

DRAFT APPROVED BY COUNCIL AWAITING CLEARANCE FROM COMPTROLLER
AND AUDITOR GENERAL

THE ECONOMIC AND SOCIAL RESEARCH INSTITUTE

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2009

THE ECONOMIC AND SOCIAL RESEARCH INSTITUTE

(A Company Limited by Guarantee and not having a Share Capital)

**FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 DECEMBER 2009**

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THE ECONOMIC AND SOCIAL RESEARCH INSTITUTE
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COUNCIL MEMBERS AND OTHER INFORMATION

COUNCIL MEMBERS As at 31st December 2009

Brendan M. Walsh (President)	Robert Erikson (Swedish)
Mary Finan (Chairman)	Patrick Honohan*
Frances Ruane (Director)	John Hurley
David Begg	Michael Kelly*
Laurence Crowley*	Pat O'Connor
David Doyle	Gerry O'Hanlon
Padraic A. White	

Council Members are the Directors of the ESRI.

*Audit Committee Members

The ESRI Audit Committee is made up of three non-executive council members.

AUDITORS The Comptroller and Auditor General
Treasury Building
Dublin Castle
Dublin 2

BANKERS Bank of Ireland
Lower Baggot Street
Dublin 2

permanent tsb
56/59 St Stephens Green
Dublin 2

SOLICITORS McCann Fitzgerald
2 Harbourmaster Place
Custom House Dock
Dublin 1

SECRETARY and
REGISTERED OFFICE Gillian Davidson
Whitaker Square
Sir John Rogerson's Quay
Dublin 2

THE ECONOMIC AND SOCIAL RESEARCH INSTITUTE
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COUNCIL REPORT

The council members present their report and the financial statements for the year ended 31 December 2009.

Principal activities

The ESRI undertakes research designed to provide knowledge relevant to solving the major economic and social issues in Ireland.

Health & Safety

The ESRI is committed to the implementation of the requirements of the Safety, Health and Welfare at Work Act, 1989 to ensure the health and safety of all employees and visitors to the Institute. A written safety statement has been prepared and is being implemented in accordance with the Act.

Equality

The ESRI is an equal opportunities employer.

Auditors

Under Section 5 of the Comptroller and Auditor General (Amendment) Act, 1993 it is the responsibility of the Comptroller and Auditor General to audit the financial statements of the Institute.

STATEMENT OF COUNCIL RESPONSIBILITIES

The council members are required to prepare financial statements which give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for the year. In preparing those financial statements, the council members are required to:

- select suitable accounting policies and then 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 the company will continue in business.
- disclose and explain any material departures from applicable accounting standards.

The council members are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Acts, 1963 to 2009. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention of fraud and other irregularities.

To ensure that proper books and accounting records are kept in accordance with Section 202 of the Companies Act, 1990, the company has employed appropriately qualified personnel and has maintained appropriate computerised accounting systems. The books of account are located at the company's registered office at Whitaker Square, Dublin 2.

Council Member:

Date:

Council Member:

Date:

THE ECONOMIC AND SOCIAL RESEARCH INSTITUTE

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STATEMENT OF INTERNAL FINANCIAL CONTROL

Responsibilities

On behalf of the Council of The Economic and Social Research Institute I acknowledge our responsibility for ensuring that an effective system of internal financial control is maintained and operated.

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 period.

Key Control Procedures

The Council has taken steps to ensure an appropriate control environment by

- clearly defining management responsibilities;
- establishing formal procedures for reporting significant control failures and ensuring appropriate corrective action.

The system of internal financial control is based on a framework of regular management information, administrative procedures including segregation of duties and a system of delegation and accountability. In particular it includes:

- comprehensive budgeting system with an annual budget which is reviewed and agreed by the Council;
- regular reviews by the Council of periodic and annual financial reports which indicate financial performance against forecasts;
- setting targets to measure financial and other performance;
- clearly defined capital investment control guidelines;
- formal project management disciplines.

The Economic and Social Research Institute have outsourced the internal audit function, which operates in accordance with the Framework Code of Best Practice set out in the Code of Practice for the Governance of State Bodies. The work of internal audit is informed by analysis of the risk to which the body is exposed, and annual internal audit plans are based on this analysis. The analysis of risk and the internal audit plans are endorsed by the Audit Committee and approved by the Council. At least annually, the Internal Auditor provides the Council with a report of internal audit activity. The report includes the Internal Auditor's opinion on the adequacy and effectiveness of the system of internal financial control.

