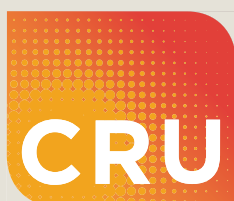




Annual Report

2024



An Coimisiún
um Rialáil Fónais
Commission for
Regulation of Utilities

www.cru.ie

Note to Minister

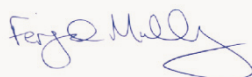
To: Mr Darragh O'Brien, TD, Minister for Climate, Environment and Energy.

In accordance with paragraph 25(b) of Schedule 1 to the Electricity Regulation Act, 1999, as amended by Section 10 Energy (Miscellaneous Provisions) Act, 2006, we are pleased to present to you the Annual Report of the Commission for the Regulation of Utilities, in respect of the period from 1st January 2024 to 31st December 2024.

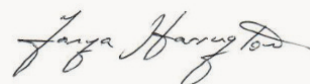
Cc: Mr. James Browne TD, Minister for Housing, Local Government and Heritage.



Jim Gannon
Chairperson



Fergal Mulligan
Commissioner



Dr Tanya Harrington
Commissioner



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A hand holding a glowing lightbulb against a warm, orange background. The lightbulb is illuminated, casting a warm glow. The background is a soft, out-of-focus orange and yellow, suggesting a sunset or sunrise. The overall mood is hopeful and inspiring.

01

Commissioner Highlights for 2024



Overview

On behalf of the Commission, I am pleased to present the CRU's Annual Report for 2024, a year that has been marked by significant progress across all our divisions.

The work of the Commission continues to be vital in terms of protecting customers, as we, along with our national and international stakeholders continue to navigate towards a low carbon future. This objective along with protecting the public interest is core to the key pieces of work that the CRU delivered in 2024.

In what was the final year of our 3-year Strategic Plan, work commenced in earnest in June to begin setting new priorities for the CRU for the 2025-27 period. This will continue to drive our work to ensure resilient, efficient, sustainable and safe water and energy supplies for Ireland.

Some of the key achievements during 2024 included:

Customer Policy and Protection (Legal and Compliance) Division

- Installation of 325,000 smart meters, bringing the total to nearly 1.9 million, as part of the rollout of the National Smart Metering Programme.
- Introduction of the Smart Pay-As-You-Go Policy and dynamic tariffs offering customers greater control over their energy usage and costs. The Standard Dynamic Tariff will provide customers with a smart meter the opportunity to make cost savings on their electricity bills, if they can shift their demand to times when electricity prices are low.
- Publication of the Proposed Decision on the Smart Meter Data Access Code in August 2024 to ensure that smart meter data is handled in an appropriate way, in accordance with all relevant data protection legislation.
- Resolution of 467 complaints by the Customer Care Team as well as management of high volumes of customer contacts. The number of complaints closed was around 21% higher in 2024 than the year before reducing the backlog of complaints that were an after effect of the global energy crisis.
- Establishment of a Central Licensing Team, with responsibility across a wide range of energy-related licences from authorisations to construct projects or to generate electricity, supply electricity or ship natural gas has streamlined the licensing processes, supporting the growth of the energy sector.

Energy Safety

- In 2024, the CRU received 78 suspected illegal gas works reports and 118 suspected illegal electrical works reports. The CRU continues to investigate these reports with several cases brought before the courts with several successful prosecutions.
- In 2024, we conducted extensive inspections of liquefied petroleum gas (LPG) distribution networks, identifying and addressing significant non-compliances.
- We successfully collaborated with international regulators through the hosting of the International Regulators' Forum AGM in Dublin, which has strengthened our commitment to best practices in energy safety.

Networks and Economic Regulation Division

- Publication of the Price Review Six (PR6) Strategy Paper which set out the outcomes and objectives network companies are expected to deliver throughout PR6. This will set how much network companies can recover over the period between 2026 and 2030, representing an unprecedented investment in transforming the electricity network.
- Publication of the Non-Domestic Tariff National Framework for water, setting updated rules for tariffs and ensuring efficient service delivery by Uisce Éireann.
- Completion of the review of ESB Networks and EirGrid's performance in 2023 under the Price Review Five (PR5) framework and publication of the PR5 network revenues for 2025 and 2024/2025 tariffs for electricity distribution and transmission businesses.
- Certification of the Greenlink Interconnector and the approval of gas network connection consents in 2024 further emphasise our regulatory frameworks efforts to support the development of vital infrastructure.

