



**THE INSTITUTE OF PUBLIC ADMINISTRATION
(COMPANY LIMITED BY GUARANTEE)**

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

THE INSTITUTE OF PUBLIC ADMINISTRATION
(Company Limited by Guarantee)

	Page No
TABLE OF CONTENTS	
DIRECTORS AND OTHER INFORMATION	3
GOVERNANCE STATEMENT AND DIRECTORS' REPORT	4 - 12
STATEMENT ON INTERNAL CONTROL	13 - 15
REPORT OF THE COMPTROLLER AND AUDITOR GENERAL	16 - 18
STATEMENT OF INCOME AND EXPENDITURE	19
STATEMENT OF COMPREHENSIVE INCOME	20
STATEMENT OF CHANGES IN EQUITY	21
STATEMENT OF FINANCIAL POSITION	22
STATEMENT OF CASH FLOWS	23
NOTES TO THE FINANCIAL STATEMENTS	24 - 34

THE INSTITUTE OF PUBLIC ADMINISTRATION
(Company Limited by Guarantee)

DIRECTORS AND OTHER INFORMATION
For the year ended 31 December 2023

DIRECTORS	Mr George Burke, Chairperson Ms Helen Brophy Ms Mary Hurley Mr Tim Lucey, (resigned 31 August 2023) Mr Frank Curran (appointed 23 November 2023) Dr Colm Henry (resigned 23 March 2023) Ms Anne Marie Hoey (appointed 23 March 2023) Ms Elizabeth Adams Mr Pat Naughton (resigned 22 June 2023) Dr Pamela Byrne (resigned 23 March 2023) Dr Patrick O’Leary Mr Greg Dempsey Ms Fiona Quinn Dr Stephen Weir Mr David Moloney (resigned 23 March 2023) Ms Shirley Comerford (appointed 23 March 2023) Ms Rosalind Carroll (appointed 25 May 2023)
SECRETARY & REGISTERED OFFICE	Mr Greg Dempsey c/o IPA, 59 - 61 Lansdowne Road Dublin 4
AUDITORS	The Comptroller and Auditor General 3A Mayor Street Upper Dublin 1
PRINCIPAL BANKERS	Allied Irish Bank 52 Upper Baggot Street Dublin 4 Bank of Ireland Lower Mayor Street Dublin 1
SOLICITORS	CC Solicitors 10 Pembroke Street Upper Dublin 2
COMPANIES REGISTRATION OFFICE NUMBER	21087
REGISTERED CHARITY NUMBER	20008031
CHY (REVENUE) NUMBER	5401

THE INSTITUTE OF PUBLIC ADMINISTRATION
(Company Limited by Guarantee)

GOVERNANCE STATEMENT AND DIRECTORS' REPORT
For the year ended 31 December 2023

GOVERNANCE

The IPA Board

The IPA's Constitution (as amended in 2017) specifies the composition of the Board and the organisations, which are responsible for nominating members to the Board. The Articles also provide that one member may be appointed by co-option.

The Board membership for 2023 was as follows:

- Mr George Burke, Chairperson, Deputy Secretary General, Office of the President
- Ms Helen Brophy, Director General, Institute of Public Administration
- Ms Mary Hurley, Secretary General, Department of Rural and Community Development
- Mr Tim Lucey, Chief Executive, Cork County Council (resigned 31 August 2023)
- Mr Frank Curran, Chief Executive, Dun Laoghaire Rathdown County Council (appointed 23 November 2023)
- Dr Colm Henry, Chief Clinical Officer, Health Services Executive (resigned 23 March 2023)
- Ms Anne Marie Hoey, National Director of Human Resources, HSE (appointed 23 March 2023)
- Ms Elizabeth Adams, President of the European Federation of Nurses
- Mr Pat Naughton, Former Executive Director, Group People and Sustainability, ESB, (resigned 22 June 2023)
- Dr Pamela Byrne, CEO Food Safety Authority of Ireland (resigned 23 March 2023)
- Dr Patrick O'Leary, Registrar, National University of Ireland (NUI)
- Mr Greg Dempsey, Deputy Secretary General, Department of Health
- Ms Fiona Quinn, Assistant Secretary, Department of Housing, Local Government and Heritage
- Dr Stephen Weir, Lecturer, Institute of Public Administration Staff Representative
- Mr David Moloney, Secretary General, Department of Public Expenditure, NDP Delivery and Reform (resigned 23 March 2023)
- Ms Shirley Comerford, Assistant Secretary General, Department of Public Expenditure, NDP Delivery and Reform (appointed 23 March 2023)
- Ms Rosalind Carroll, CEO, Injuries Resolution Board (appointed 25 May 2023)

The IPA Senior Management Team

Overall management of the IPA's affairs is the responsibility of the senior management group (SMG).

The members of the SMG are.

- Ms Helen Brophy, Director General
- Dr Michael Mulreany, Assistant Director General, Registrar and Head of the Whitaker School of Government and Management
- Ms Noreen Fahy, Director of Finance & Corporate Services
- Ms Teresa Casserly, Director, Training & Development, and International Services
- Mr Aidan Horan, Director, Training & Development and Consultancy Services (retired 11th April 2023)
- Mr Philip Byrne, Interim Director, Training & Development and Consultancy Services (Appointed 19th December 2022 - retired 3rd October 2023)
- Dr John O'Neill, Director of Research, Publications and Corporate Relations
- Ms Annette Cunniffe, Interim Director of HR & People Development (Appointed 9th January 2023 - resigned September 2023)

BOARD RESPONSIBILITIES

Matters Reserved for the Board

The *Code of Practice for the Governance of State Bodies 2016*, outlines all the matters specifically reserved for Board decision. The following key matters are reserved for Board decision:

- Approval of the Annual Report, Annual Budget and Corporate Business Plan of the IPA;
- Approval of the IPA Annual Financial Statements;
- Approval of the Terms of Reference of the Board committees and
- Approval of delegated authority levels, treasury policy and risk management policies.

The Institute's Articles of Association set out the role of the Board and that of the Director General. The Articles state, "The business of the Institute shall be managed by the Board". They state that the Board shall:

1. Have power to delegate any of their business, functions and powers of management to the Director General;
2. Approve terms of major contracts;
3. Have power to appoint subcommittees (including ones with the powers of the Board) etc;
4. Determine and review the aims and objectives of the Institute and determine changes in policy;
5. Ensure that these aims are attained by formulating and reviewing policies and by supervising the carrying on of the Institute's business;
6. Determine/approve the annual budget and corporate plans; appoint the Director General; and on his/her recommendation, appoint such other officers as the Board may wish from time to time and
7. Approve significant amendments to the pension benefits of the CEO and staff.

The Chair and Board are strongly guided by the principles of the *Code of Practice for the Governance of State Bodies 2016*.

The Institute is required to prepare financial statements for each financial year in such form as may be approved by the Minister for Public Expenditure, NDP Delivery and Reform. In preparing those financial statements, the IPA is required to:

- Select suitable accounting policies and then apply them consistently;
- Ensure that any judgements and estimates that are made are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Ensure the financial statements present a true and fair view of IPA's financial performance and financial position at year end; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the IPA will continue in operation.

The IPA is responsible for keeping adequate accounting records which disclose with reasonable accuracy, at any time, the financial position of the Institute and which enable it to ensure that the financial statements comply with the *Code of Practice for the Governance of State Bodies 2016* obligations. The IPA is also responsible for safeguarding its assets and for taking reasonable steps for the prevention and detection of fraud or other irregularities.

The Board is responsible for approving the annual business plan and budget. The performance of the IPA against the annual business plan and budget is evaluated by the Finance & Strategy subcommittee and subsequently by the Board.

