



An Oifig Náisiúnta um Fhorbairt Eacnamaíoch agus Shóisialta
National Economic & Social Development Office NESDO

Annual Report

For the year ended 31 December 2022.



An Oifig Náisiúnta um Fhorbairt Eacnamaíoch agus Shóisialta
National Economic & Social Development Office NESDO

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National Economic & Social Development Office **NESDO**



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For the year ended 31 December 2022

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Chapter 1

Chairperson's Statement

Chairperson's Statement

The National Economic and Social Development Office (NESDO) was established under the National Economic and Social Development Office Act, 2006.

NESDO is a body corporate for the National Economic and Social Council (NESC) which advises the Taoiseach on strategic policy issues relating to sustainable economic, social and environmental development in Ireland.

NESDO provides full administrative and support services for NESC and submits reports, recommendations and conclusions arising from projects carried out by the NESC to Government and arranges for the subsequent publication of such items.

NESDO's Policies and Procedures Guidelines outline the corporate governance arrangements of the Office, including the functions and responsibilities of the NESDO Board and staff. The Guidelines comply with the Code of Practice for the Governance of State Bodies and are reviewed on a regular basis. I am satisfied that NESDO is in compliance with the Guidelines.

The NESDO Audit Committee held four meetings during 2022: on 15th March, 21st June, 20th September and 13th December. The Committee comprised:

Nigel Clarke (Chairperson), Department of the Taoiseach

Edna Jordan, NESC

Cillian Doyle, Department of the Taoiseach

The Internal Audit Unit (IAU) of the Department of the Taoiseach operates as a resource for the Board and management of NESDO providing assurance on the adequacy and effectiveness of the organisation's system of internal controls including financial, operational and compliance controls and risk management.

The NESDO Internal Financial Control Procedures document sets out the accounting procedures and standards in operation, including those for cash, payroll, receipts, payments, travel and expenses, procurement, fixed assets, information technology security, budgetary controls and record management and retention.

During 2022 the NESDO Audit Committee reviewed the Risk Management Register & IT Risk Register, the Audit Committee Effectiveness Checklist, the Financial Statements

(2021), the Internal Audit Charter, the Annual Review of Internal Controls, and the Audit Report on the Review of Financial Controls. No issues of significance were found. The Audit Committee confirmed its satisfaction with the adequacy and appropriateness of the system of internal controls within NESDO.

The positions of Chief Officer of NESDO and Director of NESC are occupied by the same person, who is paid in respect of his position as Director of NESC and receives no additional remuneration, emoluments or expenses in relation to his role as Chief Officer of NESDO. All staff of NESDO and NESC, including the Chief Officer/Director, are paid in accordance with relevant pay circulars issued by the Department of Public Expenditure and Reform. I am satisfied that NESDO is compliant with these circulars.

NESDO is committed to meeting its obligations under the Prompt Payment of Accounts Act, 1997. Its policy of settling all invoices within prescribed timeframes was adhered to during the year, with 94.93% of its payments made within 15 days of receipt of invoice. There were no invoices subject to Prompt Payment Interest in 2022.

During the first quarter of 2022, NESDO staff fully complied with the National Health and Safety guidelines in relation to remote working during Covid-19. Strict protocols were applied to manage any on site activities which were deemed necessary by the Head of Corporate Affairs and Chief Officer.

I confirm that there were no significant post balance sheet events during 2022.

John Callinan

Chairperson

National Economic and Social Development Office

Chapter 2

National Economic and Social Council

NESC Work Programme 2022

NESC published the following reports in 2022:

Shared Island: Shared Opportunity NESC Comprehensive Report (NESC Report No.157): This report is the culmination of research on the Shared Island that NESC undertook over 2021. This involved more than 100 meetings with practitioners, policy makers, academics and experts from a diverse range of institutions across the whole island, detailed work in the North West including four focus groups, a public consultation on climate and biodiversity, plus a number of NESC Shared Island publications on the economy, regional development, good jobs, climate and biodiversity, poverty and mental health. The work formed part of the Government's Shared Island Initiative after the Department of the Taoiseach requested NESC to undertake the research.

The Covid-19 Pandemic: Lessons for Irish Public Policy (NESC Report No.158): This report reviews international experience of emergencies and the Covid-19 pandemic, looks at examples of Ireland's response to the pandemic, and identifies five key lessons for Irish public policy: Vulnerability, Stakeholder Networks, Real-time Evidence, Adapting the Policy World and Communication and Trust.

Shared Island: Projects, Progress & Policy, A Shared Island Perspective on Mental Health (NESC Secretariat Series No.29): As part of the Shared Island research project, this report from the NESC Secretariat looks at current and possible future cooperation around mental health on the island of Ireland, North and South.

Towards Transformative Outcomes (NESC Secretariat Series No.30): This research looks at how national well-being frameworks have been incorporated into budgeting and policy-making processes in New Zealand, Scotland and Wales. It also looks at the approach taken under Ireland's Better Outcomes: Brighter Futures–The National Policy Framework for Children and Young People, 2014-2020 (BOBF).

An Opportunity to Review and Reframe Collective Bargaining and the Industrial Relations Regime (NESC Secretariat Paper No.31): This paper was prepared by the NESC Secretariat to support the deliberations of the LEEF High Level Working Group on Collective Bargaining which was established on the 30th March 2021. This paper argues that the work of the High Level Group represents an opportunity to begin to review and reframe collective bargaining and industrial relations as a key policy instrument for supporting a good jobs economy, enhancing productivity and promoting fairness within the labour market.

NESC held four events in 2022

Joint EEAC & NESC Webinar | Wellbeing: a new yardstick for economic performance and welfare (15th Feb): The joint EEAC-NESC webinar focused on this international shift towards a well-being approach to policy making. Specifically, the webinar focused on a) the added value of the well-being approach, b) Buy-in to the well-being approach, and c) implementing a well-being framework and the barriers faced.