The Council's monitoring and review of the effectiveness of the system of internal financial control is informed by the work of the internal auditor, the Audit Committee which oversees the work of the internal auditor, the executive managers within The Economic and Social Research Institute who have responsibility for the development and maintenance of the financial control framework, and comments made by the Comptroller and Auditor General in his management letter or other reports.

Annual Review of Controls

I confirm that for the year ended 31 December 2009 the Council has conducted a review of the effectiveness of the system of internal financial controls.

Signed on behalf of the Council

Mary Finan

Chairman of the Board

THE ECONOMIC AND SOCIAL RESEARCH INSTITUTE
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**Report of the Comptroller and Auditor General for presentation to the
Houses of the Oireachtas**

THE ECONOMIC AND SOCIAL RESEARCH INSTITUTE

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STATEMENT OF ACCOUNTING POLICIES

The principal accounting policies adopted by the company in determining the amounts included in the balance sheet and in determining the results for the year are as follows:

1. Basis of accounting
The financial statements are prepared on an accruals basis under the historical cost convention and in accordance with generally accepted accounting practice.
2. Income
The Grant-in-aid shown in the Income and Expenditure Account reflect the amounts receivable from the Department of Finance in respect of the year.

Income from Commissioned Research represents the value of work completed on individual projects during the year. Where the value of work completed on a project exceeds the amounts received the difference is included in the balance sheet under debtors as Revenue from projects. If the value of work completed is less than the amounts received the difference is included in the balance sheet under creditors as deferred income.

3. Fixed Assets
Tangible fixed assets are shown at cost less accumulated depreciation. Depreciation is charged in the income and expenditure account, on a straight line basis, at the annual rates set out below, so as to write-off the assets, adjusted for estimated residual value, over the expected useful life of each appropriate category.

Computer equipment	33.3%
Other equipment, fixtures and fittings	20%
Building	2%

A full year's depreciation is provided for in the year of acquisition.

4. Leased assets
Rentals in respect of operating leases are charged to the profit and loss account as incurred.
5. Retirement Benefits
The Economic and Social Research Institute adopted the full provisions of FRS17 Retirement Benefits in 2005. Pension scheme assets are measured at fair value. Pension scheme liabilities are measured on an actuarial basis using the projected unit method. An excess of scheme liabilities over scheme assets is presented on the balance sheet as a liability.

The pension charge in the Income and Expenditure Account comprises the current service cost and past service cost plus the difference between the expected return on scheme assets and the interest cost on the scheme liabilities. Actuarial gains and losses arising from changes in actuarial assumptions and from experience surpluses and deficits are recognised in the statement of total recognised gains and losses for the year in which they occur.

6. Capital Reserves
Capital grants received towards the cost of tangible assets are transferred to Capital Reserves and amortised in line with depreciation on the associated assets.

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INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2009

	<i>Notes</i>	<i>2009</i> €	<i>2008</i> €
INCOME			
Grant-in-Aid		3,300,000	3,500,000
Capital Grant		-	2,000,000
Research Income	1	10,713,341	11,889,220
Miscellaneous Income	2	<u>426,965</u>	<u>446,657</u>
Total Income		<u>14,440,306</u>	<u>17,835,877</u>
EXPENDITURE			
Salaries and Pension:	3	9,002,196	8,877,468
Direct Project Expenses	4	3,025,994	4,072,916
Establishment	5	1,355,066	1,478,787
Administration	6	627,023	1,056,991
Transfer to Capital Reserve		-	2,000,000
		<u>14,010,279</u>	<u>17,486,162</u>
Excess of Income over Expenditure		<u>430,027</u>	<u>349,715</u>

MOVEMENT IN ACCUMULATED FUND

Accumulated Fund at 1 January 2009	2,772,911	2,383,196
Excess for the Year	430,027	349,715
Transfer from Capital reserve	40,000	40,000
Accumulated Fund at 31 December 2009	<u>3,242,938</u>	<u>2,772,911</u>

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

Excess for the Year	430,027	349,715
Capital Grant	-	2,000,000
Pension	16	
Actual return less expected return on scheme assets	2,695,000	(9,686,000)
Experience gains on pension scheme liabilities	599,000	3,180,000
Changes in assumptions underlying the present value of pension scheme liabilities	2,025,000	3,520,000
Total Actuarial Gain \ (Loss)	5,319,000	(2,986,000)
Total Recognised Gain \ (Loss) for year	<u>5,749,027</u>	<u>(636,285)</u>
Total Gains and Losses recognised since last report	<u>5,749,027</u>	<u>(636,285)</u>

The statement of accounting policies and the attached notes numbered 1 to 20 form an integral part of these financial statements and should be read in conjunction therewith.