Security of Supply and Wholesale Division

- Significant progress on the Security of Supply Programme of Work, including the publication of the Winter Outlook 2024/25 and the implementation of demand initiatives.
- Introduction of Intermediate Length Contracts and Early Delivery Incentives in the Capacity Remuneration Market encouraging timely investments in new capacity.
- Continued collaboration with the Utility Regulator on all-island projects preparing the CRU for the energisation of the Celtic Interconnector, enhancing our energy security and market integration.

Decarbonisation Division

- Publication of the Offshore Revenue Model and decisions on grid connection policies for offshore wind projects, which are key milestones in achieving the government's target of 5GW of offshore wind capacity by 2030.
- Work on implementation of the National Energy Demand Strategy has continued, including actions to address projected energy demand growth, promoting flexibility and sustainability.
- Publication of the Electricity Connection Policy and decision on the removal of the Installed Capacity Cap for hybrid projects to further support the integration of renewable energy sources into the grid.

Operations and Organisational Development Division

- Prepared Strategic Plan 2025-27 for submission to the Minister accompanied by a Strategic Workforce Plan that sets the direction for our future growth and development.
- Launch of new digital services, including a web platform for public consultations and a risk management solution that enhances and supports our engagement with external stakeholders.
- Stepped up recruitment of new staff and implemented a comprehensive HR Strategy to ensure that we have the talent and resources needed to achieve our goals.

The size and complexity of the sectors the CRU regulates have increased with a range of new responsibilities being added to our brief. Within this, the CRU consistently deals with the challenges of maintaining energy security while continuing to accelerate decarbonisation alongside the requirement to balance this with affordability and competitiveness. To do so, the CRU needs to be appropriately resourced to face the challenges ahead. Looking ahead, the CRU is seeking an increase in staffing and organisational capacity and is currently in ongoing dialogue with its parent department about growth requirements.

There were significant changes to the membership of the Commission in 2024. After 10 years of invaluable service and insight, as both a Commissioner and Chairperson of the CRU, Aoife MacEvilly took up a new position at Coimisiún na Meán in July 2024. Aoife played a vital role in the CRU and was part of landmark policy decisions that shaped the development of the energy and water sector in Ireland. We wish her well in her new role.

During 2024, Fergal Mulligan and Dr. Tanya Harrington were appointed as Commissioners in March and October, respectively. The Commission has already benefitted from their broad range of skills and experiences in their short time here.

I would like to thank the Audit and Risk Committee and its Chairperson, Bob Semple, for their continued oversight and valuable advice to the Commission.

The new government formation has brought new Ministers, and I look forward to the continued support and engagement with Minister for Climate, Environment and Energy, Darragh O'Brien TD and Minister for Housing, Local Government and Heritage, James Browne TD and their respective departments and officials.

As always, the work of the CRU would not be possible without the dedication and professionalism of our most valuable asset, our people. On behalf of the Commission, I would like to thank you all for your work in 2024 in what is a demanding, but ultimately vital role that you all play in shaping the future of energy and water on this Island.

In conclusion, 2024 has been a year of significant achievements for the CRU. Our dedicated teams have worked tirelessly to ensure that we continue to deliver on our mission of protecting the public interest in water, energy, and energy safety. As we look ahead to 2025 and beyond, we remain committed to these principles and supporting the transition to a sustainable and secure energy future.

Jim Gannon

Chairperson, Commission for Regulation of Utilities



A glowing lightbulb hangs from a cord, casting a warm light. The background is a blurred image of people in a meeting, suggesting a collaborative environment. The overall design features a dark blue background with a white vertical line on the left and a blue curved shape on the right.

02

Governance & Organisation

Strategic Plan 2025-2027

The Commission for Regulation of Utilities (CRU) is an independent body in Ireland, with the mission of protecting the public interest in water, energy, and energy safety. In addition to our legislative remit, which sets out our responsibilities, the CRU is guided by an overarching strategic plan. The plan was launched in June 2025 and sets out the CRU's commitment to delivering a secure, low-carbon future at the least cost.