Rescheduled Hybrid Launch Event | Shared Island: Shared Opportunity NESC Comprehensive Report (12th April): The focus of the event was to discuss the main findings in the report for economic policy and infrastructure, social policy, climate and biodiversity, and well-being from a shared island perspective. Taoiseach Micheál Martin T.D. spoke at this event to discuss the findings of a NESC report to Government on the Shared Island, and ex-RTE journalist Mr Tommie Gorman moderated the proceedings.

Shared Island: Shared Opportunity – Cork (7th July): As part of its Shared Island work NESC held an in-person event, in association with the Department of the Taoiseach and co-hosted by University College Cork, in the Aula Maxima, University College Cork on Thursday 7th July from 10.00am to 12.45pm.

Shared Island: Shared Opportunity – Derry (7th October): As part of its Shared Island work NESC undertook an in-depth exploration of cross-border and all-island cooperation in the North West. This event considered and launched a report Exploring Shared Opportunities in the North West based on focus groups which took place in September/October 2021, moderated by Caitriona Mullan, it also discussed the findings of NESC's Comprehensive Report.

International Meetings of the Economic and Social Council (ESCs) of EU Member States

NESC participated in the annual meeting of Economic and Social Councils of the member states of the European Union and the European Economic and Social Committee (EESC). In 2022, the meeting was hosted by the Romanian CES in Bucharest, on 9 and 10 November, NESC attended virtually. As well as sharing information on the work of the councils and the state of social and civil dialogue in each of the member states, the meeting discussed *'Turning geopolitical challenges into a European Union success story: the contribution of organised civil society'*.

NESC meetings held during 2022

Following the reconstitution of the Council, four meetings were held in 2022, 31st March, 30th June, 29th September and 15th December. The term of the new Council runs from 2022-2027.

During 2022, the Secretariat made numerous presentations on NESC work, contributed to a range of conferences, seminars and workshops and served on a number of committees and working groups. A number of these activities are listed below.

Dr Larry O'Connell, Director was a member of;

- Marine Spatial Planning (MSP) Advisory Group,
- Earth Institute Advisory Board (Deputy Chair)

He was an invited speaker and panellist at the following events:

- Joint Oireachtas Committee, Transport Orientated Development, January
- Joint Oireachtas Committee, Carbon Budgets, January
- Irish Rural Link 30th Anniversary Conference, Athlone, May.
- 8th EPA Advisory Committee on NESC Activities in the Environmental Area, Wexford, June
- UCD's Equality Studies Centre, 'Futures Thinking', October.
- Social Justice Ireland, Annual Social Policy Conference 2022, November.
- Social Justice Ireland, Annual Social Policy Conference 2022, November.

Dr Helen Johnston (Senior Policy Analyst):

During 2022 Dr Johnston was a member of;

- The Technical Advisory Group on Poverty Indicators and Data;
- The Department of Expenditure and Public Reform's Equality Budget Proofing Expert Advisory Group;
- The Implementation Network and Steering Group;
- Katharine Howard Foundation Trustee;
- Focus Ireland's Research Advisory Group;
- Childhood Development Initiative's Research Advisory Committee.

She was an invited speaker at the following events:

- The Institute of Public Administration Doctorate in Governance Programme on 'Implementation', Dublin, January;
- Green Party Shared Island Policy Group, with Dr Jeanne Moore, on NESC's Shared Island work, via MS Teams, February;
- Launch of NESC Report *Shared Island Shared Opportunity* by Taoiseach Micheál Martin TD in Dublin Castle, April;
- Presentation on *Wellbeing in a Shared Island* at Advice NI and TASC online Roundtable on 'Protecting Vulnerable Citizens', May;
- Chaired panel discussion at the Social Inclusion Forum in Balbriggan, June;
- Spoke at NESC Shared Island event in Cork, July;
- Presentation on *How do we best address poverty and inequality in Ireland* at Dublin Economics Workshop in Wexford, September;
- Chaired panel discussion on *The Rural Agenda for Climate Action* at the OECD Rural Development Conference in Cavan, September;
- Spoke at NESC Shared Island event in Derry/Londonderry, October.

She co-authored:

- Johnston, H. (2022) 'Basic Income in Ireland: The Development of Two Pilots' in *European Journal of Social Security*, <https://doi.org/10.1177/13882627221109287>.

- Co-authored, with Larry O’Connell and Anne-Marie McGauran, a paper on *Ireland’s Wellbeing Journey* for the Social Justice Ireland Annual Conference, November.

Dr Damian Thomas (Senior Policy Analyst):

During 2022 Dr Thomas was a member of:

- The Health Dialogue Forum member 2022
- The HEI Rural Research Network 2022
- Chair of the Health Dialogue Forum Partnership Principles Sub Group (February to September 2020)

He presented:

- ‘Partnership Principles in the Health and Social Care Sectors’ to Wheel National Conference Croke Park, 01/06/23
- ‘Place-Based Responses – Learning from Practice’ to RGS-IBG Annual International Conference, 01/09/23 Newcastle University

Dr Cathal FitzGerald (Senior Economist)

Dr FitzGerald returned to NESC from special assignment in the Department of the Taoiseach in February 2022. He then led the Council’s research into the public policy lessons from Ireland’s experience of the Covid-19 pandemic, and NESC’s research of the economy, resilience, and vulnerabilities.

During 2022 Dr FitzGerald was a member of:

- The National Planning Knowledge Group; and
- The National Planning Advisory Forum.

He spoke at/attended the following:

- The Joint Oireachtas Committee on Housing, Planning, and Local Government;
- OECD Review of Ireland’s National Policy and Foresight Processes;
- Emergency meetings of the Economic and Social Councils of the EU on the war in Ukraine;
- Meeting of the Housing Commission;
- Interdepartmental Group on Transport Orientated Development; and
- Symposium on the new White Paper on Enterprise.