Council Member:

Date:

Council Member:

Date:

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BALANCE SHEET AS AT 31 DECEMBER 2009

		Year Ended 31 December 2009 €	Year Ended 31 December 2008 €
	<i>Notes</i>		
FIXED ASSETS			
Tangible assets	7	<u>14,522,761</u>	<u>15,048,117</u>
CURRENT ASSETS			
Stock of stationery		500	500
Debtors and work-in-progress	8	2,230,621	2,981,490
Cash at bank and on hand	9	<u>1,577,697</u>	<u>833,418</u>
		<u>3,808,818</u>	<u>3,815,408</u>
CURRENT LIABILITIES			
Sundry creditors and accrued expenses	10	<u>3,051,531</u>	<u>3,589,504</u>
Net Current Assets		757,287	225,904
Total Assets less Current Liabilities		15,280,048	15,274,021
Long Term Loans	11	13,275,110	13,275,110
Long Term Pension Liability	16	6,142,000	11,885,000
Net Liabilities		<u>(4,137,062)</u>	<u>(9,886,089)</u>
RESERVES			
Accumulated Fund		3,242,938	2,772,911
Capital Reserve		1,920,000	1,960,000
Superannuation Provision	16	<u>(9,300,000)</u>	<u>(14,619,000)</u>
		<u>(4,137,062)</u>	<u>(9,886,089)</u>

The statement of accounting policies and the attached notes numbered 1 to 20 form an integral part of these financial statements and should be read in conjunction therewith.

Council Member:

Date:

Council Member:

Date:

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CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2009

Reconciliation of operating surplus/(deficit) to net cash inflow/(outflow) from Operating Activities

	2009		2008
	€		€
Excess of income over expenditure	430,027		349,715
Adjustment for FRS17 pension adjusting items			
Pension Cost	1,013,000		824,000
Contribution paid	(1,437,000)		(1,550,000)
Loan interest	585,987		593,291
Bank interest receivable	(164)		(3,420)
Bank interest payable	7,943		15,642
Depreciation charges	539,833		654,308
Decrease in stock	-		1,000
Decrease in debtors	750,869		152,935
(Decrease) in creditors	<u>(537,973)</u>		<u>(833,690)</u>
Net cash inflow	1,352,522		203,781

CASH FLOW STATEMENT

Net Cash Inflow from Operating Activities		1,352,522		203,781
Returns on Investments and Servicing of Finance				
Interest received	164		3,420	
Interest paid	(7,943)		(15,642)	
Loan interest paid	<u>(585,987)</u>	(593,766)	<u>(593,291)</u>	(605,513)
Disposal of Assets	-			-
Capital Expenditure	<u>(14,477)</u>		<u>(167,221)</u>	
		744,279		(568,953)
Financing:				
Capital Grant		-		<u>2,000,000</u>
Increase in Cash		744,279		1,431,047
Reconciliation of net cash flow to movements in net funds				
Increase in cash in year		744,279		1,431,047
Net debt		(12,441,692)		(13,872,739)
New Long Term Debt		-		-
Net debt at 31 December 2009		<u>(11,697,413)</u>		<u>(12,441,692)</u>

Analysis of change in net debt

At beginning of year		(12,441,692)		(13,872,739)
Cash Flows		744,279		1,431,047
New Long Term Debt		-		-
At end of year		<u>(11,697,413)</u>		<u>(12,441,692)</u>

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**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR
THE YEAR ENDED 31 DECEMBER 2009**

1. Research Income

	<i>2009</i>	<i>2008</i>
	€	€
Commissioned Research	9,479,821	10,440,763
Research Grants	<u>1,233,520</u>	<u>1,448,457</u>
	<u>10,713,341</u>	<u>11,889,220</u>

2. Miscellaneous Income

	<i>2009</i>	<i>2008</i>
	€	€
Members' subscriptions	88,760	109,355
Sale of publications	29,755	42,766
Miscellaneous income	44,498	18,816
Rental Income	<u>263,952</u>	<u>275,720</u>
	<u>426,965</u>	<u>446,657</u>

3. Staff Wages and Salaries

3.1 The number of persons employed (full-time equivalents) in the financial year was 111 (2008:120). Total includes 92 (2008:94) permanent staff (full-time equivalents). This does not include staff employed on short term contracts for interviewing.