THE INSTITUTE OF PUBLIC ADMINISTRATION
(Company Limited by Guarantee)

GOVERNANCE STATEMENT AND DIRECTORS' REPORT
For the year ended 31 December 2023

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

BOARD STRUCTURE

The Board's composition is outlined in the IPA Memorandum and Articles.

The Board is satisfied that its Members are free from any business or other relationship that could materially affect, or could appear to affect, the exercise of their independent judgement.

All Board Members disclose any interest and absent themselves from Board discussions and decisions where they are conflicted or have a direct or indirect interest as required by the *Code of Practice for the Governance of State Bodies 2016*.

Board membership and terms of office are detailed in Table 1 below:

Table 1: Board membership and term of office

IPA Constitution Section 16 Ref	Name	Role	Date of appointment	Current term ends
(a) i	Ms Fiona Quinn	Ordinary Member	April 2022	AGM 2025
(a) ii	Mr Greg Dempsey	Ordinary Member	Re-appointed October 2023	AGM 2026
(b)	Ms Mary Hurley	Ordinary Member	November 2022	AGM 2025
(c)	Mr Tim Lucey	Ordinary Member	November 2022	Resigned August 2023
(c)	Mr Frank Curran	Ordinary Member	November 2023	AGM 2026
(d)	Dr Colm Henry	Ordinary Member	September 2022	Resigned 23 March 2023
(d)	Ms Anne Marie Hoey	Ordinary Member	March 2023	AGM 2026
(e) i	Vacant			
(e) ii	Dr Pamela Byrne	Ordinary Member	Re-appointed Oct 2022	Resigned 23 March 2023
(e) ii	Ms Rosalind Carroll	Ordinary Member	May 2023	AGM 2026
(f)	Ms Elizabeth Adams	Ordinary Member	Re-appointed Sept 2022	AGM 2025
(g)	Dr Patrick O'Leary	Ordinary Member	March 2022	AGM 2025
(h)	Mr David Moloney	Ordinary Member	April 2021	Resigned 23 March 2023
(h)	Ms Shirley Comerford	Ordinary Member	March 2023	AGM 2026
(i)	Mr George Burke	Chairperson	Re-appointed Sept 2022	AGM 2025
(j)	Dr Stephen Weir	Ordinary Member	May 2021	May 2024
(k)	Ms Helen Brophy	Ordinary Member	October 2022	Sept 2029
(l)	Mr Pat Naughton	Ordinary Member	May 2022	June 2023
(l)	Vacant			

The Board has established three committees, as follows:

1. **The Audit and Risk Committee:** comprises three Board members and two external independent members. The role of the Audit and Risk Committee (ARC) is to support the Board in their responsibilities for issues of risk, control and governance by reviewing the comprehensiveness of assurances in meeting the Board's assurance needs and reviewing the reliability and integrity of these assurances. The ARC formally reports to the Board, providing such information or advice as deemed appropriate through the ARC's Chair's regular presentations to the Board about committee activities, issues and related recommendations. The ARC provides the Board with an Annual Report, timed to support finalisation of the annual report and financial statements, summarising its conclusions from the work it has done during the year. The members of this committee are:

Mr Pat Naughton (Chair May 2020 – resigned June 2023), Mr Greg Dempsey (Appointed December 2020 – made Chairperson June 2023), Mr Tim Lucey (appointed December 2022 – Resigned 30th August 2023), Dr Patrick O'Leary (Appointed May 2023), Ms Suzanne Lambe (External member appointed April 2022), Ms Patricia Orme (External member appointed April 2022), Ms Anne-Marie Hoey (Appointed 18th October 2023)

2. **The Administration Committee:** comprises of five Board members. The role of the Administration Committee is to assist the Board in considering management proposals concerning the provision, acquisition and disposal of property for the Institute and their financial implications; to approve the authorised staff complement of the Institute; to approve the creation of permanent, full-time and contract posts; and to review the Director-General's reports on manpower issues, industrial relations and any other issues referred to it by the Director-General; and to ensure that best practices in personnel and management policies are carried out in the Institute. The members of this committee are:

Ms Fiona Quinn (appointed April 2022, made Chairperson January 2023), Ms Elizabeth Adams (Appointed October 2019), Mr David Moloney (Appointed April 2021 – Resigned March 2023), Ms Shirley Comerford (Appointed March 2023), Ms Mary Hurley (Appointed March 2023).

Following a review of the ToR and in the context of the IPA's new strategic direction and related transformation programme, the Board approved the cessation of the Administration Committee in its previous form and created a new Transformation Committee with revised Terms of Reference.

The Transformation Committee: the inaugural meeting of the transformation committee was held on the 13th of June 2023. The Chairman and members are appointed by the Board from amongst the non-executive Directors of the Institute and the Committee consists of not less than four members. The role of the transformation committee is to assist in the implementation of the IPA Transformation Programme, to assist management with the strategic priorities relating to the HR and People Development function within the context of transformation; to provide support to management on the integration of L&D functions to be transferred to the Institute from the Department of Public Expenditure NDP Delivery and Reform and to consider management proposals concerning the campus facilities and staff working spaces, their financial implications, and to recommend thereon, as appropriate, to the Board. The members of this committee are:

Ms Fiona Quinn (Appointed Chairperson May 2023), Ms Elizabeth Adams (Appointed May 2023), Ms Shirley Comerford (Appointed May 2023), Ms Mary Hurley (Appointed May 2023), Mr Tim Lucey (appointed May 2023 – Resigned August 2023).

3. **The Finance & Strategy Committee:** comprises of five Board members. The role of the Committee is to examine the strategy implementation plan and associated KPIs and metrics on a quarterly basis to assess progress and advise the Board as appropriate; to assess proposals by management in relation to the IPA Transformation Programme which require investment decisions and advise the Board on such matters requiring approval; to provide assistance to management in the development and parameters of the business proposal as part of the annual Estimates process; examine the draft annual budget and make recommendations to the Board as required; to support and review the implementation of the annual approved operating budget during the course of the year; to examine management's accounts of the Institute on a quarterly basis; to review banking arrangements, financial controls and the format of the Institute's accounts. The members of this committee are:

Mr George Burke (appointed as Chairperson in November 2022), Ms Helen Brophy (Appointed October 2022) Dr Stephen Weir (Appointed May 2021), Dr Pamela Byrne (Resigned March 2023) Mr Greg Dempsey (Appointed October 2020). Ms Rosalind Carroll (Appointed June 2023).

All committees formally report to the Board, providing such information or advice as deemed appropriate, through the Committee Chairperson's presentations to the Board about committee activities, issues and related recommendations. The Audit & Risk Committee provides the Board with a report summarising its conclusions from the work it has done during the year. The two other subcommittees of the Board report to the Board at the nearest subsequent Board meeting, providing formal minutes, oral updates and reports as and when required.