Niamh Garvey (Senior Policy Analyst):

During 2022 Ms Garvey was a member of:

- The Bio-economy Implementation Group
- The Climate Research Coordination Group

- The National Environmental Research Coordination Group
- The Gas Innovation Advisory Group
- The Monitoring Committee for the Rural Development Programme for Ireland 2014 – 2022
- The Consultative group of the DAFM-Climate KIC Deep Demonstration project
- The Steering Committee of the EPA funded research project: *Just resilience and adaptation in Ireland: sectors and regions (Just Adapt)*
- The Steering Committee of the EPA funded EPA-IPA research projects: 2022-GCE-1085: *Wider Environmental Governance & Implementation Science* and 2022-GCE-1086: *Waste & Circular Economy Governance*

She was an invited speaker at the following events:

- ‘Carbon Budgets: resumed’, Oireachtas Joint Committee on Environment and Climate Action, 13 January 2022
- IFIAD World Food Day Conference 2022, ‘A Food-Secure Future for Everyone *Irish and global perspectives on hunger and food security—past, present and future*’, 7-8th November 2022

Dr Anne Marie McGauran (Policy Analyst):

During 2022 Dr McGauran was a member of:

- The Family Carers Ireland Research Steering Group
- The Family Carers Ireland Valuing Care Steering Group
- NUIM Lifelong Adult Guidance Practice Advisory Group
- MESL Research Advisory Committee
- She was also a research associate with the Centre for Gender and Women’s Studies, Trinity College Dublin

She was invited speaker and gave presentations to;

- Ensuring an Inclusive Digital Transformation in the EU, Access Europe, held online, on 4 May 2022
- Towards Well-being for All, Social Justice Ireland Annual Social Policy Conference, held online, 16 November 2022
- Launch of Low Paid Older Workers: A quantitative and qualitative profile of low pay among workers aged over 50, Buswell’s Hotel, 25 November 2022
- Thekla Talk - Better Policy, Better Lives – Understanding the Place of Well-being in Public Policy, held online, 29 November 2022

Dr Jeanne Moore (Policy Analyst):

During 2022 Dr Moore was a member of:

- The EPA National Environmental Research Overview Steering Group
- The EPA National 5YRAR (Five Year Annual Climate Review) Steering Group

- The SEAI/DECC Renewable Electricity Support Scheme (RESS) Evaluation Expert Steering Group
- The Advisory Board of DCU Centre for Climate & Society
- Member of Institute for International and European Affairs (IIEA) Climate and Energy Advisory Group.
- Member of the National Social and Behavioural Advisory Group on Climate Action

She was an invited speaker at the following events/meetings:

- Joint Oireachtas Committee on Environment and Climate Action, Presented on Carbon Budgets (online) (January)
- The Irish Planning Institute Annual Conference, Presented on Climate and Biodiversity: Shared Island Challenges, (online) (April).
- The National Biodiversity Conference, Shared Island Session Panellist, Dublin Castle (June).
- International Conference on Climate Crisis, ESC of Greece, Presented on NESC: Climate Change and Just Transition (online) (June)
- Second National Climate Stakeholder Forum, Chair, the Aviva Stadium (July)
- ESB/IIEA Accelerate Conference, Keynote Address, Progressing a Just Transition Approach in Ireland, the Mansion House (October)

Noel Cahill (Economist)

During 2022 Noel Cahill was a member of the Supply and Affordability Advisory Panel of the Housing Agency.

He was an invited speaker at:

- Contributed to Discussion of 'Urban Regeneration' at the Joint Oireachtas Committee on Housing, Local Government and Heritage, January
- Chaired the launch of the TASC Report on Land and Housing, Buswells Hotel, Dublin, April
- Gave presentation on the Private Rental Sector to some members and staff of the Housing Commission, Custom House, Dublin, September.

Chapter 3

NESDO Accounting Policies

Accounting Policies

3.1.1 Historical Cost Convention

The Financial Statements are prepared on an accruals basis under the historical cost convention in accordance with generally accepted accounting principles except where otherwise stated.

3.1.2 Income Recognition

A Grant received from the Department of the Taoiseach is recognised in the Financial Statements on a cash receipts basis.

Income from Conferences is recognised when it is invoiced. If it becomes apparent that the monies may not be received, a provision is made for doubtful debts.

NESDO enters into co-funding projects with other organisations that may last greater than one year. This income is recognised on a cash receipts basis.

3.1.3 Foreign Currencies

Transactions in currencies other than euro are recorded at the rates ruling at the date of the transactions or at a contracted date. Monetary assets and liabilities are translated into euro at the balance sheet date or at a contracted date. Exchange differences are dealt with in the Statement of Income and Expenditure Account.

3.1.4 Tangible Assets

Tangible assets are stated at cost less accumulated depreciation. Depreciation is calculated in order to write off the cost of tangible assets to their estimated residual values over their estimated useful lives by equal annual instalments.

The estimated useful lives of tangible assets by reference to which depreciation has been calculated are as follows:

- Furniture: 5/10 years;
- Equipment: 5 years.

Superannuation

NESDO staff are members of the pension scheme for Non-Established State Employees. This is a non-contributory scheme for an officer's own retirement pension and lump sum benefits. Contributions are payable for the Spouses' and Children's Scheme. NESDO remits these contributions to the Department of Public Expenditure, NDP Delivery and Reform. Accordingly, NESDO has no liability in respect of the superannuation arrangements of these staff.

During 2022, the Department of the Taoiseach seconded two staff members to NESDO. These staff were covered by the superannuation schemes in operation in their respective Department. The Departments were reimbursed by NESDO in respect of salary, employer's PRSI and superannuation for the particular staff. Reimbursements accrued on a monthly basis and were charged to the Statement of Income and Expenditure and Retained Revenue Reserves. The relevant Department takes responsibility for the payroll and superannuation in respect to its seconded staff to NESDO.

