,999	19	13
€90,000	- €99,999	16	10
€100,000	- €109,999	9	4
€110,000	- €119,999	5	3
€120,000	- €129,999	2	1
€130,000	- €139,999	-	-
€140,000	- €149,999	-	2
€150,000	- €159,999	2	1
€160,000	- €169,999	1	-
€170,000	- €179,999	-	1
€180,000	- €189,999	-	-
€200,000	- €209,999	1	-
		97	72

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

	2024	2023
Member	€	€
Jeremy Godfrey	-	28
Patrick Kenny	28	1,297
Brian McHugh	7,671	3,572
Úna Butler	6,270	1,673
Kevin O'Brien	6,385	8,579
	20,354	15,149

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 2024**

6. OPERATIONAL EXPENSES

	Non-Levy	Levy	2024	2023
	€	€	Total	Total
			€	€
Post & Telecommunications	84,703	9,494	94,197	91,444
IT Equipment & Services	991,682	82,992	1,074,674	909,746
Printing & Stationery	43,573	6,157	49,730	38,298
Travel & Subsistence - National	61,620	5,326	66,946	41,960
Travel & Subsistence – International	115,162	3,392	118,554	84,387
Office Premises & General Maintenance	994,446	111,467	1,105,913	1,166,482
European Consumer Centre*	164,274	-	164,274	888,136
Incidental Expenses	146,468	14,014	160,482	84,421
HR Related Expenditure	70,766	8,298	79,064	44,051
Legal Fees	1,296,148	2,773	1,298,921	402,496
Other consultancy costs	801,527	26,549	828,076	584,974
Internal Audit	35,307	3,092	38,399	45,468
Financial administration	343,072	43,495	386,567	209,235
Audit fee	22,050	2,450	24,500	24,500
Marketing, Promotion & Consumer Awareness Activities**	1,155,510	2,224,727	3,380,237	2,622,891
Recruitment	529,459	73,649	603,108	445,090
Agency Fees	47,890	4,849	52,739	260,643
Depreciation	46,165	-	46,165	86,571
Call Centre	1,194,901	197,372	1,392,273	801,582
Insurance	102,837	11,408	114,245	141,824
Bank Charges	213	110	323	1,975
Loss on Disposal of Fixed Assets	182	-	182	-
Allowance for doubtful debts	-	4,980	4,980	-
Prompt Payment Interest & Compensation	519	1,700	2,219	-
Testing Purchases	24	-	24	10,912
Write off of bad debts	-	1,925	1,925	-
	8,248,498	2,840,219	11,088,717	8,987,086

* 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. 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.

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. Costs totalling €50,940 related to the ECCI for 2024 are included in the Non-Levy column above.

COMPETITION AND CONSUMER PROTECTION COMMISSION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

** 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:

	2024			2023
	Non-Levy	Levy	Total	Total
	€	€	€	€
Advertising	18,194	-	18,194	88,152
Research	168,528	97,123	265,651	460,408
Public Relations	30,812	19,781	50,593	69,122
Media Buy and Distribution Services	772,311	1,104,708	1,877,019	1,635,331
Financial Education	-	811,748	811,748	223,729
Other	<u>165,665</u>	<u>191,367</u>	<u>357,032</u>	<u>146,149</u>
	<u>1,155,510</u>	<u>2,224,727</u>	<u>3,380,237</u>	<u>2,622,891</u>

COMPETITION AND CONSUMER PROTECTION COMMISSION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

7. LEVY RELATED FUNCTIONS

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

	2024 €	2023 €
Income		
Income from Levy	4,470,697	3,703,713
Other income	<u>66,375</u>	<u>29,425</u>
	4,537,072	3,733,138
Expenditure		
Pay		
Salaries and Wages	1,545,144	1,340,103
Staff training	<u>20,062</u>	<u>23,806</u>
	1,565,206	1,363,909
Non-Pay		
Post & Telecommunications	9,494	9,798
IT Equipment & Services	82,992	80,796
Printing & Stationery	6,157	4,956
Travel & Subsistence	8,718	1,602
Office Premises & General Maintenance	111,467	123,199
Incidental Expenses	14,014	11,148
HR Related Expenditure	8,298	3,710
Legal fees	2,773	3,055
Internal Audit and Accountancy	46,587	43,218
Audit Fee	2,450	2,450
Marketing, Promotion & Consumer Awareness Activities	2,224,727	1,598,040
Other consultancy	26,549	15,296
Recruitment	73,649	39,308
Agency Fees	4,849	26,893
Call Centre	197,372	85,008
Insurance	11,408	20,430
Prompt Payment Interest	1,700	-
Allowance for Doubtful Debts	4,980	-
Bank Charges	110	1,137
Write off of Bad debts	1,925	-
	<u>2,840,219</u>	<u>2,070,044</u>
Total Expenditure	<u>4,405,425</u>	<u>3,433,953</u>
Surplus for the year	<u>131,647</u>	<u>299,185</u>
Surplus at 1 January	334,760	35,575
Surplus at 31 December	<u>466,407</u>	<u>334,760</u>

