

NESDO

Oifig Náisiúnta d'Fhorbairt
Eacnamaíoch agus Shóisialach
National Economic & Social
Development Office



Annual Report

For year ended 31st December 2024

NESDO Annual Report:

for year ended 31st December 2024



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1. Chairpersons 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 & Risk Committee held four meetings during 2024: on 19th March, 25th July, 1st October and 17th December. The Committee comprised:

January - July 2024

- Nigel Clarke (Chairperson), Department of the Taoiseach
- Edna Jordan, NESC
- Cillian Doyle, Department of the Taoiseach

July 2024 – December 2024

- Cillian Doyle, Interim Chairperson, Department of the Taoiseach
- Damian Thomas, NESC
- Anna Visser, 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 2024 the NESDO Audit & Risk Committee reviewed the Risk Management Register & IT Risk Register, the Audit & Risk Committee Effectiveness Checklist, the Financial Statements (2023), the Internal Audit Charter, the Annual Review of Internal Controls, and the Audit Report on NESDO Payroll. No issues of significance were found. The Audit & Risk 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 89.26% of its payments made within 15 days of receipt of invoice. There were no invoices subject to Prompt Payment Interest in 2024.

During 2024, NESDO has a blended working policy, in alignment with the wider civil service framework.

I confirm that there were no significant post balance sheet events during 2024.

John Callinan

Chairperson

National Economic and Social Development Office

2. National Economic and Social Council (NESC) Work Programme 2024

The following NESC reports were published in 2024.

National Capital Account: A Guide for Action (NESC Report No. 164): This report outlines the centrality of natural capital accounting to protecting Ireland's natural capital and biodiversity. It describes how this accounting framework can systematically bring nature's hidden risk and value into view. It provides examples of how nature is valued and accounted for in other countries, including Australia, Canada, Mexico, the Netherlands, the United Kingdom (UK).

The Council recommends three areas of action to help develop natural capital accounting and embed it into the wider policy-making system. The three areas of action are:

- **Capacity-Building:** Identification of actions to enhance Ireland's work on developing natural capital accounting, building capacity in areas including skills around ecosystem services and spatial mapping, and in using the accounts in national departments, agencies and local authorities.
- **Payment for Ecosystems Services Schemes:** Examination of the development of PES schemes aimed at supporting the transition in agriculture and land use and supporting farmers in caring for nature, water, forestry, carbon sequestration and a range of other ecosystem services.
- **Support for Integration:** Advice on how to integrate natural capital accounting into the wider policy system.

Towards a Better Work Strategy (NESC Report No. 165): Better Work has the potential to deepen economic resilience and tackle persistent labour markets challenges. Research demonstrates benefits for employees, employers and wider economy and society.

Improving the quality of work will not happen by chance, and a balanced and collaborative national strategy is needed to drive this agenda forward. A national strategy serves as a framework to address potential cost competitiveness challenges, while ensuring that actions are appropriately targeted and tailored across different sectors. The report argues that this can help position Better Work as a central goal of enterprise policy, supporting sustainable improvements in productivity and economic performance.

Boosting Ireland's Housing Supply: Modern Methods of Construction (NESC Report No. 166): This report investigates the potential of MMC to significantly boost housing supply. It highlights progress under the MMC roadmap, an important and ambitious State policy designed to achieve greater adoption of MMC, which is of a high quality and complies with Building Regulations, in public housing delivery and in the housing system more widely.

Drawing on primary research, investigation and dialogue among key stakeholders, the report examines the benefits and challenges associated with MMC. It finds that greater adoption of MMC for residential development can be a 'game changer' for the Irish housing system, as it can drive higher productivity gains, substantially increase housing supply, and help meet the environmental goal of decarbonising housing – both new and existing stock.

International Case Studies of Ecosystem Accounting (NESC Secretariat Report No. 33): This paper provides an overview of international experience in natural capital and, in particular, ecosystem accounting and presents the policy and legal context for these tools in the UN and the EU. This report focuses on examining implementation in the UK, Netherlands, and Mexico in some detail and a brief introduction to relevant developments in Australia, Canada and the U.S.A.

NESC held one event in 2024.