Appendices

Appendix 1 NESDO Board Membership

The NESDO Board was reconstituted in 2022.

- Martin Fraser, (Former Chairperson – Retired May 2022)
- John Callinan, Department of the Taoiseach (Chairperson, Appointed June 2022)
- Elizabeth Canavan, Department of the Taoiseach (Deputy Chairperson, Appointed June 2022)

Chief Officer NESDO, Dr Larry O’Connell

Appendix 2 NESC Council Membership

The NESC Council was reconstituted in 2022. The membership of the Council for 2022-2027 was nominated as follows:-

- Martin Fraser (Former Chairperson – Retired May 2022)
- John Callinan, Department of the Taoiseach (Chairperson, Appointed June 2022)
- Elizabeth Canavan , Department of the Taoiseach (Deputy Chairperson, Appointed June 2022)

Three members from Business and Employers:

- Ian Talbot, Chief Executive Officer, Chambers Ireland
- Gerard Brady, Chief Economist, ibec
- Hubert Fitzpatrick, Chief Operating Officer, Construction Industry Federation

Three members from Trade Unions:

- Owen Reidy, General Secretary, ICTU
- Joe Cunningham, General Secretary, SIPTU
- Keven Callinan, General Secretary, IMPACT

Three members from Farming and Agricultural:

- Damian McDonald, Director General, IFA
- John Enright, General Secretary, ICMSA
- TJ Flanagan, Chief Executive Officer, ICOS

Three members from Community and Voluntary:

- Seán Healy, Social Justice Ireland
- Brid O'Brien, Irish National Organisation of the Unemployed
- Nat O'Connor, Senior Public Affairs and Policy Specialist, Age Action

Three members from Environment:

- Karen Ciesielski, Coordinator, Environmental Pillar
- Caroline Whyte, Feasta
- Jerry Mac Evilly, Head of Policy Change, Friends of the Earth, Ireland

Four members from the Public Service:

- John Hogan, Secretary General, Department of Finance
- Orlaigh Quinn, Secretary General, Department of Enterprise, Trade and Employment
- Graham Doyle, Secretary General, Department of Housing, Planning, Community and Local Government
- David Moloney, Secretary General, Department of Public Expenditure, NPD Delivery and Reform

Eight independent members nominated by the Taoiseach:

- Seamus Coffey, University College Cork
- Professor Niamh Moore Cherry, University College Dublin
- Dr. Diarmuid Torney, Dublin City University
- Dr. Chris Van Egeraat, National University of Ireland Maynooth
- Professor Colin Scott, University College Dublin
- Noelle O'Connell, European Movement Ireland
- Nichola Mallon, Ex MLA, Northern Ireland Assembly
- Colette Byrne, Ex Kilkenny County Council

Appendix 3

Financial Statements as Signed by NESDO Board

National Economic and Social Development Office (NESDO)

Financial Statements

For The Year Ended 31 December 2022

National Economic and Social Development Office (NESDO)

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National Economic and Social Development Office (NESDO)

Board Members and Other Information

Board Members: Mr. John Callinan
Ms. Elizabeth Canavan

Bankers: Allied Irish Bank
7/12 Dame Street
Dublin 2

Head Office: 16 Parnell Square
Dublin 1

Auditor: Comptroller and Auditor General
3A Mayor Street Upper
Dublin 1

National Economic and Social Development Office (NESDO)

Chairman's Report

For the year ended 31 December 2022

The National Economic and Social Development Office (NESDO) was established under the terms of the National Economic and Social Development Office Act, 2006 and is governed by a Board which was appointed by the Taoiseach.

NESDO is the body corporate for the National Economic and Social Council (NESC) which advises the Taoiseach on strategic policy issues relating to sustainable economic, social, and environmental development in Ireland.

The Board of NESDO is committed to the highest standards of Corporate Governance and has implemented the Department of Public Expenditure, NDP Delivery and Reform's Code of Practice for the Governance of State Bodies (2016).

NESDO has extensive policies and procedures guidelines in place for all staff, committees, and Board members. NESDO applies the highest standards of disclosure and transparency in respect of interests held by staff, committees, and Board members.

Remuneration Policy - Board Members and Executive Directors

The positions of Chief Officer of NESDO and Director of the NESC are occupied by the same person. He is paid in respect of his position as Director of NESC and receives no additional remuneration, emoluments or expenses in relation to his role as Chief Officer. All staff of NESDO and NESC, including the Chief Officer/Director are paid in accordance with relevant pay circulars issued by the Department of Public Expenditure, NDP Delivery and Reform. The Board members of NESDO and the Council members of NESC do not receive any remuneration/fees.

Going Concern

The Board has a reasonable expectation of continued Departmental funding. For this reason, it continues to adopt the going concern basis in preparing the Financial Statements. The first instalment of the 2023 Grant Income was received in January 2023.

National Economic and Social Development Office (NESDO)

Governance Statement and Board Members' Report

For the year ended 31 December 2022

Governance

The Board of the National Economic and Social Development Office (NESDO) was established under the National Economic and Social Development Office Act, 2006. The Board is accountable to the Taoiseach 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 decisions. The regular day-to-day management, control and direction of NESDO are the responsibility of the Chief Officer (CO) and NESDO management. The CO must follow the broad strategic direction set by the Board and must ensure that the Board members have a clear understanding of the key activities and decisions related to the entity, and of any significant risks likely to arise. The CO acts as a direct liaison between the Board and the management of NESDO.

Board Responsibilities

The work and responsibilities of the Board are set out in the NESDO Policies and Procedures document which also contain matters specifically reserved for Board decision. Standing items considered by the Board include:

- declaration of interests,
- reports from committees,
- financial reports/management accounts,
- performance reports, and
- reserved matters.