COMPETITION AND CONSUMER PROTECTION COMMISSION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

8. PROPERTY, PLANT & EQUIPMENT

	Computer Hardware €	Computer Software €	Furniture €	Office Equipment €	Total €
<u>Cost</u>					
At 1 January 2024	485,063	283,343	85,635	115,368	969,409
Additions	28,306	-	-	-	28,306
Disposals	-	-	(182)	(321)	(503)
At 31 December 2024	513,369	283,343	85,453	115,047	997,212
<u>Depreciation</u>					
At 1 January 2024	423,187	283,343	48,148	113,551	868,229
Charge for the year	40,865	-	4,677	623	46,165
Disposals	-	-	(149)	(172)	(321)
At 31 December 2024	464,052	283,343	52,676	114,002	914,073
<u>Net Book Value</u>					
At 31 December 2024	49,317	-	32,777	1,045	83,139
At 31 December 2023	61,876	-	37,487	1,817	101,180

COMPETITION AND CONSUMER PROTECTION COMMISSION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

	As at 31 December 2024	As at 31 December 2023
	€	€
9. RECEIVABLES		
Levy (note 3)	643,371	5,598
Less: Provision for doubtful debts	(4,980)	(643)
Prepayments	573,273	681,972
Other Debtors	<u>19,305</u>	<u>24,354</u>
	<u>1,230,969</u>	<u>711,281</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.

	As at 31 December 2024	As at 31 December 2023
	€	€
10. PAYABLES		
Creditors	99,497	188,072
Accruals	660,645	560,973
Professional Services Withholding Tax	100,722	67,552
Value Added Tax	23,264	34,090
Deferred Levy 2025 Income	4,574,437	-
Due to DETE Application Fees	104,128	134,972
Due to DETE Levy Grant *	<u>135,370</u>	<u>110,881</u>
	<u>5,698,063</u>	<u>1,096,540</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 2024**

11. CAPITAL ACCOUNT

	As at December 2024 €	As at December 2023 €
Opening balance	101,180	179,079
Transfer to Statement of Income and Expenditure		
Grants used to acquire fixed assets	28,306	8,672
Amortisation in line with asset depreciation	(46,165)	(86,571)
Loss on Disposal	(182)	-
Transfer to Statement of Income and Expenditure	(18,041)	(77,899)
Closing Balance at year ended 31 December	83,139	101,180

COMPETITION AND CONSUMER PROTECTION COMMISSION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

12. RETIREMENT BENEFIT COSTS

i. Commission Staffing

In 2014, the Minister for Enterprise, Tourism and Employment approved, with the consent of the Minister for Public Expenditure, Infrastructure, Public Service Reform and Digitalisation, 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, NDP Delivery 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 2024	31 December 2023
	€	€
Current service cost	2,257,000	2,018,000
Interest on retirement benefit scheme liabilities	1,384,000	1,463,000
Less Employee contributions	(634,000)	(518,000)
	3,007,000	2,963,000

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

	31 December 2024	31 December 2023
	€	€
Net retirement benefit obligation at 1 January	(40,129,000)	(38,221,000)
Current service costs	(2,257,000)	(2,018,000)
Interest costs	(1,384,000)	(1,463,000)
Benefits paid in period	863,000	325,000
Experience (loss)/gain on liabilities	(832,000)	1,137,000
Changes in actuarial assumptions	2,945,000	111,000
	(40,794,000)	(40,129,000)
Net retirement benefit obligations at 31 December	(40,794,000)	(40,129,000)

COMPETITION AND CONSUMER PROTECTION COMMISSION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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 2024 €	31 December 2023 €
<u>Funding recoverable in respect of current year retirement</u>		
Benefit costs	3,641,000	3,481,000
Benefits paid in year	(863,000)	(325,000)
	2,778,000	3,156,000

The deferred funding asset for retirement benefit as at 31 December 2024 amounted to €40,794,000.

v. History of defined benefit obligations

	2024 €'000	2023 €'000	2022 €'000	2021 €'000	2020 €'000
Defined benefit obligations	40,794	40,129	38,221	49,784	44,362
Experience losses/(gains) on defined benefit scheme liabilities	832	(1,137)	3,709	(382)	2,815
Percentage of Plan liabilities	2.0%	(2.8%)	9.7%	(0.8%)	6.3%

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.

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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 2024.

The principal actuarial assumptions used to calculate the components of the defined benefit cost for the year ended 31 December 2024 were as follows:

	31 December 2024	31 December 2023
Discount rate	3.40%	3.30%
Inflation rate	2.10%	2.30%
Salary increases	4.10%	4.30%
Pension increases	3.60%	3.80%

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 2024 Years	31 December 2023 Years
Male aged 65	22.1	22.1
Female aged 65	24.4	24.4

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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 €1,709 of late payment interest and €510 of compensation paid in the year.

14. CAPITAL COMMITMENTS

There were no capital commitments at 31 December 2024 (2023: €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.

CCPC is also involved in a number of legal proceedings where it is not possible to predict the outcome or possible financial effect of the relevant cases with any certainty. As a result, no provision has been included in the financial statements in respect of these cases.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

16. RELATED PARTY DISCLOSURES

The Commission adopted procedures in accordance with guidelines issued by the Department of Public Expenditure, NDP Delivery 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 2024 to the Standards in Public Office Commission. There were no transactions during the period in relation to the Commission activities in which Commission Members had any beneficial interests.

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 2024 was €677,821 (2023: €654,760). The number of Commission Members varies from time to time. The number of Commission Member positions remained at 4 during 2024.

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:

	2024	2023
	€	€
Payable within one year	990,359	965,118
Payable within two to five years	3,961,435	3,860,471
Payable after five years	5,694,563	6,514,545
	10,646,357	11,340,134

Operating lease payments recognised as an expense were €990,359 (2023: €1,010,552).

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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 on the 30th of October 2025.