3.2 The salaries and pension costs were incurred as follows:

	<i>2009</i>	<i>2008</i>
	€	€
Economic and Social Research	3,542,098	3,314,570
Child Cohort	762,260	996,173
Hospital-In-Patient Enquiry (HIPE)/ Perinatal Reporting System	1,607,620	1,531,284
Administration	1,248,115	1,332,993
Employers PRSI	674,670	708,282
Pension Costs (Note 16)	1,013,000	824,000
Other Fees and Permanent Health Insurance Costs	<u>154,433</u>	<u>170,166</u>
	<u>9,002,196</u>	<u>8,877,468</u>

3.3 The charge to salaries include a provision amounting to €35,244 in respect of a discretionary payment to Clerical Staff which was not paid in 2009 and which is currently under negotiation with the relevant staff.

3.4 €242,324 of pension levy has been deducted and paid over to the Department of Finance

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3.5 The charge to salaries includes costs of €13,437 (2008: €13,482) incurred in respect of the production of the Economic and Social Review. (See Note 14)

3.6 Directors Remuneration

	2009	2008
	€	€
Salary	199,514	195,478
Superannuation Provision	49,879	48,870
Income Continuance Provision	<u>1,995</u>	<u>1,955</u>
	<u>251,388</u>	<u>246,303</u>

The Directors travel and subsistence expenses were €3,081.49 in 2009

3.7 Board Fees and Expenses

The members of the ESRI Board do not receive fees. 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 meetings. For 2009 the travel and subsistence cost for board members excluding the Director was €982.00.

4. Direct Project Expenses

	2009	2008
	€	€
Consultants and Network Partners	546,228	1,422,224
Field Staff Fees and Coding Expenses	1,072,209	1,332,634
Other Direct Costs	1,219,274	1,077,962
Travel	<u>188,283</u>	<u>240,096</u>
	<u>3,025,994</u>	<u>4,072,916</u>

5. Establishment Costs

	2009	2008
	€	€
Rent & Rates	8,375	7,320
Interest Costs	585,987	593,291
Heat, light, maintenance and cleaning	220,871	223,868
Depreciation	<u>539,833</u>	<u>654,308</u>
	<u>1,355,066</u>	<u>1,478,787</u>

6. Administration

	2009	2008
	€	€
Printing and Stationery	53,520	104,346
Postage, insurance, telephone and general expenses	259,934	318,671
Computer Costs (including licence fees)	154,240	181,668
Travel	13,878	22,988
Library books and subscriptions	83,220	92,105
Professional Fees	49,165	56,613
Audit Fees	13,066	13,900
Bad Debt Provision	-	<u>266,700</u>
	<u>627,023</u>	<u>1,056,991</u>

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7. Tangible Assets

	<i>Computer equipment</i> €	<i>Equipment, fixtures and fittings</i> €	Building €	<i>Total</i> €
Cost:				
At beginning of year	748,976	617,666	15,545,157	16,911,799
Additions	10,823	3,654	-	14,477
Disposals	-12,999	-11,034	-	-24,033
	-----	-----	-----	-----
At end of year	746,800	610,286	15,545,157	16,902,243
Accumulated Depreciation:				
At beginning of year	576,221	354,752	932,709	1,863,682
Provided in year	123,859	105,071	310,903	539,833
Disposals	-12,999	-11,034	-	-24,033
	-----	-----	-----	-----
At end of year	687,081	448,789	1,243,612	2,379,482
Net book value at end of year	<u>59,719</u>	<u>161,497</u>	<u>14,301,545</u>	<u>14,522,761</u>
Net book value at beginning of year	<u>172,755</u>	<u>262,914</u>	<u>14,612,448</u>	<u>15,048,117</u>

8. Debtors and Work-in-Progress

	<i>2009</i> €	<i>2008</i> €
Revenue from projects	842,014	924,403
Work-in-progress	747,233	1,433,290
Other debtors and prepaid expenses	<u>641,374</u>	<u>623,797</u>
	2,230,621	2,981,490