Section 31(1) of the National Economic and Social Development Office Act, 2006 requires NESDO to keep, in such form as may be approved by the Taoiseach with the concurrence of the Minister for Finance, all proper and usual accounts of money received and expended by it.

In preparing these Financial Statements, the Board 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 Board is responsible for ensuring that adequate accounting records are kept which disclose, with reasonable accuracy at any time, its financial position and enables it to ensure that the Financial Statements comply with Section 31(2) of the National Economic and Social Development Office Act, 2006. The maintenance and integrity of the corporate and financial information on the NESDO's website is the responsibility of the Board.

The Board is responsible for approving an annual plan and budget. An evaluation of the performance of NESDO by reference to the annual plan and budget was carried out on 22 June 2022.

The Board is responsible for ensuring that the assets of NESDO are adequately safeguarded and that reasonable steps are in place for the prevention and detection of fraud and other irregularities.

The Board considers that the Financial Statements of NESDO give a true and fair view of the financial performance and the financial position of NESDO at 31 December 2022.

Board Structure

The Board consists of a Chairperson and a Deputy Chairperson who are appointed by the Taoiseach. Board meetings are held annually or more frequently as required. The members of the Board were appointed for a period coterminous with the term of the National Economic and Social Council (NESC). The table below details the appointment period for current members:

National Economic and Social Development Office (NESDO)

Governance Statement and Board Members' Report

For the year ended 31 December 2022

Board Member	Role	Date Appointed
Martin Fraser	Chairperson (Former)	May 2017 to May 2022
John Callinan	Chairperson (Current)	June 2022
Elizabeth Canavan	Deputy Chairperson (Current)	June 2022

The Board has established an Audit and Risk Committee (ARC), comprising three members, including two external members. The role of the Audit and Risk Committee is to support the Board 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 Committee reports to the Board annually, or as required. The ARC reports to the Board after each meeting, and formally in writing annually.

The members of the Audit and Risk Committee are Mr Nigel Clarke (Chairperson), from March 2021; Cillian Doyle, Department of the Taoiseach from June 2021, and Ms Edna Jordan, NESD from March 2021. There were 4 meetings of the ARC in 2022.

Schedule of Attendance, Fees and Expenses

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

	Board	Fees & Expenses (€)
Number of Meetings:	2	
John Callinan	2	0
Elizabeth Canavan	2	0

The Board members receive no fees or expenses.

	Audit & Risk Committee	Fees & Expenses (€)
Number of Meetings:	4	
Nigel Clarke	4	0
Cillian Doyle	4	0
Edna Jordan	3	0

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

The Board is responsible for ensuring that NESDO 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

Employee Short-Term benefits in excess of €60,000 are categorised into the following bands:

Range of total employee benefits	Number of Employees 2022	Number of Employees 2021
€60,000-€69,999	1	0
€70,000 - €79,999	0	1
€80,000 – €89,999	2	2
€90,000 - €99,999	2	3
€100,000 - €109,999	2	1
€110,000 - €119,999	3	2
€120,000 - €129,999	0	0
€130,000 - €139,999	0	0
€140,000 - €149,999	0	1
€150,000 - €159,999	1	0

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

National Economic and Social Development Office (NESDO)

Governance Statement and Board Members' Report

For the year ended 31 December 2022

Travel and Subsistence Expenditure

Travel and subsistence Expenditure is categorised as follows:

Employees	2022 (€)	2021 (€)
Domestic	7,055	-
Foreign	903	-
Non-Employees		
Domestic	257	-
Foreign	48	-
Total	8,263	-

Consultancy Costs

NESC are engaged in sustainable development research projects supported by funding from the Department of the Environment, Climate and Communications.

Project	2022 (€)	2021 (€)
Sustainable Development Research Consultancy	76,839	78,435

Legal Costs and Settlements

2022 (€)	2021 (€)
Nil	Nil

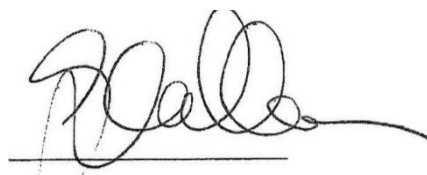
Hospitality Expenditure

Expenditure Analysis	2022 (€)	2021 (€)
Employees	293	-
Non-Employees	137	-
Total	430	-

Statement of Compliance

The Board has adopted the Code of Practice for the Governance of State Bodies (2016) and has put procedures in place to ensure compliance with the Code. NESDO was in full compliance with the Code for 2022.

Signed:



Date: 21st September 2023

John Callinan

Board Chairman

National Economic and Social Development Office (NESDO)

Statement on Internal Control

For the year ended 31st December 2022

Scope of Responsibility

On behalf of the Board of the National Economic and Social Development Office, I acknowledge our responsibility for ensuring that an effective system of internal control is maintained and operated in the Office. 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 risk to a tolerable level rather than to eliminate it. The system can only provide reasonable and not absolute assurance that assets are safeguarded, transactions authorised and properly recorded, and that material errors or irregularities are either prevented or would be detected in a timely way.

The system of internal control, which accords with guidance issued by the Department of Public Expenditure, NDP Delivery and Reform, has been in place in NESDO for the year ended 31 December 2022 and up to the date of approval of the Financial Statements.

Capacity to Handle Risk

NESDO has an Audit & Risk Committee (ARC) comprising three members two of whom, including the Chairman, are external members with wide corporate and financial experience in public sector organisations. The ARC has access to professional accountancy services as required. The ARC met four times in 2022.

The internal audit function at NESDO is carried out by the Internal Audit Unit of the Department of the Taoiseach on behalf of the NESDO ARC. The Unit is adequately resourced and conducts a three-year programme of work agreed with the Audit Committee covering a wide range of areas of the organisation including internal controls.