Making Nature Visible: What Can Natural Capital Accounting Do for Us? (12th March 2024)

This event focused on the potential of natural capital accounting in Ireland. Drawing on international and Irish developments, research and practice, over 100 participants and attendees reflected on the question 'What can Natural Capital Accounting do for us?'

The presentations and discussion was organised around four themes:

- the progress and state of play of NCA;
- developing NCA in Ireland;
- potential applications; and,
- what is needed to progress NCA in policy and practice in Ireland.

The event was moderated by Iseult Sheehy, from *Business for Biodiversity Ireland*.

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 2024, the meeting was hosted jointly in Brussels by the Central Council of the Economy (CCE), the National Labour Council (CNT), the European Economic and Social Committee (EESC) of Belgium on 19-20 June.

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 'From words to action: the role of organised civil society in implementing and assessing public policies – The twin transition'.

International Meetings of the European network of sustainable development councils

NESC participated in the EEAC Annual Conference, 'Adaptation and Resilience Conference – Taking stock of strategies to minimize climate risks in Europe.', which was held in Brussels on 22-24 April.

NESDO Board Meetings during 2024

The NESDO Board met twice in 2024; 16th July and 19th December. The membership of the Board is as follows:-

- John Callinan, Department of the Taoiseach, Chairperson.
- Elizabeth Canavan, Department of the Taoiseach, Deputy Chairperson.

Also in attendance was NESDO Chief Officer, Dr Larry O'Connell.

NESC Council Meetings 2024

The Council met four times in 2024; 28th March, 27th June, 26th September and 19th December. The membership of the Council for 2022-2027 is:

John Callinan, Department of the Taoiseach, Chairperson

Elizabeth Canavan, Department of the Taoiseach, Deputy Chairperson

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

Kevin 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

Declan Hughes, 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

Professor Colin Scott, University College Dublin

Dr. Diarmuid Torney, Dublin City University

Dr. Chris Van Egeraat, National University of Ireland Maynooth

Noelle O'Connell, European Movement Ireland

Nichola Mallon, Logistics UK

Colette Byrne, Ex Kilkenny County Council

NESC Secretariat Work 2024

During 2024, the Secretariat made numerous presentations on NESC work, contributed to a range of conferences, seminar and workshops and served on several committees and working groups. A number of these activities are listed below.

Dr Larry O'Connell, Director, During 2024 Dr O'Connell was a member of Government's Just Transition Taskforce. He contributed as an invited speaker, chair or panellist at the following events:-

- AICESIS, 'Broad & Inclusive Prosperity', online, February;
- 'Transformative Change: Unlocking Institutional Imagination', Maynooth, April;
- 'European Future Talks--AI', DCU, April;
- Wheel 'Summit 2024', Dublin, May;
- Child Poverty Summit', Department of the Taoiseach Dublin, May;
- ILAS, 'Public Policy Innovation Series', NUI Galway, May;
- AICESIS, 'International Workshop, online, May;
- SASE, 'Annual Meeting', University of Limerick, June;
- 'Horizon Scanning as a Driver of Enterprise Growth', IIE, Dublin, September;
- Public Affairs Ireland, Ireland's Future: Public Sector Policy Forum, Dublin, November;
- UN Global Network Ireland, 'Launch Event', Dublin, November; and
- Respondent to Professor Mary Murphy's Nevin Lecture, RIA, Dublin, December.

Dr Cathal FitzGerald (Senior Policy Analysts). During 2024 Dr FitzGerald was a member of the following:

- The National Planning Knowledge Group; and
- An Coimisiún Toghcháin (Electoral Commission) Research Consultation Group

He presented / participated at the following events:

- European Economic and Social Committee (EESC) Delegation on Country-Specific Reforms;
- Department of Public Expenditure and Reform Policy Away Day;
- OECD Forum on Infrastructure for Resilience;
- Department of Enterprise, Trade, and Employment's Offshore Wind Industry Forum;
- Advancing the Offshore Wind Opportunity: Bridging Irish and Scottish Perspectives - Policy Roundtable;
- UK-Ireland Energy Transition Network;
- Climate Action Work Engagement Fund Workshop;
- Financing Ireland's Energy Transition - Industry Event;
- Economic Discussion with the DRC China Institute for Market Economy; and
- Electricity Association of Ireland Conference.