THE INSTITUTE OF PUBLIC ADMINISTRATION
(Company Limited by Guarantee)

GOVERNANCE STATEMENT AND DIRECTORS' REPORT
For the year ended 31 December 2023

Schedule of Board Members' Attendance, Fees* and Expenses

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

<i>Name</i>	<i>Board</i>	<i>Audit and Risk Committee</i>	<i>Finance & Strategy Committee</i>	<i>Administration Committee</i>	<i>Transformation Committee</i>
<i>Ms Fiona Quinn</i>	<i>7 of 9</i>			<i>4 of 4</i>	<i>8 of 8</i>
<i>Mr Greg Dempsey</i>	<i>9 of 9</i>	<i>5 of 5</i>	<i>6 of 6</i>		
<i>Ms Mary Hurley</i>	<i>7 of 9</i>			<i>4 of 4</i>	<i>6 of 8</i>
<i>Mr Tim Lucey</i>	<i>3 of 5</i>	<i>1 of 2</i>			<i>2 of 3</i>
<i>Mr Frank Curran</i>	<i>1 of 2</i>				<i>1 of 1</i>
<i>Dr Colm Henry</i>	<i>0 of 1</i>				
<i>Ms Anne Marie Hoey</i>	<i>6 of 8</i>	<i>1 of 2</i>			
<i>Dr Pamela Byrne</i>	<i>0 of 1</i>				
<i>Ms Rosalind Carroll</i>	<i>6 of 7</i>		<i>4 of 4</i>		
<i>Ms Elizabeth Adams</i>	<i>8 of 9</i>			<i>4 of 4</i>	<i>6 of 8</i>
<i>Dr Patrick O'Leary</i>	<i>7 of 9</i>	<i>2 of 3</i>			
<i>Mr David Moloney</i>	<i>1 of 1</i>				
<i>Ms Shirley Comerford</i>	<i>8 of 9</i>			<i>1 of 4</i>	<i>6 of 8</i>
<i>Mr George Burke</i>	<i>9 of 9</i>		<i>6 of 6</i>		
<i>Dr Stephen Weir</i>	<i>9 of 9</i>		<i>5 of 6</i>		
<i>Ms Helen Brophy</i>	<i>9 of 9</i>		<i>6 of 6</i>		
<i>Mr Pat Naughton</i>	<i>3 of 4</i>	<i>2 of 2</i>			

Ref	Name	2023 Fees	2023 Expenses
1	<i>Ms Fiona Quinn</i>	Nil	Nil
2	<i>Mr Greg Dempsey</i>	Nil	Nil
3	<i>Ms Mary Hurley</i>	Nil	Nil
4	<i>Mr Tim Lucey</i>	Nil	Nil
5	<i>Mr Frank Curran</i>	Nil	Nil
6	<i>Dr Colm Henry</i>	Nil	Nil
7	<i>Ms Anne Marie Hoey</i>	Nil	Nil
8	<i>Dr Pamela Byrne</i>	Nil	Nil
9	<i>Ms Rosalind Carroll</i>	Nil	Nil
10	<i>Ms Elizabeth Adams</i>	Nil	Nil
11	<i>Dr Patrick O'Leary</i>	Nil	Nil
12	<i>Mr David Moloney</i>	Nil	Nil
13	<i>Ms Shirley Comerford</i>	Nil	Nil
14	<i>Mr George Burke</i>	Nil	Nil
15	<i>Dr Stephen Weir</i>	Nil	Nil
16	<i>Ms Helen Brophy</i>	Nil	Nil
17	<i>Mr Pat Naughton</i>	Nil	Nil

*As per paragraph 6 of the IPA's Memorandum of Association, fees are not payable to IPA Board Members.

THE INSTITUTE OF PUBLIC ADMINISTRATION
(Company Limited by Guarantee)

GOVERNANCE STATEMENT AND DIRECTORS' REPORT
For the year ended 31 December 2023

Key Personnel Changes

During 2023, two Board members retired on completion of their terms of office. One vacancy was filled during 2023. Three other Board members retired prior to the end of their terms of office and were replaced with new Board members in 2023.

In 2023, there were three key management team changes. Ms Annette Cunniffe joined the IPA Senior Management Team as Interim Director of HR and People Development. Mr Aidan Horan, Director of Training and Consultancy Retired. Dr Philip Byrne joined the Senior Management Team as Interim Director of Training and Consultancy and subsequently retired prior to year-end.

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

The Board is responsible for ensuring that the IPA has complied with the requirements of the *Code of Practice for the Governance of State Bodies*, as published by the Department of Public Expenditure, NDP Delivery and Reform in August 2016. The following disclosures are required by the Code:

Employee Short-Term benefits breakdown

Employees' short-term benefits in excess of €60,000 are disclosed below. Note: For the purposes of this disclosure, short-term employee benefits in relation to services rendered during the reporting period include salary, overtime and other payments made on behalf of the employee but exclude employer's PRSI.

SALARY BAND (€) 2023	STAFF NUMBER	SALARY BAND (€) 2022	STAFF NUMBER
60,000 – 69,999	6	60,000 – 69,999	12
70,000 – 79,999	6	70,000 – 79,999	6
80,000 – 89,999	3	80,000 – 89,999	2
90,000 – 99,999	6	90,000 – 99,999	15
100,000 – 109,999	11	100,000 – 109,999	4
110,000 – 119,999	1	110,000 – 119,999	4
120,000 – 129,999	2	120,000 – 129,999	-
130,000 – 139,999	-	130,000 – 139,999	-
140,000 – 149,999	-	140,000 – 149,999	-
150,000 – 159,999	-	150,000 – 159,999	-
160,000 – 169,999	-	160,000 – 169,999	-
170,000 – 179,999	1	170,000 – 179,999	1
180,000 – 189,999	-	180,000 – 189,999	-
190,000 – 199,999	1	190,000 – 199,999	1

THE INSTITUTE OF PUBLIC ADMINISTRATION
(Company Limited by Guarantee)

GOVERNANCE STATEMENT AND DIRECTORS' REPORT
For the year ended 31 December 2023

Consultancy Costs

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

	2023	2022
	€	€
Preliminary Infrastructure Assessment	23,504	-
ICT development costs	16,357	67,092
Total consultancy costs	39,861	67,092
ICT development capitalised	1,000	8,500
ICT development charged to income and expenditure	15,357	58,592
Consultancy costs charged to income and expenditure	23,504	-
Total consultancy costs	39,861	67,092

Travel and Subsistence Expenditure

Travel and subsistence expenditure is categorised as follows:

	2023	2022
	€	€
Domestic		
• Board	-	-
• Employees	53,033	45,579
International		
• Board	-	-
• Employees	3,230	-
Total	56,263	45,579

Hospitality Expenditure

The income and expenditure account includes the following hospitality expenditure:

	2023	2022
	€	€
Staff hospitality	223	105
Client hospitality	-	-
Total	223	105

Statement of Compliance

The IPA has substantially complied with the requirements of the *Code of Practice for the Governance of State Bodies 2016* as published by the Department of Public Expenditure, NDP Delivery and Reform, insofar as was possible due to the unique nature of the IPA. The IPA Board continues to oversee and seek assurances from the Director General on all matters related to compliance with the *Code of Practice for the Governance of State Bodies 2016*. Please refer to the Procurement section in the Statement of Internal control.

THE INSTITUTE OF PUBLIC ADMINISTRATION
(Company Limited by Guarantee)

GOVERNANCE STATEMENT AND DIRECTORS' REPORT
For the year ended 31 December 2023

The Board is satisfied with the level of compliance in relation to the *Code of Practice for Governance of State Bodies 2016* as at year end 31st December 2023 having due regard to the guidance issued by the Department of Public Expenditure, NDP Delivery and Reform issued in November 2017.

On behalf of the Board



George Burke
Chairperson
Date: 26 September 2024



Helen Brophy
Director General
Date: 26 September 2024

STATEMENT ON INTERNAL CONTROL
For the year ended 31 December 2023

Scope of Responsibility

On behalf of the Institute of Public Administration, I acknowledge the Board's responsibility for ensuring that an effective system of internal control is maintained and operated. This responsibility takes account of the requirements of the Code of Practice for the Governance of State Bodies (2016). In preparing this statement, the Audit & Risk Committee and the Board have considered a report on assurance arrangements and the review of the effectiveness of the system of internal control.

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 therefore 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 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 the Institute of Public Administration for the year ended 31 December 2023 and up to the date of approval of the financial statements.