The ARC 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 who are expected to work within NESDO risk management policies, to alert management on emerging risks and control weaknesses and assume responsibility for risks and controls within their own area of work.

Risk and Control Framework

NESDO 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 risk register is in place which identifies the key risks facing NESDO and these have been identified, evaluated and graded according to their significance. The register is reviewed and updated by the ARC on a quarterly basis. The outcome of these assessments is used to plan and allocate resources to ensure risks are managed to an acceptable level.

The risk register details the controls and actions needed to mitigate risks and responsibility for operation of controls assigned to specific staff. I confirm that a control environment is in place containing the following elements:

- procedures for all key business processes have been documented,
- financial responsibilities have been assigned at management level with corresponding accountability,
- there is an appropriate budgeting system with an annual budget which is kept under review by senior management,
- there are systems aimed at ensuring the security of the information and communication technology systems, and
- there are systems in place to safeguard the assets.

National Economic and Social Development Office (NESDO)

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 the management and the Board, where relevant, in a timely way. I 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 are in place at all levels where responsibility for financial management has been assigned, and
- there are regular reviews by senior management of periodic and annual performance and financial reports which indicate performance against budget/forecasts.

Procurement

I confirm that NESDO has procedures in place to ensure compliance with current procurement rules and guidelines and that there is appropriate focus on good practice in purchasing. During 2022, 1 contract to the value of €5,205 is considered to be non-competitive and non-compliant as the contract was extended beyond the original contract date without competitive procurement. NESDO has taken steps to address this non-compliance by finalising a competitive process for this service. This process will be finalised in 2023.

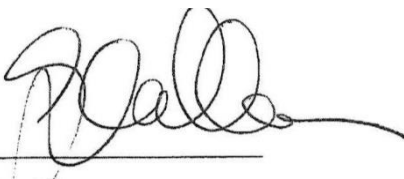
Review of Effectiveness

I confirm that NESDO has procedures to monitor the effectiveness of its risk management and control procedures. NESDO's monitoring and review of the effectiveness of the systems of internal control is informed by the work of the internal and external auditors, the ARC which oversees their work, and the senior management within NESDO responsible for the development and maintenance of the internal control framework.

I confirm that the Board conducted an annual review of the effectiveness of the internal controls for 2022 on the 21st June 2023.

Internal Control Issues

No weaknesses in internal control were identified in relation to 2022 that require disclosure in the Financial Statements.



Signed: _____

John Callinan
Board Chairman

Date: 21st September 2023



Ard Reachtaire Cuntas agus Ciste Comptroller and Auditor General

Report for presentation to the Houses of the Oireachtas

National Economic and Social Development Office

Opinion on the financial statements

I have audited the financial statements of the National Economic and Social Development Office for the year ending 31 December 2022 as required under the provisions of section 31 of the National Economic and Social Development Office Act 2006. The financial statements comprise

- the statement of income and expenditure and retained revenue reserves
- 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 National Economic and Social Development Office 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 National Economic and Social Development Office 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 National Economic and Social Development Office has presented certain other information together with the financial statements. This comprises the annual report, the governance statement and Board 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.

Paula O'Connor

For and on behalf of the

Comptroller and Auditor General

27 September 2023

Appendix to the report

Responsibilities of Board members

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

- the preparation of annual financial statements in the form prescribed under section 31 of National Economic and Social Development Office Act 2006
- ensuring that the financial statements give a true and fair view in accordance with FRS102
- 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 National Economic and Social Development Office Act 2006 to audit the financial statements of the National Economic and Social Development Office 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 National Economic and Social Development Office'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 National Economic and Social Development Office 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.

National Economic and Social Development Office (NESDO)
Statement of Income and Expenditure and Retained Revenue Reserves
For the year ended 31 December 2022

Income	Notes	2022 €	2021 €
Oireachtas Grant	2	2,128,808	1,973,391
Other Income	3	98,945	99,973
Total Income		2,227,753	2,073,364
Expenditure			
Staff Costs	4	1,488,944	1,450,423
Consultancy		76,839	78,435
Printing and Publications		5,086	7,453
Travel & Subsistence	6	8,263	-
Conferences and Seminars		50,375	26,395
Training		15,105	9,058
Post, Taxis & Couriers		483	694
Library Services		14,204	16,424
Administration		508	662
Professional Fees		5,100	5,289
Audit Fee		10,000	10,000
Telephone		7,900	5,572
Stationery		5,592	2,261
IT and Website costs		79,585	52,325
Rent & Service Charges		381,280	376,841
Gain on disposal of fixed asset		-	(80)
Depreciation	7	13,484	7,905
Total Expenditure		2,162,748	2,049,657
Surplus/(Deficit) for the year before Appropriations		65,005	23,707
Transfer from/(to) Capital Account	11	(17,570)	(2,650)
Surplus/(Deficit) for the year after Appropriations		47,435	21,057
Balance at 1 January		124,229	103,172
Balance at 31 December		171,664	124,229

The Statement of Income and Expenditure and Retained Revenue Reserves includes all gains and losses recognised in the year.

The Statement of Cash Flows on page 12 and the notes on pages 13 to 18 form part of the Financial Statements.

Signed: 

John Callinan

Date: 21st September 2023

Board Chairman

Signed: 

Larry O'Connell

Date: 21st September 2023

Chief Officer

National Economic & Social Development Office (NESDO)

Statement of Financial Position

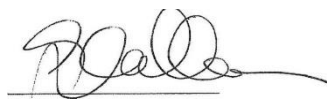
As At 31 December 2022

	Notes	2022	2021
		€	€
Fixed Assets			
Property, Plant and Equipment	7	39,995	22,425
Current Assets			
Receivables	8	22,505	22,822
Cash and Cash Equivalents	10	201,070	180,121
		<u>223,575</u>	<u>202,943</u>
Current Liabilities (Amounts falling due within one year)	9	<u>(51,912)</u>	<u>(78,715)</u>
Net Current Assets		171,663	124,228
Total Net Assets		<u>211,658</u>	<u>146,653</u>
Representing			
Capital Account	11	39,994	22,424
Retained Reserves		<u>171,664</u>	<u>124,229</u>
		<u>211,658</u>	<u>146,653</u>

The Statement of Income and Expenditure and Retained Revenue Reserves includes all gains and losses recognised in the year.