9. Bank and Cash

	<i>2009</i> €	<i>2008</i> €
Current Accounts	576,920	832,830
Cash	699	510
Deposit Account	<u>1,000,078</u>	<u>78</u>
	1,577,697	833,418

10. Creditors and Accrued Expenses

	<i>2009</i> €	<i>2008</i> €
Payroll taxes	225,201	328,947
Value Added Tax	399,591	530,701
Deferred Income	1,151,582	1,000,763
Trade Creditors	99,520	547,320
Other creditors and accrued expenses	<u>1,175,637</u>	<u>1,181,773</u>
	3,051,531	3,589,504

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11. Long Term Loans

	2009	2008
	€	€
Economic and Social Research Trust	1,800,000	1,800,000
permanent tsb mortgage:		
Due in one year	29,461	
Due after one year	<u>11,445,649</u>	<u>11,475,110</u>
	13,275,110	13,275,110

permanent tsb have first legal charge over the property at Whitaker Square, Sir John Rogerson's Quay, Dublin 2.

12. Taxation

The company is exempted from liability to corporation tax under Section 227 Schedule 4 of the Taxes Consolidation Act 1997.

13. Commitments – Capital and Others

The Institute had no capital commitments at the balance sheet date.

14. Related Company

At 31 December 2009 the following related undertakings were in existence.

- (a) Economic and Social Research Trust:
The Trust was established in 1992 as a company limited by guarantee by the ESRI (which nominates its membership) to assist by way of funding The Economic and Social Research Institute in the promotion of research. In 2006 the Trust granted a loan of €1,800,000 to the ESRI. At 31 December 2009 the company had net assets of €1,844,171 (2008: €1,875,167).
- (b) Economic and Social Studies:
This is an associated company established in 1969 at the initiative of the ESRI to foster and promote the education of the Irish public in the social and economic sciences with particular reference to economic and social conditions in or affecting Ireland. The ESRI provides administration services to Economic and Social Studies

15. Contingent Liabilities

The Council Members were not aware of any material contingent liabilities at the balance sheet date.

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16. Pensions

	2009	2008
	€	€
(a) Pension Costs:		
Current Service Cost	422,000	595,000
Interest Cost	1,486,000	1,694,000
Expected Return on Scheme Assets	<u>(895,000)</u>	<u>(1,465,000)</u>
Total	1,013,000	824,000
 (bi) Net Pension Liability:		
Present Value of Funded Obligations	23,138,000	25,257,000
Fair Value of Scheme Assets	<u>16,996,000</u>	<u>13,372,000</u>
Net Liability	6,142,000	11,885,000
 (bii) Present Value of Scheme Obligations at Beginning of Year		
Current Service Cost	422,000	595,000
Interest Cost	1,486,000	1,694,000
Actuarial (Gain)/Loss	(2,624,000)	(6,700,000)
Members Contributions	449,000	421,000
Benefits Paid	(1,814,000)	(1,057,000)
Premiums Paid	<u>(38,000)</u>	<u>(47,000)</u>
Present Value of Scheme Obligations at End of Year	23,138,000	25,257,000
 (biii) Change in Scheme Assets:		
Fair Value of Scheme Assets at Beginning of Year	13,372,000	20,726,000
Expected Return on Scheme Assets	895,000	1,465,000
Actuarial (Gain)/Loss	2,695,000	(9,686,000)
Employer Contributions	1,437,000	1,550,000
Members Contributions	449,000	421,000
Benefits Paid	(1,814,000)	(1,057,000)
Premiums Paid	<u>(38,000)</u>	<u>(47,000)</u>
Present Value of Scheme Obligations at End of Year	16,996,000	13,372,000

(c) Description of Scheme and Actuarial Assumptions

Pension benefits are conferred by the ESRI under two pension schemes:

- Supervisors, Clerical and Other Administrative Staff
- Research Staff Scheme

Both schemes are defined benefit schemes. The benefits are funded by contributions from the employer and are also funded by contributions from employees. The contributions are transferred to a managed fund administered by trustees appointed by the ESRI.