Capacity to Handle Risk

The Institute has an Audit and Risk Committee (ARC) comprising three Board members, two external members and including members with financial and audit expertise. The ARC met five times in 2023. The Institute has also established an internal audit function, which is adequately resourced and conducts a programme of work agreed with the ARC.

The ARC has developed and approved a risk management policy, which sets out the risk appetite, the risk management processes in place, and details the roles and responsibilities of staff in relation to risk. This policy was informed by findings of a previous Internal Audit report and findings regarding the Institute's risk management framework. The policy was circulated to all staff who are expected to work within The Institute of Public Administration's 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. The Director of Finance and Corporate Services is the designated Chief Risk Officer.

Risk and Control Framework

The Institute of Public Administration's risk management system identifies and reports key risks and the management actions being taken to address and, to the extent possible, mitigate those risks.

A Corporate Risk Register is in place, which identifies the key risks facing the Institute, and these have been identified, evaluated and graded according to their significance. The register is a regular Board and ARC agenda item and is reviewed regularly. The outcome of these discussions is used to plan and allocate resources to ensure risks are managed to an acceptable level. The Board confirms that a control environment containing the following elements is in place:

- Procedures for key business processes have been documented. The ARC oversees the inclusion of policy reviews in individual internal audits included in the strategic internal audit plan.
- 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.
- The information and communication technology systems have been reviewed and strengthened. There are systems in place to safeguard the assets of the IPA.

STATEMENT ON INTERNAL CONTROL
For the year ended 31 December 2023

Ongoing Monitoring and Review

Formal procedures have been established for monitoring control processes, and identified control deficiencies are then communicated to those responsible for taking corrective action and to management and the Board, where relevant, in a timely way. The Board confirms that the following ongoing monitoring systems are in place:

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

Procurement

The Board confirms that the Institute is investing in enhancing its procurement procedures to not only ensure compliance with current procurement rules and guidelines, but to support best practice procurement that will deliver on increased value for money. Matters arising regarding controls over procurement are highlighted under internal control issues below.

While the Covid 19 Pandemic and associated remote working had a negative impact on the procurement project timelines, the Board and the ARC continued to oversee the implementation of the Procurement project and are satisfied that progress continues to be made.

Review of Effectiveness

The Board confirms that the Institute has procedures in place to monitor the effectiveness of its risk management and control procedures. The Institute's monitoring and review of the effectiveness of the system of internal financial control is informed by the work of the internal and external auditors, the Audit and Risk Committee which oversees their work, and the senior management team within the Institute responsible for the development and maintenance of the internal financial control framework.

The Board can confirm that it undertook the annual review of the effectiveness of the system of internal controls for 2023, and the output was assessed at the ARC's meeting of the 23rd February 2024 and at the subsequent Board meeting on the 20th March 2024. This was supported by a report from the executive in relation to the effectiveness of the system of internal control.

Internal Control Issues

Procurement

The IPA Management, within the context of the IPAs 2022-2027 Strategy: A New Era of Learning, and related transformation programme, have undertaken a review of the IPA procurement structure and resourcing. The steps outlined below have been taken to ensure the IPA procurement function will bring the IPA into compliance with public procurement regulation and support the IPA in developing a procurement function which will achieve the most economically advantageous expenditure solutions.

- a) Recruitment of a Head of Procurement position that:
- is the designated Chief Procurement Officer for the IPA
 - is responsible for ensuring the IPA operates a procurement function that delivers compliance, value for money and supports effective business delivery.
 - oversees the implementation of any procurement related recommendations from any internal and external audits.

THE INSTITUTE OF PUBLIC ADMINISTRATION
(Company Limited by Guarantee)

STATEMENT ON INTERNAL CONTROL
For the year ended 31 December 2023

- b) Budget allocation for outsourced procurement expertise to advise on procurement strategy and the initiation of competitive procurement processes in relation to key contracts.
- c) A review of the IPA Procurement Policy Q3 2024.

Non-Compliant Procurement

The Audit of the 2023 Financial Statements identified non-compliant procurement expenditure to the value of €430k which includes:

1. Internal Audit expenditure of €17k. Tendering for this contract is now complete using the Office of Government Procurement (OGP) Multi Supplier Framework Agreements for the Provision of Accounting, Audit and Financial Services: Lot 4
2. ICT Peripheral expenditure of €34k. This expenditure is now brought under an OGP Multi Supplier Framework for Personal and Notebook, Laptop Computers and Associated Services.
3. Staff recruitment agency costs of €63k.
4. Recruitment advertising and promotion costs of €28k.
5. Stationary and general office supplies of €31K.
6. Utilities expenditure of €134k.
7. Catering expenditure of €98k.
8. Mobile phone costs of €18k.
9. Event hire costs of €7k.

Items 3 to 9 (above) inclusive, as per introductory note, are captured in the 2024 procurement strategy and all campaigns are underway.

On behalf of the Board



George Burke
Chairperson

Date: 26 September 2024



Helen Brophy
Director General

Date: 26 September 2024



Ard Reachtair Cuntas agus Ciste
Comptroller and Auditor General

Report for presentation to the Houses of the Oireachtas

Institute of Public Administration (CLG)

Opinion on the financial statements

I have audited the financial statements of the Institute of Public Administration (CLG) for the year ended 31 December 2023 as required under the provisions of section 5 of the Comptroller and Auditor General (Amendment) Act 1993. The financial statements comprise the statement of income and expenditure, the statement of comprehensive income, the statement of changes in equity, 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 company at 31 December 2023 and of its income and expenditure for 2023
- have been properly prepared in accordance with Financial Reporting Standard (FRS) 102 — *The Financial Reporting Standard applicable in the UK and the Republic of Ireland*, and
- have been properly prepared in accordance with the Companies Act 2014.

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 company 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.

Conclusions related to going concern

The directors have prepared the financial statements on a going concern basis. As described in the appendix to this report, I conclude on

- the appropriateness of the use of the going concern basis of accounting by the directors and
- whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern.

I have nothing to report in that regard.

Opinion on matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, I report that in my opinion

- the information given in the governance statement and directors' report is consistent with the financial statements, and
- the governance statement and directors' report has been prepared in accordance with the Companies Act 2014.

I have obtained all the information and explanations that I consider necessary for the purposes of my audit.

In my opinion, the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited, and the financial statements are in agreement with the accounting records.

The Companies Act 2014 also requires me to report if, in my opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. I have nothing to report in that regard.

THE INSTITUTE OF PUBLIC ADMINISTRATION
(Company Limited by Guarantee)

REPORT OF THE COMPTROLLER AND AUDITOR GENERAL
For the Year ended 31 December 2023

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

The directors have presented certain other information with the financial statements. This comprises the governance statement and directors' 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.

Impairment loss

The statement of income and expenditure recognises an impairment charge of €2.1 million (net) arising from the valuation of the Institute's properties. Note 10 to the financial statements explains how the impairment charge arose.



Seamus McCarthy
Comptroller and Auditor General
27 September 2024

Appendix to the report

Responsibilities of the Directors

As detailed in the directors' report, the directors are responsible for

- the preparation of annual financial statements in the form prescribed under the Companies Act 2014
- ensuring that the annual 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 5 of the Comptroller and Auditor General (Amendment) Act 1993 to audit the financial statements of the company 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 company'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 company to cease being 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.

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 there are 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.