Niamh Garvey (Senior Policy Analyst). During 2024 Ms Garvey was a member of the following:

- Land Use Review Phase 2 Technical Working Group, DAFM/DECC/DHLGH.
- Land Use Review Phase 2 Citizen Engagement Working Group, DAFM/DECC/DHLGH.
- Bio-economy Implementation and Development Group, DAFM/DECC.
- National Climate Change Risk Assessment Steering Committee Climate Research Coordination Group, EPA.
- National Environmental Research Coordination Group, EPA.
- Steering committee meeting for phase IV of the EPA-ESRI research programme
- Monitoring Committee for the Rural Development Programme for Ireland 2014 – 2022.
- Consultative group of the DAFM-Climate KIC Deep Demonstration project.
- Carbon Farming Flagship Delivery Team, DAFM/Climate KIC.
- Steering Committee of the EPA funded research project: Just resilience and adaptation in Ireland: sectors and regions (Just Adapt).
- 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.
- Steering Committee of the EPA funded research project: (2023-NE-1202) – The Development of Land Use Indicators for the Protection of Our Natural Environment.
- Farm Credit Advisory Group, Trinity College Dublin.
- IIEA Agriculture and Climate Stakeholder Forum.

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

- Feeding Ourselves Gathering 2024, Policy and Politics, Cloughjordan, March
- EEAC Annual Conference, Brussels, April
- 12th Annual NERI Labour Market Conference, Maynooth, May
- EPA-HSE-ESRI Environment, Health and Wellbeing conference, Dublin, May
- 2024 Sustainability Research and Innovation Congress, Helsinki (online), June
- Rethinking Growth Conference: Towards a Well-being Economy for Ireland, Dublin, June
- Land Futures Workshop, Ulster University, Belfast, September
- UCD Earth Institute Democracy and the Environment Seminar, Dublin, November

Dr Damian Thomas (Senior Policy Analyst). During 2024, Dr Thomas was an invited speaker at the following events:

- NERI Labour Market Conference, Maynooth University, May
- COST 'Work inequalities in later life redefined by digitalization' Policy Workshop, National University of Ireland, June
- Sustainable HRM Postgraduate Seminar, University of Galway, November.

Dr. Helen Johnston (Senior Policy Analyst). During 2024 Dr Johnston was a member of the following:

- Technical Advisory Group on Poverty Indicators and Data;
- Department of Expenditure and Public Reform's Equality Budget Proofing Expert Advisory Group;
- Implementation Network; and
- Katharine Howard Foundation Trustee.

She was an invited speaker at the following events:

- The Institute of Public Administration Doctorate in Governance Programme on 'Implementation', Dublin, January;
- Shared Island Youth Forum on 'Wellbeing', Dublin, January;
- Moderator of Question-and-Answer Panel at the Social Inclusion Forum, Dublin, May;
- North South Ministerial Council meeting on Climate and Biodiversity, Armagh, June; and
- Centre for Cross Border Cooperation Annual Conference, Dundalk, September.

Dr Jeanne Moore (Policy Analyst). During 2024 Dr Moore was a member of the following:

- Carbon Budget Working Group, Climate Change Advisory Council
- National Environmental Research Overview Steering Group, EPA
- Steering Group/Advisory Board of DCU Institute for Climate & Society
- Climate and Energy Advisory Group, IIEA
- National Social and Behavioural Advisory Group on Climate Action, DECC
- Just Transition Indicators Advisory Group, DECC

She was an invited speaker at the following events:

- Guest lecture, Psychology Department, Maynooth University, March
- Session Chair, Decarbonising Dublin Summit, Codema, November
- Session Chair, UCC's Research Showcase, December

Gemma O'Reilly (Policy Analyst). During 2024 Gemma O'Reilly was a member of the following:

- OECD Working Party on Climate Change and a bureau member of same;
- OECD Working Party on Finance and Investment for Environmental Goals

She was an invited speaker at the following events;

- 'Kate Raworth Doughnut Economics lecture', University College Dublin, Dublin, September;
- 'OECD - Systems Thinking panel', DPENDR, Dublin, October;
- 'Working Party on Climate Change', OECD, Paris, October.