Pension increases in the Research Staff Scheme are in line with changes in salary rates in the ESRI. Under the rules of the Research Scheme the Scheme is not deemed liable for increases to pensions in payment. Such increases were historically met from Institute revenue. However, since 1 August 1993 the Institute contribution rate paid has made some allowance for some pre-funding of pension increases for active members. From 1st January 2002 the Institute is fully pre-funding pension increases. The post retirement increase of a small number of pensioners who retired prior to 1993 continue to be met by the ESRI rather than the scheme. Under the rules of the pension scheme members can retire from age 60 provided they have accrued 10 years pensionable service.

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Financial Assumptions

The financial assumptions used to calculate scheme assets and liabilities under FRS17 are:

	2009	2008
Discount Rate	6.00%	5.90%
Salary Increase Assumption	2.00%	3.00%
Inflation	2.00%	2.00%
Pension Increases		
Clerical Scheme	2.25%	2.50%
Research Staff Scheme	3.00%	3.00%
Expected Return on Assets		
Equities	7.00%	8.00%
Bonds	4.00%	3.75%
Property	5.00%	6.00%
Other	2.00%	2.00%

Mortality Assumptions

The numbers in the scheme and the number of deaths have been too small to analyse and produce any meaningful scheme-specific estimates of future levels of mortality. Accordingly standard tables have been used. The key mortality assumption used in estimating the actuarial value of the schemes liabilities are:

	Male	Female
Member age 65 (current pensioners)	20.8	20.8
Member age 65 (future pensioners)	21.8	21.8

Scheme Assets	2009	2008
Value as at 31 st December 2009	€	€
Equities	12,173,000	8,815,000
Bonds	3,042,000	2,946,000
Property	862,000	1,150,000
Other	<u>919,000</u>	<u>461,000</u>
Total Market Value of Assets	16,996,000	13,372,000

Actual Return less Expected Return on Scheme Assets

	2009	2008
	€	€
Actual Return	3,590,000	(8,221,000)
Less: Expected Return	<u>895,000</u>	<u>1,465,000</u>
	2,695,000	(9,686,000)

To develop the expected long-term rate of return on assets assumption, the company considered the current level of expected returns on risk free investments (primarily government bonds), the historical level of risk premium associated with the other asset classes in which the portfolio is invested and the expectations for future returns of each asset class. The expected return for each asset class was then weighted based on the target asset allocation to develop long-term rate of return on assets assumption for the portfolio.

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(d) History of Defined Benefit Obligations, Assets and Experience Gains and Losses

	2009	2008	2007	2006
	€'000	€'000	€'000	€'000
Defined Benefit Obligations	23,138	25,257	30,351	29,893
Fair Value of Scheme Assets	<u>16,996</u>	<u>13,372</u>	<u>20,726</u>	<u>20,597</u>
Deficit / (Surplus)	6,142	11,885	9,625	9,296
Difference between expected and actual return on plan assets:				
Amount	2,695	(9,686)	(2,117)	1,122
% of Plan Assets	15.86%	(72.43%)	(10.21%)	5.4%
Experience (gains) / losses on Scheme Liabilities				
Amount	(599)	3,180	(1,275)	(461)
% of Plan Liabilities	(2.59%)	12.59%	(4.20%)	(1.5%)

(e) Funding of pensions

Subject to the effects of the legislation referred to in note 17, the Institute expects to contribute €1,423,000 to its pension scheme in 2010.

(f) The information on pensions has been presented in line with new disclosure requirements required from 2008 under an amendment to FRS 17.

17. Transfer of Pension Scheme Assets to NPRF

The assets of the Institute's pension schemes were transferred to the National Pension Reserve Fund (NPRF) on the 30th June 2010 as per the provisions of the Financial Measures (Miscellaneous Provisions) Act 2009. The Act enables the Minister for Finance to make good any deficiency in the relevant pension scheme if contributions paid by members and employer are insufficient to meet the obligations of that scheme.

18. Board Members' Interests

The Board adopted procedures in accordance with the guidelines issued by the Department of Finance in relation to the disclosure of interests by Board Members and these procedures have been adhered to in the year. There were no transactions in the year in relation to the Board's activities in which the Board Members had any interest.

19. Going Concern

After making enquires and on the basis that grant-in-aid continues at the appropriate level, the Directors consider that the Institute has adequate resources to continue operating for the foreseeable future. For this reason they have continued to use the going concern basis in preparing the accounts.

20. Approval of Financial Statements

The Financial Statements were approved by the Council on the 11th May 2010