THE INSTITUTE OF PUBLIC ADMINISTRATION
(Company Limited by Guarantee)

STATEMENT OF INCOME AND EXPENDITURE
For the year ended 31 December 2023

	Notes	2023	2022
		€	€
Income			
Fee Income	2	9,716,180	9,580,446
Sale of Publications	3	233,935	385,184
Subscriptions		209,331	214,640
Oireachtas Grant	4	2,625,000	2,625,000
		<u>12,784,446</u>	<u>12,805,270</u>
Operating Expenditure			
Direct Costs	6	2,209,528	2,111,931
Salary Costs	7(b)	6,690,865	6,893,676
Administration Expenses	8	2,941,530	2,747,189
Interest Payable and Similar Charges		7,590	10,336
Retirement Benefit Cost	18(b)	1,434,784	1,451,954
		<u>13,284,297</u>	<u>13,215,086</u>
Operating (Deficit) for the Year		<u>(499,851)</u>	<u>(409,816)</u>
Impairment of assets	10	(2,063,979)	-
(Deficit) for the Year		<u>(2,563,830)</u>	<u>(409,816)</u>

All income and expenditure for the year relates to continuing activities at the reporting date. The Statement of Cash Flows and notes 1 to 20 form part of these Financial Statements.

On behalf of the Board




George Burke
Chairperson

Mary Hurley
Vice Chairperson

Date: 26 September 2024

Date: 26 September 2024

THE INSTITUTE OF PUBLIC ADMINISTRATION
(Company Limited by Guarantee)

STATEMENT OF COMPREHENSIVE INCOME
For the year ended 31 December 2023

	2023	2022
	€	€
(Deficit) for the Year	(2,563,830)	(409,816)
Experience (Loss) on Retirement Benefit Obligations	(2,376,000)	(7,106,000)
Change in Assumptions Underlying the Present Value of Retirement Benefit Obligations	(3,033,000)	24,536,000
Total Actuarial (Loss)/Gain in the Year	<u>(5,409,000)</u>	<u>17,430,000</u>
Adjustment to Retirement Benefit Funding	5,409,000	(17,430,000)
Total Comprehensive (Loss)	<u>(2,563,830)</u>	<u>(409,816)</u>

The Statement of Cash Flows and notes 1 to 20 form part of these Financial Statements.

On behalf of the Board:



George Burke
Chairperson

Mary Hurley
Vice Chairperson

Date: 26 September 2024

Date: 26 September 2024

THE INSTITUTE OF PUBLIC ADMINISTRATION
(Company Limited by Guarantee)

STATEMENT OF CHANGES IN EQUITY
For the year ended 31 December 2023

IN RESPECT OF CURRENT YEAR

	Capital Reserve	Revenue Reserve	Accumulated Surplus/(Deficit) on Income and Expenditure	Capital Development Reserve	Total
	€	€	€	€	€
At 1 January 2023	10,711,637	1,049,911	1,666,978	2,000,000	15,428,526
Transfer to Capital Reserves	277,259	(277,259)	-	-	-
(Deficit) on Statement of Income and Expenditure	-	-	(2,563,830)	-	(2,563,830)
At 31 December 2023	10,988,896	772,652	(896,852)	2,000,000	12,864,696

IN RESPECT OF PRIOR YEAR

	Capital Reserve	Revenue Reserve	Accumulated Surplus on Income and Expenditure	Capital Development Reserve	Total
	€	€	€	€	€
At 1 January 2022	10,436,257	1,325,291	4,076,794	-	15,838,342
Transfer to Capital Reserves	275,380	(275,380)	-	-	-
Transfer to Capital Development Reserve	-	-	(2,000,000)	2,000,000	-
Amortisation of Capital Grant	-	-	-	-	-
Surplus on Statement of Income and Expenditure	-	-	(409,816)	-	(409,816)
At 31 December 2022	10,711,637	1,049,911	1,666,978	2,000,000	15,428,526

The Statement of Cash Flows and notes 1 to 20 form part of these Financial Statements.

On behalf of the Board



George Burke
Chairperson
Date: 26 September 2024



Mary Hurley
Vice Chairperson
Date: 26 September 2024

THE INSTITUTE OF PUBLIC ADMINISTRATION
(Company Limited by Guarantee)

STATEMENT OF FINANCIAL POSITION
For the year ended 31 December 2023

	Notes	2023 €	2022 €
Non-Current Assets			
Property, Plant & Equipment	10	9,927,848	12,380,448
Current Assets			
Inventory	9	102,701	64,236
Receivables	11	1,776,535	2,578,080
Cash and Cash Equivalents		6,178,411	6,513,469
		<u>8,057,647</u>	<u>9,155,785</u>
Payables			
Amounts Falling Due within One Year	12	<u>(4,625,406)</u>	<u>(5,333,176)</u>
Net Current Assets		<u>3,432,241</u>	<u>3,822,609</u>
Total Assets Less Current Liabilities		13,360,089	16,203,057
Payables			
Amounts Falling Due after One Year	13	<u>(495,393)</u>	<u>(774,531)</u>
Total Assets Less Liabilities		12,864,696	15,428,526
Long-Term Retirement Benefit Obligation	18(a)	(63,205,000)	(57,578,000)
Deferred Retirement Benefit Asset	18(a)	63,205,000	57,578,000
Net Assets		<u><u>12,864,696</u></u>	<u><u>15,428,526</u></u>
Representing			
Capital and Revenue Reserves		11,761,548	11,761,548
Capital Development Reserves		2,000,000	2,000,000
Accumulated Surplus/(deficit) on Income & Expenditure Account		(896,852)	1,666,978
		<u><u>12,864,696</u></u>	<u><u>15,428,526</u></u>

The Statement of Cash Flows and notes 1 to 20 form part of these Financial Statements.

On behalf of the Board




George Burke
Chairperson

Mary Hurley
Vice Chairperson

Date: 26 September 2024

Date: 26 September 2024

THE INSTITUTE OF PUBLIC ADMINISTRATION
(Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
For the year ended 31 December 2023

	Notes	2023 €	2022 €
NET CASH FLOWS FROM OPERATING ACTIVITIES			
Operating (Deficit) after Exchequer Contribution		(2,563,830)	(409,816)
Adjustments for:			
Interest Payable		7,590	10,336
Depreciation	10	559,381	545,200
Impairment of assets	10	2,063,979	-
(Increase)/Decrease in Inventories		(38,465)	70,917
Decrease in Receivables		801,544	504,370
(Decrease) in Payables		(709,648)	(1,383,466)
Net Cash Flows From Operating Activities		120,551	(662,459)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for Property, Plant and Equipment	10	(170,760)	(273,376)
Net Cash Flows From Investing Activities		(50,209)	(935,835)
CASH FLOWS FROM FINANCING ACTIVITIES			
Interest Paid		(7,590)	(10,336)
Decrease in 20-Year Mortgage Facility	13a	(277,259)	(275,380)
Net Cash Flows from Financing Activities		(284,849)	(285,716)
Net (Decrease) in Cash and Cash Equivalents	14	(335,058)	(1,221,551)

The Statement of Cash Flows and notes 1 to 20 form part of these Financial Statements.

1. ACCOUNTING POLICIES

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

(a) General Information

The Institute of Public Administration is a private company limited by guarantee without share capital incorporated in the Republic of Ireland. The Registered Office is 59 Lansdowne Road, Dublin 4, which is also the principal place of business of the company.

The Institute's primary objective, as set in its Memorandum and Articles of Association, is to advance education, promote scholarship and build capacity in public administration and public management so as to enhance public services.

(b) Statement of Compliance

The Financial Statements of the Institute of Public Administration for the year ended 31 December 2023 have been prepared in accordance with FRS 102, 'The Financial Reporting Standard Applicable in the UK and Ireland', issued by the Financial Reporting Council.

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's Financial Statements.

(c) Basis of Preparation

The Financial Statements have been prepared under the historical cost convention, except for certain assets and liabilities that are measured at fair values, as explained in the accounting policies below. The Financial Statements are in the form approved under the Companies Acts and the relevant generally accepted accounting principles (GAAP). The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Institute's Financial Statements.