Our Vision, Purpose and Values determine the way we work and what we prioritise. There are eight strategic priorities for the next three years, which will guide us in serving the public interest.

Strategic Priorities 2025-2027



**Support
Transition to
Net Zero**



**Enable Efficient
and Competitive
Energy Markets**



**Enable
Resilient
Critical National
Infrastructure**



**Ensure
Efficient
Investment in
Infrastructure
Delivery**



**Protect
the Public in
Energy Safety**



**Effective
Economic
Regulation of
Water Services**



**Empower
and Protect all
Customers**



**Enhance
Teams,
Capabilities
and Governance
Standards**

What we do

The Commission for Regulation of Utilities (CRU) is Ireland's independent energy and water regulator. The work of the CRU impacts every Irish home and business ensuring safe, secure and sustainable energy and water supplies for the benefit of all customers.

We operate within a policy and statutory framework set by Government and have responsibility for the economic regulation of energy and water, energy safety and customer protection.

The Commission is financed by means of a levy on regulated entities. An overview of the CRU's current key functions is as follows:

Networks and Economic Regulation:

The Networks and Economic Regulation Division leads our work with Uisce Éireann and energy network companies, enhancing the CRU's economic regulation of these critical networks, ensuring that they support customers, underpin economic growth and play a transformational role in climate change adaptation and mitigation.

This Division is responsible for regulating the activities of the electricity and gas distribution and transmission operators and asset owners, setting allowed revenues and annual tariffs within the appropriate incentive frameworks to ensure that all investment in networks is efficient and delivers the best outcome for customers.

The economic regulation of services provided by Uisce Éireann seeks to ensure that Uisce Éireann is run as efficiently as possible while providing appropriate water and wastewater services to its customers. The CRU approves Uisce Éireann's Water Charges Plan which reflects the allowed revenue, connection charging policy and the domestic and non-domestic tariff regime. The CRU is also the external assurance reviewer for water projects under the Public Spending Code.

Protecting Energy and Water Customers:

The CRU works to protect energy and water customers, especially the vulnerable. We set quality –of service standards in energy and water while enabling competition and innovation. This ensures customers are treated fairly and are at the heart of the transition to a low-carbon future. We provide customers with information about their rights and offer a dispute resolution service to deal with issues that customers have not been able to resolve with their energy company or Uisce Éireann. The CRU also promotes customer protection and engagement through targeted communications campaigns which inform customers on how to get the best value and service from utility companies and participate actively in decarbonisation and water conservation

Energy Safety Regulation:

The CRU has a key role in protecting public safety and the prevention of major accidents in Ireland's energy sector. This includes safety regulation of gas (networks, supply, storage, use and liquefied petroleum gas distribution): petroleum (upstream onshore and offshore) exploration and production of hydrocarbons, gas installers and electrical contractors. Our public safety remit also includes ensuring electrical contractors and gas installers operate to the relevant national standards to protect life and property, as well as promoting customer awareness of safety.