Noel Cahill (Economist). During 2024 Noel Cahill was a member of the following:

- Housing Agency Supply & Affordability Advisory Panel;

He was an invited speaker at the following event:

- Issues for the Private Rental Sector at the Business Post 10th National Property Summit, Dublin, November;

Dr David Hallinan (Policy Analyst). During 2024, Dr Hallinan was a member of the following:

- Housing Commission (member of the Secretariat until April 2024)
- Steering Committee for the EPA-funded project 'A Just Transition for Housing (JUSTHOUSING)
- Universal Design (UD) Homes project at the National Disability Authority.

He was an invited speaker at the following event;

- Universal Design 2024 (UD2024) international conference, Oslo, November.

3. Organisational Effectiveness

Governance and Financial Reporting

NESDO is committed to attaining the highest standard of corporate governance within the organisation. The overall governance and control framework within NESDO is guided by compliance with the NESDO Act 2006 and the Provisions of the Code of Practice for the Governance of State Bodies (2016).

During 2022, given the introduction of NESDO's Blended Working policy, particular emphasis continued on monitoring the control environment operating in NESDO, focussing on financial and data management.

Risk Management

The effective management of organisational risk requires robust control processes to support NESDO and the Board in achieving NESDO's objectives. Risk and control functions are established in the role of the Audit & Risk Committee appointed by the Board, who review performance, risk matters including policy and practice.

NESDO has an established Risk Management Register which is reviewed and approved at regular intervals by the Audit & Risk Committee.

Public Sector Duty

The Irish Human Rights and Equality Commission Act (2014) requires that NESDO conducts an assessment of the human rights and equality issues it believes to be relevant to the functions and purpose of NESDO; set out the policies, plans and actions in place or proposed to be put in place to address those issues; and report on developments and achievements regarding the Public Sector Duty in its annual report.

Ethics in Public Office Legislation.

As a public body, NESDO is required under section 22 of the Protected Disclosures Act 2014, to publish an annual report in relation to the number of protected disclosures made to it in the preceding year, and the action taken in response to any such protected disclosures.

No protected disclosures were made to NESDO in the period 1 January to 31 December 2024.

Protected Disclosures

NESDO/NESC, through its Management Board and supported by its Corporate Affairs Division, is committed to fostering an appropriate environment for addressing concerns and supporting its workers in 'speaking-up' relating to potential wrongdoing in the workplace and to providing the necessary support for workers who raise genuine concerns.

A protected disclosure is a disclosure of information which, in the reasonable belief of a worker of NESDO/NESC, tends to show one or more relevant wrongdoings that came to the attention of the worker in a work-related context and is disclosed in the manner prescribed in the Protected Disclosures Act.

Under the Protected Disclosures Act, workers of NESDO/NESC include employees, research contractors, probationers, job applicants, interns and TY students. The Act covers current and former workers of NESDO/NESC.

NESDO/NESC has procedures in place for protected disclosures (see Policy on Protected Disclosures) that have been developed in line with the Protected Disclosures Act 2014.

Section 22 of the Protected Disclosures Act requires that annual reports be published in relation to disclosures received by NESDO/NESC from its workers.

NESDO received no protected disclosures in 2024.

Freedom of Information

NESDO received one Freedom of Information (FOI) request in 2024.

Offsetting Emissions Associated with Official Air Travel

In line with provisions of Circular 01/2020, NESDO recorded the following Emissions associated with official air travel usage for 2024 as follows: -

The total kilometres travelled via flights:	3914
The tonnes of CO2 applicable:	0.426
Amount remitted to the Department of the Environment, Climate and Communications:	€20.66

National Economic and Social Development Office (NESDO)

Financial Statements

For The Year Ended 31 December 2024

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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 2024

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).

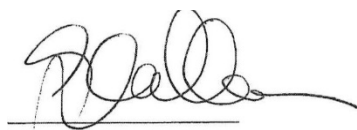
NESDO has extensive policies and procedures guidelines in place for all staff, committees, and Board members. NESDO applies the highest standards of disclosure and transparency in respect of interests held by staff, committees, and Board members.

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.

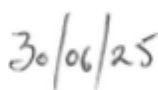
Going Concern

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 2025 Grant Income was received in January 2025.



Signed:

John Callinan
Board Chairman



Date:

National Economic and Social Development Office (NESDO)

Governance Statement and Board Members' Report

For the year ended 31 December 2024

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 16 July 2024.