(i) Income (Other than Oireachtas Grant)

Income is included on a receivable basis. Course fees, which are accounted for under fee income, are taken into income during the period of the course.

(ii) Oireachtas Grant

Revenue is generally recognised on an accrual's basis; one exception to this is in the case of Oireachtas grants, which are recognised on a cash receipts basis.

(iii) Capital Grants

Grants towards capital expenditure are credited to Capital and Reserves and are released to the Statement of Income and Expenditure over the expected useful life of the related assets, by equal annual instalments.

(iv) Property, Plant & Equipment and Depreciation

Property, plant and equipment, including buildings, are stated at their historical cost or valuation less accumulated depreciation. All tangible fixed assets are initially recorded at historic cost. This includes legal fees, stamp duty and other non-refundable purchase taxes, and also any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management, which can include the costs of site preparation, initial delivery and handling, installation and assembly, and testing of functionality.

THE INSTITUTE OF PUBLIC ADMINISTRATION
(Company Limited by Guarantee)

Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset systematically over its expected useful life, on a straight-line basis, as follows:

Freehold Buildings	2% Straight Line
Leasehold Premises	2% Straight Line
Furniture and Fittings	5% Straight Line
Equipment	10% Straight Line
Library Books	20% Reducing Balance
Office Machines	25% Straight Line
Prefabricated Buildings	33.3% Straight Line

Depreciation commences in the year in which the asset is brought into use.

(v) Inventory

Inventories are stated at the lower of cost and net realisable value using the first in, first out method. Net realisable value is based on normal selling price, less costs expected to be incurred to completion and disposal. Provision is made, where necessary, for obsolete and slow-moving inventory.

(vi) Receivables

Receivables are initially recorded at transaction price. Known bad debts are written off and specific provision is made for any amounts the collection of which is considered doubtful.

(vii) Retirement Benefit Costs

A defined-benefit retirement benefit scheme is in place for all employees of the Institute of Public Administration, as appropriate. Under the provisions of the Financial Measures (Miscellaneous Provisions) Act, 2009, the Institute's retirement benefit fund assets, which were measured at fair value, transferred to the National Pension Reserve Fund on 30 June 2010. The retirement benefit scheme continues in force for existing members with no impact on benefits or associated provision for members.

The IPA also 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.

Retirement benefit scheme liabilities are measured on an actuarial basis using the projected unit method and represent the present value of future pension payments earned by staff to date. In line with the pension funding arrangements, an asset equal in amount to this liability is recognised and represents the amounts to be reimbursed in future periods by way of Oireachtas grant.

The retirement benefit charge in the Statement of Income and Expenditure comprises the Institute's contribution payable to the Department of Public Expenditure, NDP Delivery and Reform from the date of transfer in line with the funding arrangements. The Institute does not make an employer pension contribution in respect of Single Scheme staff as confirmed by the DPENDR.

Following the transfer of the scheme assets, the Institute is funded by the Exchequer on a pay as you go basis to meet the costs of the pensions as they arise.

(viii) Taxation

The company is entitled to exemption from taxation under the Taxes Consolidation Act, 1997. The Charity Registration Number is CHY 5401 and the Charities Regulation Number is 2008031. Accordingly, no taxation charge has been included in the Financial Statements for the year ended 31 December 2023.

(ix) Cash and Cash Equivalents

Cash consists of cash on hand and demand deposits. Cash equivalents consist of short-term, highly liquid investments that are readily convertible to known amounts of cash which are subject to an insignificant risk of change in value.

(x) Loans and Borrowings

The Company obtained a €5hf million, 20-year loan secured by mortgage on its Lansdowne Road premises (there are 3 years remaining). The interest rate charged is Euribor + 0.5%. As required by FRS 102, the loan value and interest expense are recognised using the effective interest rate method.

(xi) Other Financial Liabilities

Trade payables are measured at invoice price, unless payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate. In this case, the arrangement constitutes a financing transaction, and the financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

(xii) Capital and Reserves

The Institute's Balance Sheet reserves comprise a capital reserve, a revenue reserve, capital development reserve and an accumulative surplus reserve on income and expenditure. The capital reserve is held to fund the development of the IPA's building infrastructure, the revenue reserve caters for the principal on the long-term mortgage debt facility, while the accumulative surplus reserve is used to fund ongoing operating activities.

(xiii) Judgements and Key Sources of Estimation Uncertainty

The preparation of these Financial Statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The directors consider the accounting estimates and assumptions below to be critical accounting estimates and judgements:

(xiv) Going Concern

The directors have prepared budgets and cash flows for a period of at least twelve months from the date of the approval of the Financial Statements which demonstrate that there is no material uncertainty regarding the company's ability to meet its liabilities as they fall due, and to continue as a going concern. On this basis the directors consider it appropriate to prepare the Financial Statements on a going concern basis. Accordingly, these Financial Statements do not include any adjustments to the carrying amounts and classification of assets and liabilities that may arise if the company was unable to continue as a going concern.

(xv) Impairment of Trade Receivables

The company trades with a large and varied number of customers on credit terms. Some debts due will not be paid through the default of a small number of customers. The company uses estimates based on historical experience and current information in determining the level of debts for which an impairment charge is required. The level of impairment required is reviewed on an ongoing basis.

(xvi) Impairment of Inventory

The directors are of the view that an adequate charge has been made to reflect the possibility of inventory being sold at less than cost. However, this estimate is subject to inherent uncertainty.

(xvii) Useful Lives of Property, Plant and Equipment

Long-lived assets, comprising primarily of land and buildings, office machines and furniture, represent a significant portion of total assets. The annual depreciation charge depends primarily on the estimated lives of each type of asset and, in certain circumstances, estimates of residual values. The directors regularly review these useful lives and change them if necessary to reflect current conditions. In determining these useful lives, management consider technological change, patterns of consumption, physical condition and expected economic utilisation of the assets. Changes in the useful lives can have a significant impact on the depreciation charge for the financial year.

2. FEE INCOME

	2023	2022
	€	€
Training	5,827,319	4,827,504
Education	3,628,861	4,475,792
Research	260,000	277,150
	<u>9,716,180</u>	<u>9,580,446</u>

Included in training fee income are amounts of €207,795 being reimbursement of costs by DPER in relation to the SPS One Learning integration programme.

3. SALE OF PUBLICATIONS

	2023	2022
	€	€
Income from IPA Publications	<u>233,935</u>	<u>385,184</u>

4. OIREACHTAS GRANT

An amount of €2,725,000 (2022: €2,725,000) was received from the Department of Public Expenditure, NDP Delivery and Reform, of which €100,000 was accounted for in Subscriptions and €2,625,000 is the grant. The grant is provided by the Department of Public Expenditure, NDP Delivery and Reform (Vote No. 11, Subhead B.3) towards liabilities under general non-pay expenses and is drawn down by the Institute on an annual basis.

5. OPERATING (DEFICIT)

The operating (deficit) is stated after charging the following:

(a) Directors' Emoluments

The members of the IPA Board do not receive fees. While Board members do not travel on official business as members of the Institute, they are entitled to claim travel and subsistence for their attendance at Board and subcommittee meetings. For 2023, no expenses were claimed by a Board member.