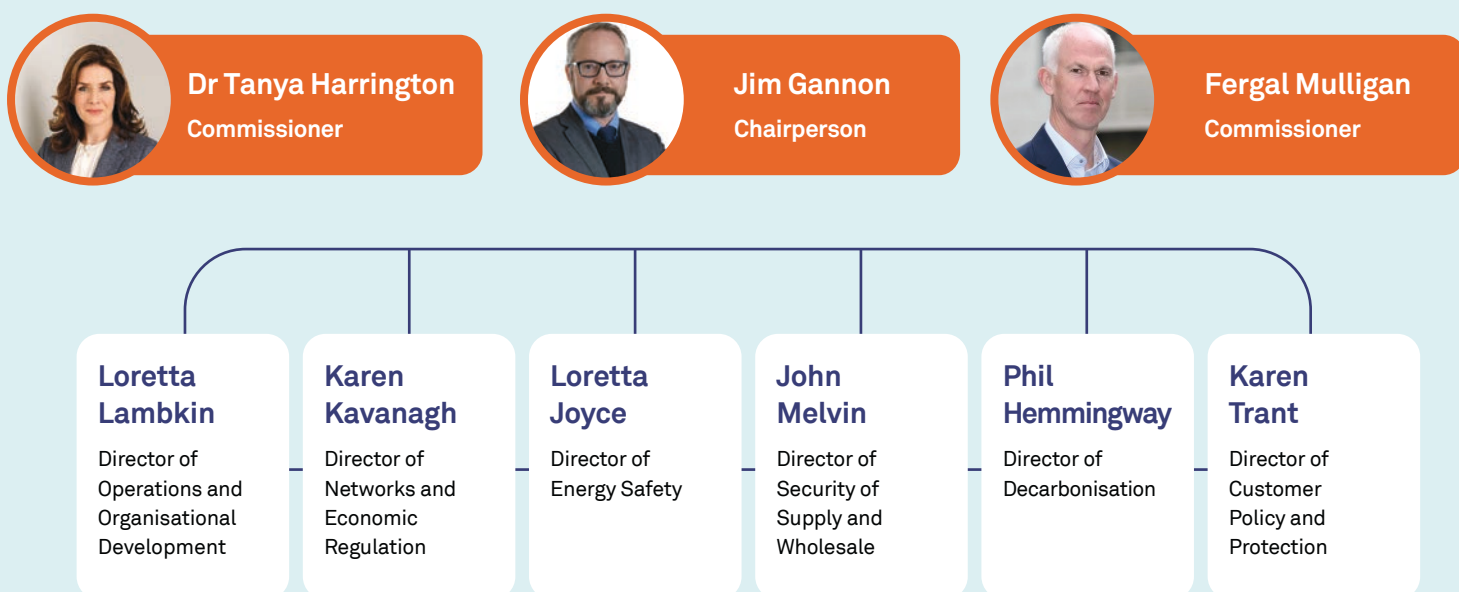
Work Plan 2024

The CRU's work plan was published on www.cru.ie and identifies the key outputs for commencement, progression, or delivery during 2024, to achieve the priorities that are set out in the CRU's Strategic Plan. The key outputs for each CRU Division are summarised in the main section of this report.



Organisation

The CRU is led by up to three Commissioners at any one time. The Commissioners are assisted in their duties by a staff of 178. The chart below summarises the organisational structure of the CRU (as of December 2024).



Audit and Risk Committee Statement

On behalf of the Audit and Risk Committee, I am pleased to present our 2024 report, which explains how the ARC discharged its responsibilities in relation to financial reporting, internal control, risk management and assurance. 2024 was a year of substantial change for CRU, with expansion of regulatory responsibilities, significant recruitment and changes in Commission membership.

Significant areas addressed in 2024

1. Financial reporting, external audit and internal audit

- No significant issues arose in relation to our overview of financial reporting and external audit.
- We received three internal audit assurance reports: Licensing & Levy, Management, Procurement and SIFC 2023. We continue to monitor implementation of the recommendations to enhance governance in these areas.
- Following a suggestion to the Commission to conduct a Culture Audit to explore organisational values and decision-making, we received a report from our Internal Auditors in early 2025.

2. Risk-management framework

- Reviewed quarterly updates of the Corporate Risk Register, with particular focus on electricity and gas security of supply, NIS2 cyber obligations, resourcing pressures and reputational risk.
- Endorsed improvements to the Risk Appetite Statement and requested clearer linkages between appetite, controls, owners and deadlines.
- The Committee supported deployment of a new risk management software solution and participated in a benchmarking of CRU's risk management framework. This exercise rated CRU's Risk Management maturity as developing and proposed a comprehensive roadmap to evolve the framework in line with the transformation of CRU.

3. Cyber-security and digital risk

- Raised concerns about the high-impact risk of CRU being designated a NIS2 competent authority without matching resources (authority, personnel and funding). We continue to receive regular NIS2 readiness updates.
- Reviewed the draft **AI policy**, noting the top risks and their mitigation through staff guidance and controlled deployment of Microsoft Copilot.