The Statement of Cash Flows on page 12 and the notes on pages 13 to 18 form part of the Financial Statements.

Signed:



John Callinan
Board Chairman

Date: 21st September 2023

Signed:



Larry O'Connell
Chief Officer

Date: 21st September 2023

National Economic & Social Development Office (NESDO)

Statement of Cash Flows

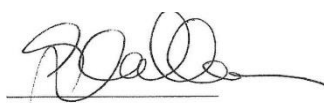
For the year ended 31 December 2022

	Notes	2022 €	2021 €
Net Cash Flows from Operating Activities			
Surplus/(Deficit) for year		47,435	21,057
Depreciation		13,484	7,905
Profit on disposal			(80)
Decrease in receivables		317	3
Decrease/Increase in payables		(26,803)	13,505
Transfer to/(from) capital account		17,570	2,650
Bank interest received			(5)
Net Cash Inflow from Operating Activities		52,003	45,035
Cash flow from Investing Activities			
Payment to acquire property, plant & equipment	7	(31,054)	(11,278)
Net Cash Flows from Investing Activities		(31,054)	(11,278)
Cash Flows from Financing Activities			
Bank interest received		-	5
Proceeds from sale of fixed assets		-	803
Net Cash Flows from Financing Activities		-	808
Net Increase in Cash and Cash Equivalents		20,949	34,565
Cash and cash equivalents at 1 January		180,121	145,556
Cash and Cash Equivalents at 31 December	10	201,070	180,121

The Statement of Income and Expenditure and Retained Revenue Reserves includes all gains and losses recognised in the year.

The Statement of Cash Flows on page 12 and the notes on pages 13 to 18 form part of the Financial Statements.

Signed:



John Callinan
Board Chairman

Date: 21st September 2023

Signed:



Larry O'Connell
Chief Officer

Date: 21st September 2023

National Economic & Social Development Office (NESDO)

Notes to the Financial Statements

For the Year Ended 31st December 2022

1 Statement of Accounting Policies

Accounting Policies

The basis of accounting and significant accounting policies adopted by NESDO is set out below. They have all been applied consistently throughout the year and for the preceding year.

General Information

NESDO was set up under the National Economic and Social Development Office Act 2006, with a head office at 16 Parnell Square, Dublin 1.

NESDO's primary objective as set out in Section 8 of the National Economic and Social Development Office Act 2006 is as follows:

To advise the Taoiseach on all strategic matters relevant to economic and social development in the State.

NESDO is a Public Benefit Entity (PBE).

Statement of Compliance

The Financial Statements of NESDO 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).

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 Taoiseach with the concurrence of the Minister for the Department of Public Expenditure, NDP Delivery and Reform under the National Economic and Social Development Office Act, 2006. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to NESDO's Financial Statements.

Revenue

Oireachtas Grant

Grant received from the Department of the Taoiseach is recognised in the Financial Statements on a cash receipts basis.

Other Income

NESDO are engaged in research projects supported by funding from the Department of the Environment, Climate and Communications. This income is recognised when it is invoiced.

NESDO enters into co-funding projects with other organisations that may last greater than one year. This income is recognised on a cash receipts basis.

National Economic & Social Development Office (NESDO)

Notes to the Financial Statements

For the Year Ended 31st December 2022

Foreign Currencies

Transactions in currencies other than euro are recorded at the rates ruling at the date of the transactions or at a contracted date. Monetary assets and liabilities are translated into euro at the balance sheet date or at a contracted date. Exchange differences are dealt with in the Statement of Income and Expenditure Account.

Property, Plant and Equipment

Property, plant and equipment are stated at cost less accumulated depreciation, adjusted for any provision for impairment. Depreciation is provided on all property, plant and equipment, other than freehold land and artwork, 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:

- | | | |
|------|------------|----------|
| (i) | Furniture: | 10 years |
| (ii) | Equipment: | 5 years |

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 impairment 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.

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

With the approval of the Departments of the Taoiseach and the Department of Public Expenditure, NDP Delivery and Reform by 2015 all staff had become members of the pension scheme for Non-Established State Employees. This is a non-contributory scheme for an officer's own retirement pension and lump sum benefits. Contributions are payable for the Spouse and Children's Scheme. NESDO remits these contributions to the Department of Public Expenditure, NDP Delivery and Reform. Accordingly, NESDO has no liability in respect of the superannuation arrangements of these staff. NESDO is in the process of establishing the NESDO Pension Scheme as per the Public Services Pension Act 2012 SI 582 which will be submitted to the Department of Public Expenditure, NDP Delivery and Reform for approval in 2023.

NESDO operates the Single Public Services Pension Scheme ("Single Scheme"), which is a defined benefit scheme for pensionable public servants appointed on or after 1 January 2013. Single Scheme members' contributions are paid over to the Department of Public Expenditure, NDP Delivery and Reform (DPENDPR).

During 2022, some members of staff were seconded into NESDO from other Departments. These staff were covered by the superannuation schemes in operation in their respective Department. The Departments were reimbursed by NESDO in respect of salary, employer's PRSI and superannuation for the particular staff. Reimbursements accrued on a monthly basis were charged to the Statement of Income and Expenditure and Retained Revenue Reserves. The relevant Department takes responsibility for the payroll and superannuation in respect to its seconded staff to NESDO.