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 2024.

Board Structure

The Board consists of a Chairperson and a Deputy Chairperson who are appointed by the Taoiseach. Board meetings are held twice yearly 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 2024

Board Member	Role	Date Appointed
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 were Mr Nigel Clarke (Chairperson), from March 2021 to July 2024; Cillian Doyle, Department of the Taoiseach from June 2021 to July 2024, and Ms Edna Jordan, NESDO from March 2021 to July 2024. A new Committee was appointed from July 2024 for a three-year term. The members of the new Committee are Mr Cillian Doyle, (Interim Chairperson), Ms Anna Visser, Department of the Taoiseach and Mr Damian Thomas, NESDO. There were four meetings of the ARC in 2024.

Schedule of Attendance, Fees and Expenses

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

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

The Board members receive no fees or expenses.

	Audit & Risk Committee	Fees & Expenses (€)
Number of Meetings:	4	
Nigel Clarke	1	-
Cillian Doyle	4	-
Edna Jordan	1	-
Anna Visser	3	-
Damian Thomas	2	-

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 2024	Number of Employees 2023
€60,000-€69,999	1	1
€70,000 - €79,999	2	2
€80,000 – €89,999	3	1
€90,000 - €99,999	1	3
€100,000 - €109,999	2	-
€110,000 - €119,999	1	4
€120,000 - €129,999	3	1
€130,000 - €139,999	-	-
€140,000 - €149,999	-	-
€150,000 - €159,999	-	-
€160,000 - €169,999	-	1
€170,000 - €179,999	1	-

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 2024

Travel and Subsistence Expenditure

Travel and subsistence Expenditure is categorised as follows:

Employees	2024 (€)	2023 (€)
Domestic	3,120	7,671
Foreign	2,864	5,057
Non-Employees		
Domestic	2,185	293
Foreign	667	725
Total	8,836	13,746

Consultancy Costs

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

Project	2024 (€)	2023 (€)
Sustainable Development Research Consultancy	29,760	25,606

Legal Costs and Settlements

2024 (€)	2023 (€)
Nil	Nil

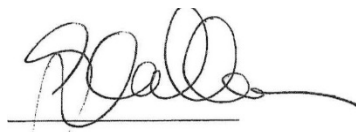
Hospitality Expenditure

Expenditure Analysis	2024 (€)	2023 (€)
Employees	190	244
Non-Employees	377	445
Total	567	689

Statement of Compliance

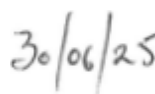
The Board has adopted the Code of Practice for the Governance of State Bodies (2016) and has put procedures in place to ensure compliance with the Code. NESDO was in full compliance with the Code for 2024.

Signed:



John Callinan
Board Chairman

Date:



National Economic and Social Development Office (NESDO)

Statement on Internal Control

For the year ended 31 December 2024

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 2024 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 2024.

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)

Statement on Internal Control

For the year ended 31 December 2024

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.

Review of Effectiveness

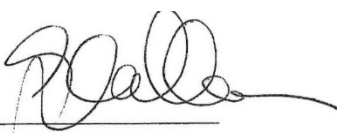
I confirm that NESDO has procedures to monitor the effectiveness of its risk management and control procedures. NESDO's monitoring and review of the effectiveness of the systems of internal control is informed by the work of the internal and external auditors, the ARC which oversees their work, and the 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 2024 on the 19 December 2024.

Internal Control Issues

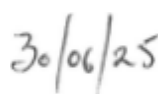
No weaknesses in internal control were identified in relation to 2024 that require disclosure in the Financial Statements.

Signed: _____



John Callinan
Board Chairman

Date: _____





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 2024 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 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 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.

Georgina O Mahony
For and on behalf of the
Comptroller and Auditor General
30 June 2025

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.