4. Fraud, protected disclosures and ethical culture

- Endorsed an updated **Anti-Fraud Policy** incorporating training requirements and the revised Code of Conduct.
- Approved the **Protected Disclosures Annual Report 2023** and monitored general fraud developments highlighted by OCAG,

5. Committee effectiveness and development

- We carried out a skills review and initiated succession planning for membership changes due in 2025. Members undertook targeted training on strategy, AI and governance.
- We also met with the Commissioners and senior management to review opportunities to enhance the effectiveness of the ARC and agreed to hold a workshop with the Commission to explore and implement appropriate changes.

Priorities for 2025

- **Risk-management maturity** - monitoring implementation of the above-mentioned roadmap, including enhanced reporting.
- **Cyber/NIS2 readiness** – monitoring progress in securing of funding and specialist staff
- **Culture and compliance** – monitoring implementation of recommendations and enhancement of the existing Governance Framework to include a more comprehensive Compliance Framework.
- **Strategic projects** – monitoring PMO implementation

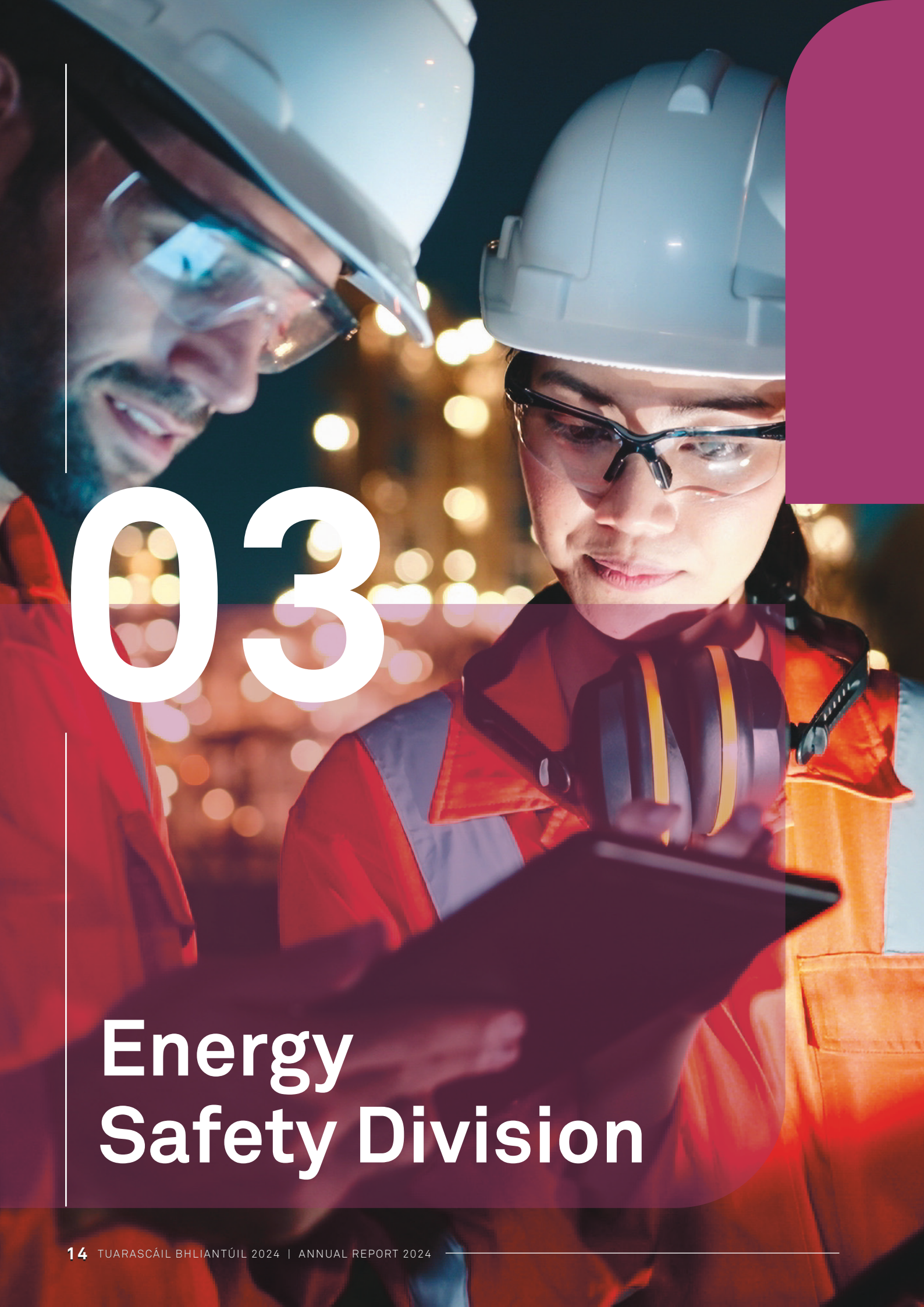
Conclusion

The Committee thanks the Commissioners and staff of CRU, Internal Audit and the OCAg for their co-operation during 2024. We will continue to monitor efforts in 2025 to ensure that the CRU's governance and assurance arrangements remain robust, agile and transparent in a fast-evolving energy and utilities environment.

Bob Semple

Chairperson, Audit and Risk Committee



A photograph of two workers, a man and a woman, wearing white hard hats and safety glasses. They are both wearing high-visibility orange safety vests over dark clothing. The woman is holding a tablet and looking at it, while the man is looking over her shoulder. The background is dark with many out-of-focus yellow lights, suggesting an industrial or construction site at night. A large white number '03' is overlaid on the left side of the image. A solid purple shape is in the top right corner.

03

Energy Safety Division



The Energy Safety Division holds a key oversight role in protecting public safety and the prevention of major accidents in Ireland's energy sector. The Division is responsible for safety regulation of gas (networks, supply, storage, use and liquefied petroleum gas distribution), petroleum (upstream onshore and offshore exploration and extraction), gas installers and electrical contractors. The functions are discharged through:

- review and input into energy safety policy and legislative amendments;
- safety case assessment;
- analysis of energy safety trends;