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 balance sheet 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 judgement has had the most significant effect on amounts recognised in the Financial Statements.

National Economic & Social Development Office (NESDO)

Notes to the Financial Statements

For the Year Ended 31st December 2022

Depreciation and Residual Values

The Chief Officer has 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 has concluded that asset lives and values are appropriate.

2	<u>Oireachtas Grant Income Drawdown</u>	2022	2021
		€	€
	Oireachtas Grant Income Drawdown ¹	<u>2,128,808</u>	<u>1,973,391</u>

¹ Source of Income – Allocation from Vote 2 Department of the Taoiseach Subhead A3 to NESDO. As a constituent body of NESDO (as set out in the National Economic and Social Development Office Act, 2006), NESC's expenditure is met by NESDO.

3	<u>Other Income</u>	2022	2021
		€	€
	Project Income ²	98,945	99,968
	Bank Interest	-	5
		<u>98,945</u>	<u>99,973</u>

² The sum of €98,945 was received from the Department of the Environment, Climate and Communications in 2022.

4	<u>Staff Costs</u>	2022	2021
		€	€
	Salaries and Pensions	1,356,291	1,327,433
	Social Welfare Costs	<u>132,653</u>	<u>122,990</u>
		<u>1,488,944</u>	<u>1,450,423</u>

The average number of employees and ECF allocation during the year were: 18 18

total of €75,736 (2021: €67,331) of pension levy has been deducted from staff and paid over to the Department of the Taoiseach. The Chief Officer of NESDO, who is also the Director of NESC received €157,530 (2021: €143,872) as remuneration in respect of his role as Director of NESC for the year ended 31 December 2022. The Chief Officer was not in receipt of remuneration, emoluments or expenses in respect of his role as Chief Officer of NESDO. As Director of NESC he received €1,830 in 2022 (2021: Nil) in respect of official travel and subsistence as per Department of Finance Circular 07/2009.

There were two members of staff seconded from the Department of the Taoiseach, one member of staff from the Department of Health and one member of staff from the Department of Foreign Affairs.

Included in Salaries and Pensions is Holiday Pay accrual amounting to €28,159 (2021 – €31,601).

National Economic & Social Development Office (NESDO)

Notes to the Financial Statements

For the Year Ended 31st December 2022

5 Retirement Benefits 2022
€ 2021
€

Included in salaries and pensions in note 4 is the following:

Employee contributions to the Single Public Service Pension Scheme in respect of staff	6,535	4,417
Employee contributions to the Department of the Taoiseach in respect of staff	30,126	28,234
	30,126	28,234

6 Travel & Subsistence 2022
€ 2021
€

Travel and Subsistence ³	8,263	-
	8,263	-

3. Includes reimbursement of expenses to Council members of NESC associated with attending Council meetings.

7 Property, Plant and Equipment

	Equipment €	Furniture €	Total €
--	----------------	----------------	------------

Cost

Balance at 1 January 2022	259,408	174,371	433,779
Additions	31,054	-	31,054
Disposals	(14,044)	(7,343)	(21,387)
Balance at 31 December 2022	276,418	167,028	443,446

Depreciation

Balance at 1 January 2022	241,734	169,620	411,354
Charge for year	12,828	656	13,484
Disposals	(14,044)	(7,343)	(21,387)
Balance at 31 December 2022	240,518	162,933	403,451

Net Book Value

At 31 December 2022	35,900	4,095	39,995
At 31 December 2021	17,674	4,751	22,425

National Economic and Social Development Office (NESDO)

Notes to the Financial Statements

For the Year Ended 31st December 2022

8 Receivables	2022	2021
	€	€
Prepayments	22,505	22,822
	<u>22,505</u>	<u>22,822</u>

9 Payables	2022	2021
	€	€
Trade creditors	3,081	24,524
Taxes and social costs	1,432	817
Accruals	47,399	53,374
	<u>51,912</u>	<u>78,715</u>

10 Cash and Cash Equivalents	2022	2021
	€	€
Current account	41,686	38,329
Deposit account	158,990	141,722
Cash on hand	394	70
	<u>201,070</u>	<u>180,121</u>

11 Capital Account	2022	2021
	€	€
Balances at 1 January	22,424	19,774
<i>Transfer to Income and Expenditure</i>		
Income used to purchase Fixed Assets	31,054	11,278
Amortisation in line with depreciation	(13,484)	(7,905)
Released on disposal of fixed assets	-	(723)
	<u>17,570</u>	<u>2,650</u>
Balance at 31 December	<u>39,994</u>	<u>22,424</u>

National Economic and Social Development Office (NESDO)

Notes to the Financial Statements

For the Year Ended 31st December 2022

12 Premises occupied by NESDO

NESDO occupies one premises which is located at 16 Parnell Square, Dublin 1. It rents this premises on a year to year basis from the Office of Public Works and is not tied into a lease. Rent of € 322,329 and service charges of €58,951 were paid in respect of 2022.

13 Related Party Disclosures

The Board members of NESDO adopted procedures in accordance with procedures issued by the Department of Public Expenditure, NDP Delivery and Reform in relation to the disclosure of Interests by Board members and these procedures have been adhered to during the year. I confirm that there were no transactions in the year in relation to the Board's activities in which a Board member had any beneficial interest.

The Council of NESC (the constituent body of NESDO) is solely an advisory body with no executive functions and is specifically structured in order that key sectoral interests are represented.

Key management personnel in NESDO consist of the Chief Officer and members of the Board. Key management personnel were not in receipt of remuneration, emoluments or expenses in respect of their role in NESDO.

Both NESDO and NESC operate under the NESDO Act, 2006 which provides for disclosure of interests.

14 Approval of Financial Statements

The Financial Statements were approved by the Board of NESDO on the 21 June 2023.