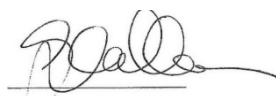
National Economic and Social Development Office (NESDO)
Statement of Income and Expenditure and Retained Revenue Reserves
For the year ended 31 December 2024

Income	Notes	2024 €	2023 €
Oireachtas Grant	2	2,392,784	2,353,350
Other Income	3	93,950	102,230
Total Income		<u>2,486,734</u>	<u>2,455,580</u>
Expenditure			
Staff Costs	4	1,712,716	1,653,117
Consultancy		29,760	25,606
Printing and Publications		66,505	11,499
Travel & Subsistence	6	8,836	13,746
Conferences and Seminars		56,392	171,653
Training		41,893	13,319
Post, Taxis & Couriers		1,798	850
Library Services		13,917	17,189
Administration		1,615	919
Professional Fees		25,362	35,591
Audit Fee		10,000	10,000
Telephone		6,783	5,398
Stationery		9,610	7,337
IT and Website costs		41,262	42,386
Rent & Service Charges		371,375	408,672
Expensed Low Value Capital Item<€10,000		12,802	36,428
Total Expenditure		<u>2,410,626</u>	<u>2,453,710</u>
Surplus/(Deficit) for the year before Appropriations		76,108	1,870
Transfer from/(to) Capital Account	11	-	-
Surplus/(Deficit) for the year after Appropriations		<u>76,108</u>	<u>1,870</u>
Balance at 1 January		<u>173,534</u>	<u>171,664</u>
Balance at 31 December		<u>249,642</u>	<u>173,534</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 17 form part of the Financial Statements.

Signed:



John Callinan
Board Chairman

Date:

30/06/25

Signed:



Larry O'Connell
Chief Officer

Date:

30/06/25

National Economic & Social Development Office (NESDO)

Statement of Financial Position

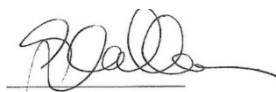
As At 31 December 2024

	Notes	2024	2023
		€	€
Fixed Assets			
Property, Plant and Equipment	7	-	-
Current Assets			
Receivables	8	56,150	16,059
Cash and Cash Equivalents	10	246,151	221,787
		<u>302,301</u>	<u>237,846</u>
Current Liabilities (Amounts falling due within one year)	9	<u>(52,659)</u>	<u>(64,312)</u>
Net Current Assets		249,642	173,534
Total Net Assets		<u>249,642</u>	<u>173,534</u>
Representing			
Capital Account	11	-	-
Retained Reserves		249,642	173,534
		<u>249,642</u>	<u>173,534</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 17 form part of the Financial Statements.

Signed:



John Callinan
Board Chairman

Date:

30/06/25

Signed:



Larry O'Connell
Chief Officer

Date:

30/06/25

National Economic & Social Development Office (NESDO)

Statement of Cash Flows

For the year ended 31 December 2024

	Notes	2024 €	2023 €
Net Cash Flows from Operating Activities			
Surplus/(Deficit) for year		76,108	1,870
Decrease in receivables		(40,091)	6,446
Increase/ (Decrease) in payables		(11,653)	12,400
Bank Interest Receivable		(654)	(167)
Net Cash Inflow from Operating Activities		23,710	20,549
Cash flow from Investing Activities			
Payment to acquire property, plant & equipment	7	-	-
Net Cash Flows from Investing Activities		-	-
Cash Flows from Financing Activities			
Bank interest received		654	167
Net Cash Flows from Financing Activities		654	167
Net Increase in Cash and Cash Equivalents		24,364	20,716
Cash and cash equivalents at 1 January		221,787	201,070
Cash and cash equivalents at 31 December		246,151	221,786

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 17 form part of the Financial Statements.

Signed: 
Board Chairman

John

30/06/25

Callinan Date:

Signed: 
Larry O'Connell
Chief Officer

Date:

30/06/25

National Economic & Social Development Office (NESDO)

Notes to the Financial Statements

For the Year Ended 31 December 2024

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 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).

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.

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.

National Economic & Social Development Office (NESDO)

**Notes to the Financial Statements
For the Year Ended 31 December 2024**

Property, Plant and Equipment

The threshold for inclusion of property, plant and equipment is €10,000. 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 was 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 2024, the Department seconded one staff member to NESDO, Dublin City Council seconded one member of their staff to NESDO from January to June and two NESDO staff members were seconded to the Department of the Taoiseach. These staff were covered by the superannuation schemes in operation in their respective Department/Council. 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/Council 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.

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.