- overseeing the effective operation of the RGI and Safe Electric schemes;
- conducting inspections, audits, incident and potential illegal gas/electrical works investigations; and
- taking enforcement action where warranted.

Key Achievements

01.

Liquefied Petroleum Gas (LPG) distribution networks

In 2024, as a follow up to the 2023 inspection programme, the CRU undertook further inspections of newly identified unlicensed LPG distribution networks and recently decommissioned networks. These networks are not currently regulated under the existing gas safety regulatory framework. The inspection programme aimed to determine compliance with relevant codes and safety standards. Statutory instructions were issued by the CRU to network operators requiring them to bring networks into compliance with safety standards.

In Q4 2024, the CRU introduced a new more prescriptive approach to these statutory instructions due to poor levels of compliance by network operators. The CRU continues to carry out significant engagement and follow up with network operators on actions outstanding. The Gas Safety (Amendment) Bill, once enacted, will enable the CRU to licence these network operators and oblige them to comply with an Operator Handbook.

02.

Enforcement actions taken against regulated entities for significant non-compliances

While conducting its annual audit and inspection programme of LPG safety licence holders, the CRU found significant non-compliances with the gas safety framework, accepted safety cases and technical standards. As a result, the CRU issued a direction to LPG safety licence holders, Calor Teoranta and Flogas to submit an improvement plan specifying the remedial action proposed to be taken by the licensees to rectify the non-compliances. The CRU was concerned that there was a potentially heightened risk to public safety at LPG distribution networks owned and operated by the licensees. In Q4 2024, the CRU accepted improvement plans from both licensees and will continue to monitor close out of all actions through 2025 and 2026.

While conducting its inspection programme of Vermillion Exploration and Production Ireland Limited (VEPIL), the CRU identified that VEPIL had not implemented and adhered to its accepted safety case and safety and management system, as described in the accepted production safety case regarding testing of functional safety systems on the Bellanaboy Bridge Gas Terminal.

As a result, the CRU issued a direction to VEPIIL to submit an improvement plan specifying the remedial action proposed to be taken to rectify the non-compliances. The CRU accepted the improvement plan, with all actions outlined in the improvement plan addressed to the satisfaction of the CRU. The enforcement action was closed in February 2025.

03.