THE INSTITUTE OF PUBLIC ADMINISTRATION
(Company Limited by Guarantee)

(b) Remuneration of Key Management Personnel

Outgoing Director General

	Director General 2023 (€)	Director General 2022 (€)
Salary	-	136,414
Employer's PRSI	-	13,871
Pension Contribution	-	47,199
Travel and Subsistence	-	-

Incoming Director General

	Director General 2023 (€)	Director General 2022 (€)
Salary	199,136	39,809
Employer's PRSI	20,108	4,006
Pension Contribution	68,901	13,774
Travel and Subsistence	-	-

Senior Management Group (SMG)

The SMG consists of the Assistant Director General, the Director of Finance and Corporate Services, the Director of HR and People Development, the Directors of Training and Consultancy and the Director of Research, Publishing and Corporate Relations.

	SMG 2023 (€)	SMG 2022 (€)
Salary	926,884	893,523
Allowances	-	-
Termination Benefits	-	-
Health Insurance	-	-

(c) Auditor's Remuneration	25,400	25,400
(d) Depreciation (Net of Disposals)	559,381	545,200
(e) Interest Payable on Sums Repayable Over a Period Greater than Five Years	7,205	7,724

6. ANALYSIS OF DIRECT COSTS

	2023	2022
	€	€
Training	1,051,762	765,154
Education	886,789	1,027,022
Publications	127,143	244,496
Research	143,834	75,259
	<u>2,209,528</u>	<u>2,111,931</u>

7. EMPLOYEE INFORMATION

(a) The average number of permanent employees of the company, including full-time directors, during the year is analysed below.

	2023	2022
Training	19	22
Education	30	31
Publications	5	5
Research	4	4
General	23	22
	<u>81</u>	<u>84</u>

(b) The company's salary costs for all employees comprise:

	2023	2022
	€	€
Wages and Salaries	5,113,900	5,464,039
Associate Staff	864,168	745,597
Social Insurance Costs	658,681	655,288
Income Continuance Plan	54,116	28,752
	<u>6,690,865</u>	<u>6,893,676</u>

All the amounts stated above were treated as an expense of the company in the financial year. No amount was capitalised into assets.

€247,951.42 (2022: €236,890) of ASC (pension related deduction) has been deducted and paid over to the Department of Public Expenditure, NDP Delivery and Reform.

As a result of the IPA's redeployment of staff during 2012, there are a number of staff on secondment. As the seconded salary amounts are fully recouped, the salary figures presented exclude seconded amounts of €139,113 (2022: €135,629).

Permanent staff of the Institute appointed before 2015 avail of an Income Continuance Scheme. Staff appointed after 2015 are not eligible for the scheme.

8. ANALYSIS OF ADMINISTRATION EXPENSES

	2023	2022
	€	€
Repairs, Cleaning and Maintenance	517,843	674,021
Depreciation	559,381	545,201
Stationery and Photocopying	83,370	116,769
Light, Heat and Phone	207,264	210,282
Postage	43,732	77,730
Insurance	59,769	44,207
Corporate Affairs	352,330	167,402
Staff Development	45,128	(8,498)
General	1,075,067	861,393
Provision for doubtful debts and bad debts written off	(2,354)	58,682
	<u>2,941,530</u>	<u>2,747,189</u>

9. INVENTORY

	2023 €	2022 €
Stationery and Books	<u>102,701</u>	<u>64,236</u>
There are no inventories pledged as security		

10. Property, Plant & Equipment

	IN RESPECT OF CURRENT YEAR			Total €
	Land & Buildings ^(a) €	Office Machines €	Furniture, Fittings, Equipment & Library Books €	
COST				
At 1 January 2023	20,607,256	1,683,992	2,984,288	25,275,536
Additions	-		170,760	170,760
Disposals	-	-	-	-
Impairment charge ^(b)	(2,063,979)	-	-	(2,063,979)
At 31 December 2023	<u>18,543,277</u>	<u>1,683,992</u>	<u>3,155,048</u>	<u>23,382,317</u>
DEPRECIATION				
At 1 January 2023	8,632,922	1,677,122	2,585,044	12,895,088
Charge for the Year	410,355	5,098	143,928	559,381
Disposals	-	-	-	-
At 31 December 2023	<u>9,043,277</u>	<u>1,682,220</u>	<u>2,728,972</u>	<u>13,454,469</u>
NET BOOK VALUE				
At 31 December 2023	<u>9,500,000</u>	<u>1,772</u>	<u>426,076</u>	<u>9,927,848</u>
At 1 January 2023	<u>11,974,334</u>	<u>6,870</u>	<u>399,244</u>	<u>12,380,448</u>

Note (a): Schedule of Properties and Type of Holding

57–61 Lansdowne Road	Freehold
49–51 Lansdowne Road	Freehold
55 Lansdowne Road	Freehold
Vergemount Hall, Clonskeagh	License with OPW by Way of Peppercorn Rent

Note (b): Impairment charge – Properties were valued in June 2024 and were valued at €9,500,000. IPA have recognised an impairment charge in order that the carrying value is in line with current valuation.

The IPA: A New Era of Learning Strategy 2022-2027 was launched in December 2022, setting out the vision for the IPA as the Centre of Excellence in building capacity and capability across the public service. The IPA Board of Directors are overseeing an ambitious programme of transformation for strategic delivery, and the IPA infrastructure transformation project was launched in 2023. Part of the project required a formal Red Book Valuation of the IPA Properties in June 2024, which consist of 6 protected period (Victorian) houses with a large contemporary extension to the rear on Lansdowne Road, Dublin 4, and the valuation took both residential and commercial market experience into account. The valuation resulted in an impairment on one property, and an increase in value on all other properties, resulting in a net impairment of €2,063,979. The diminution in value is influenced by several factors including:

1. As part of the IPA Accommodation Strategy, the property was purchased in 2006 at a time when Irish property prices were at a record high and immediately prior to Ireland's fiscal crisis.

2. The impact of the remote/hybrid working environment (post pandemic) on demand for commercial/office property in Dublin, with Q1 2024 showing the lowest take-up, in a normalised property market, since the global financial crisis.
3. The competing attractiveness of, and shift in demand to, “A+” sustainable rated properties in the context of the Climate Action Plan (CAP24) and the cost and challenge of achieving sustainability goals in protected heritage properties.
4. Potential planning risk impacting development potential of the site. The properties are situated in Dublin City Council Development Plan zone Z2, Residential Neighbourhoods (Conservation Area).
5. The significant cost of restoration to bring heritage properties to contemporary residential standards, incorporating modern sustainability requirements whilst respecting the heritage nature of the properties.

11. RECEIVABLES

	2023	2022
	€	€
Trade Receivables	1,719,082	2,499,501
Exchequer Pensions (Note 18c)	20,891	21,618
Prepayments & Other Receivables	36,562	56,961
	<u>1,776,535</u>	<u>2,578,080</u>

Trade receivables are net of a provision for doubtful debts of €221,036 (2022: €258,409).

12. PAYABLES: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	€	€
Bank Loans (Note 13a)	277,259	275,380
Trade Payables	454,545	321,757
Deferred Fee Income	3,130,358	3,655,474
Sundry Payables and Accruals	480,523	780,653
PAYE/PRSI	282,721	299,912
	<u>4,625,406</u>	<u>5,333,176</u>

13. PAYABLES: AMOUNTS FALLING DUE AFTER ONE YEAR

	2023	2022
	€	€
€5m 20-Year Variable Rate Facility	<u>495,393</u>	<u>774,531</u>

The loan is repayable in instalments over a 20-year period. There are 3 years left on the repayment period. It is subject to a variable interest rate based on Euribor + 0.5%. The weighted average interest rate during the financial year was 0.65% (2022: 0.65%). The bank holds the deeds to No. 55 Lansdowne Road as security on this facility.