National Economic & Social Development Office (NESDO)

Notes to the Financial Statements For the Year Ended 31 December 2024

2	<u>Oireachtas Grant Income Drawdown</u>	2024	2023
		€	€
	Oireachtas Grant Income Drawdown ¹	<u>2,392,784</u>	<u>2,353,350</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), NESDO's expenditure is met by NESDO.

3	<u>Other Income</u>	2024	2023
		€	€
	Environment Income ²	93,296	100,951
	Bank Interest Receivable	654	167
	Sale of Consumables	-	1,112
		<u>93,950</u>	<u>102,230</u>

² The sum of €93,296 was received from the Department of the Environment, Climate and Communications in 2024.

4	<u>Staff Costs</u>	2024	2023
		€	€
	Salaries and Pensions	1,549,198	1,501,072
	Social Welfare Costs	163,518	152,045
		<u>1,712,716</u>	<u>1,653,117</u>
	The average number of employees and ECF allocation during the year were:	<u>18</u>	<u>18</u>

A total of €86,773 (2023: €82,249) 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 €175,243 (2023: €167,520) as remuneration in respect of his role as Director of NESC for the year ended 31 December 2024. 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 €774 in 2024 (2023: €474) in respect of official travel and subsistence as per Department of Finance Circular 07/2009.

There were two members of staff on secondment into NESDO and two NESDO staff members were seconded to the Department of the Taoiseach.

Included in Salaries and Pensions is Holiday Pay accrual amounting to €30,627 (2023 – €42,074).

5	<u>Retirement Benefits</u>	2024	2023
		€	€
	Included in salaries and pensions in note 4 is the following:		
	Employee contributions to the Single Public Service Pension Scheme in respect of staff	17,866	14,128
	Employee contributions to the Department of the Taoiseach in respect of staff	<u>25,778</u>	<u>46,758</u>
		<u>43,644</u>	<u>60,886</u>

6	<u>Travel & Subsistence</u>	2024	2023
		€	€
	Travel and Subsistence ³	<u>8,836</u>	<u>13,746</u>
		<u>8,836</u>	<u>13,746</u>

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

National Economic & Social Development Office (NESDO)

Notes to the Financial Statements

For the Year Ended 31 December 2024

7 Property, Plant and Equipment

	Equipment €	Furniture €	Total €
<u>Cost</u>			
Balance at 1 January 2024	119,466	39,693	159,159
Additions	-	-	-
Disposals	-	-	-
Balance at 31 December 2024	<u>119,466</u>	<u>39,693</u>	<u>159,159</u>
<u>Depreciation</u>			
Balance at 1 January 2024	119,466	39,693	159,159
Charge for year	-	-	-
Disposals	-	-	-
Balance at 31 December 2024	<u>119,466</u>	<u>39,693</u>	<u>159,159</u>
<u>Net Book Value</u>			
At 31 December 2024	<u>-</u>	<u>-</u>	<u>-</u>
At 31 December 2023	<u>-</u>	<u>-</u>	<u>-</u>

8 Receivables

	2024 €	2023 €
Prepayments	56,150	16,059
	<u>56,150</u>	<u>16,059</u>

9 Payables

	2024 €	2023 €
Trade creditors	2,070	5,083
Taxes and social costs	1,445	2,195
Accruals	49,144	57,034
	<u>52,659</u>	<u>64,312</u>

10 Cash and Cash Equivalents

	2024 €	2023 €
Current account	52,887	47,130
Deposit account	192,897	174,491
Cash on hand	367	165
	<u>246,151</u>	<u>221,786</u>

National Economic & Social Development Office (NESDO)

Notes to the Financial Statements

For the Year Ended 31 December 2024

11 Capital Account	2024 €	2023 €
Balances at 1 January	-	-
<i>Transfer to Income and Expenditure</i>		
Released on disposal of fixed assets	-	-
	<hr/>	<hr/>
	-	-
	<hr/>	<hr/>
Balance at 31 December	-	-

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 €49,046 were paid in respect of 2024.

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 30th June 2025.



NESDO Oifig Náisiúnta d'Fhorbairt
Eacnamaíoch agus Shóisialach
National Economic & Social
Development Office

Oifig Náisiúnta d'Fhorbairt Eacnamaíoch agus Shóisialach
National Economic & Social Development Office

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