13a BANK LOANS

Analysis of the maturity of loans is given below:

	2023	2022
	€	€
Within 1 Year	277,259	275,380
Within 2–5 Years	495,393	774,531
After More than 5 Years	-	-
	<u>772,652</u>	<u>1,049,911</u>

In accordance with the accounting policy, capital grants are recognised using the accrual model. These grants, which are for the purchase of the IPA’s training centre, are recognised over the useful life of the assets, which is 20 years. There are no unfulfilled conditions or contingencies attaching to these grants.

14. RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET CASH

	2023	2022
	€	€
(Decrease) in Cash	(335,058)	(1,221,551)
Decrease in 20-Year Mortgage Facility	<u>277,259</u>	<u>275,380</u>
Movement in Net (Debt) During the Year	(57,799)	(946,171)
Net Cash at 1 January	<u>5,463,558</u>	<u>6,409,729</u>
Net Cash at 31 December	<u><u>5,405,759</u></u>	<u><u>5,463,558</u></u>

Analysis in Changes of Net Cash/(Debt)

	At 31 December	Cash Flows	At 31 December
	2022	€	2023
	€		€
Cash and Cash Equivalents	6,513,469	(335,058)	6,178,411
20-Year Mortgage Facility	<u>(1,049,911)</u>	<u>277,259</u>	<u>(772,652)</u>
Total	<u><u>5,463,558</u></u>	<u><u>(57,799)</u></u>	<u><u>5,405,759</u></u>

15. SUBSEQUENT EVENTS

There were no significant events affecting the company subsequent to the Balance Sheet date.

16. CAPITAL COMMITMENTS

There were no capital commitments at the year-end.

17. CONTINGENT LIABILITY

There are no contingent liabilities at the year-end that could have a material adverse effect on the company's financial position.

18. RETIREMENT BENEFITS

(a) Retirement Benefit Obligation and Asset

As outlined in the accounting policies (see Note 1), the Institute's retirement benefit fund was transferred to the National Pension Reserve Fund on 30 June 2010 in accordance with the Financial Measures (Miscellaneous Provisions) Act, 2009. Following the transfer of scheme assets, the Institute is required to pay the Department of Public Expenditure, NDP Delivery and Reform an annual contribution after taking account of retirement benefits due for payment. The department will provide funding where the retirement benefits paid exceed the contribution. The Board has adopted the treatment and disclosures required by Section 28 of the accounting standard FRS 102 to reflect the arrangements in operation. While the funding arrangement operates on a net pay over basis with the department, the Institute believes the nature of the arrangement is akin to a full reimbursement of the retirement benefit obligation when those liabilities fall due for payment, and therefore recognises its right to the reimbursement as a separate asset in an amount equal to the obligation at the year-end.

The retirement benefit obligation at 31 December 2023 was €63,205,000 (2022: €57,578,000) based on an actuarial valuation of the retirement benefit obligations in respect of Institute staff as at 31 December 2023 carried out by a qualified independent actuary for the purposes of FRS 102. A deferred funding asset of €63,205,000 equal to the liability at 31 December 2023 is recognised as a separate asset on the Statement of Financial Position. The actuarial review for FRS102 disclosures was completed for the purposes of the 2023 Financial Statements.

THE INSTITUTE OF PUBLIC ADMINISTRATION
(Company Limited by Guarantee)

Movement in Retirement Benefit Obligation

	2023	2022
	€'000	€'000
Present Value of Scheme Obligations at 1 January	57,578	75,283
Current Service Cost	860	1,139
Plan Participant Contributions	83	42
Interest Cost	2,112	741
Actuarial (Gain)/Loss	5,409	(17,430)
Benefits Paid	(2,837)	(2,197)
Expenses Paid	-	-
Present Value of Scheme Obligations at 31 December	<u>63,205</u>	<u>57,578</u>
Retirement Benefit Asset at 31 December	<u>63,205</u>	<u>57,578</u>

(b) Retirement Benefit Cost Recognised in the Statement of Income and Expenditure

	2023	2022
	€'000	€'000
Employer's Pension Contributions Remitted to the Exchequer	1,435	1,452
Current Service Cost	943	1,181
Interest Cost	2,112	741
Adjustment to Deferred Exchequer Pension Funding	(3,055)	(1,922)
Total charged to Statement of Income and Expenditure	<u>1,435</u>	<u>1,452</u>

(c) Contribution to the Exchequer in Respect of Retirement Benefits

In accordance with the arrangements set out in Note 18a, the Institute is required to make an annual contribution to the Exchequer in respect of retirement benefits. The contribution is set at 34.6% of the Institute's payroll charge and comprises the Institute's contribution of €1.43m (2022: €1.45m) and employee contributions of €24,454 (2022: €27,935). The Institute makes retirement benefit and related payments on behalf of the Exchequer and the amount payable to the Exchequer is calculated after taking account of such payments. Amounts payable to the Exchequer are set out below:

	2023 (€)	2022 (€)
Balance at 1 January	(21,618)	4,503
IPA Contributions (Excl. Seconded)	1,434,784	1,451,954
IPA Seconded Staff	-	-
Total Institute Contributions ⁽ⁱ⁾	<u>1,434,784</u>	<u>1,451,954</u>
Employee Contributions	24,454	27,935
Retirement Benefit and Related Payments	(2,894,707)	(2,261,224)
Refund from/(Payments to) Exchequer	1,436,196	755,214
Balance at 31 December	<u>(20,891)</u>	<u>(21,618)</u>

Note (i): As a result of the IPA's redeployment of staff in 2012, there are a number of staff on secondment. The IPA makes the necessary pension contribution to the Exchequer on their behalf of €nil (2022: €nil).

(d) Description of the Scheme and Actuarial Assumptions

The retirement benefit scheme is a defined-benefit final salary pension arrangement with benefits defined by reference to current public sector scheme regulations. The scheme provides a retirement benefit (in one-eightieths per year of service), a gratuity or lump sum (at three-eightieths per year of service) and spouse and children's retirement benefit. Normal retirement age is a member's 65th birthday. Retirement benefits in payment (and deferment) normally increase in line with general public sector salary inflation. The current practice of increasing retirement benefits in line with public sector salary inflation is taken into account in measuring the defined-benefit obligation.

The financial assumptions used for FRS 102 purposes were:

	2023	2022
Rate of Increase in Salaries	3.20%	2.90%
Rate of Increase in Retirement Benefits in Payment	3.20%	2.90%
Rate of Increase in Retirement Benefits in Deferment	3.20%	2.90%
Discount Rate	3.40%	1.00%
Inflation	2.20%	1.90%

The key mortality assumptions used in estimating the actuarial value of the scheme liabilities are:

Weighted average life expectancy for mortality tables used to determine benefit obligations at 31 December:

	2023	2022
Male Member Age 65 (Current Life Expectancy)	22.3	21.9
Female Member Age 65 (Current Life Expectancy)	24.5	24.3
Male Member Age 45 (Life Expectancy at Age 65)	24.6	24.2
Female Member Age 45 (Life Expectancy at Age 65)	26.4	26.3

The above mortality assumption is in line with the standard table allowing for projected improvements.

(e) Funding of Retirement Benefits

The IPA expects to contribute €1.3m to the Exchequer in 2024.

19. RELATED PARTY INTERESTS

The Board adopted procedures in accordance with the revised *Code of Practice for the Governance of State Bodies* (2016) in relation to the disclosure of interests by Board members, and those procedures have been adhered to in the year. There were no transactions in the year in relation to the Board's activities in which members had any beneficial interest. Key management remuneration has been disclosed in note 5 of the financial statements. There are no other related party transactions as defined by Section 33 of FRS 102.

20. APPROVAL OF FINANCIAL STATEMENTS

The Board of Directors of the Institute approved these financial statements and authorised them for issue, subject to no material change on 26 September 2024.