Registered Gas Installer and Safe Electric Schemes

The CRU continued to work closely with Safe Energy Ireland, operators of RGI and Safe Electric scheme since January 2023. The CRU evaluated the scheme operator performance, ensured the development of electronic certification progressed and opened a public consultation on the extension to the RGI scheme to include non-domestic works.

The preparation for the expansion of the RGI scheme to include non-domestic gas works has been ongoing for some time. This consultation sought comments from interested parties on the proposed approach to the implementation of non-domestic gas works regulation, necessary updates to the Gas Criteria Document as well as the proposed legislation (Statutory Instrument) to incorporate non-domestic gas works into the RGI scheme. The consultation closed in early 2025 and a decision is being prepared for publication in 2025. It is proposed that voluntary registration for non-domestic gas installers will commence during 2025.

04.

Illegal gas and electrical works investigations and prosecutions

The CRU is responsible for regulating electrical contractors and gas installers with respect to safety in accordance with [the Electricity Regulation Act 1999](#). It is an offence to carry out gas works or restricted electrical works while not registered or to falsely portray oneself to be a Registered Gas Installer or Registered Electrical Contractor.

The CRU investigates and prosecutes individuals who undertake gas or restricted electrical works without being registered with the RGI or Safe Electric schemes respectively. Reports of suspected illegal gas and restricted electrical works are investigated by a CRU Gas Safety Officer or Electrical Investigation Officer respectively.

In 2024, the CRU received 78 suspected illegal gas works reports. Three cases were brought before the courts in 2024 resulting in two successful prosecutions, one bench warrant and one adjournment to 2025. One summons was issued and listed for hearing in 2025.

The CRU received 118 suspected illegal electrical works reports in 2024. Five cases were brought before the courts in 2024, resulting in three successful prosecutions, one bench warrant and one adjournment to 2025.

The CRU remains committed to investigating and prosecuting unregistered individuals who carry out illegal works or falsely portray themselves as registered members. By using registered members (RGIs and RECs), consumers can have confidence that they are dealing with a competent individual who will certify their work conforms to safety standards.

05.

International Regulators Forum Hosting

The CRU hosted a successful Annual General Meeting (AGM) of the International Regulators' Forum (IRF) from 30th October to 1st November 2024, at Dublin Castle.

The IRF, established in 1993, is a collaboration of offshore safety regulators from leading countries, including Australia, Brazil, Canada, Denmark, Ireland, Mexico, Netherlands, New Zealand, Norway, the United Kingdom, and the United States. The forum serves as a platform for sharing best practices, discussing regulatory challenges, and promoting safety within the offshore industry.

The 2024 AGM featured in-depth discussions on key topics including the expanding remit of IRF members, the challenges of encouraging timely decommissioning and pathways to establish financial assurance for industry liabilities. Offshore activity outlook across member countries and emerging trends of potential influence were also shared and discussed. To share industry perspectives, the AGM hosted representatives of global industry associations and a local operator - specifically the Association of International Oil and Gas Producers, the International Association of Drilling Contractors, the Energy Institute and Vermilion Exploration & Production Ireland Limited.

Looking ahead, the 2025 IRF AGM is scheduled to take place in St. John's, Newfoundland, Canada where regulators will continue to build upon the progress made in Dublin.

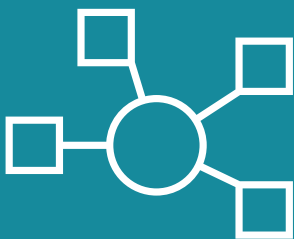


The CRU hosted a successful Annual General Meeting (AGM) of the International Regulators' Forum (IRF) from 30th October to 1st November 2024, at Dublin Castle.



04

Networks and Economic Regulation Division



The Networks and Economic Regulation Division leads the CRU's work with Uisce Éireann and energy network companies. This enhances the CRU's economic regulation of these critical networks ensuring that they support customers, underpin economic growth and play a transformational role in climate change adaptation and mitigation.

This Division is responsible for regulating activities of the electricity and gas distribution and transmission operators and asset owners, setting allowed revenues and annual tariffs within the appropriate incentive frameworks. This seeks to ensure that all investment in networks is efficient and delivers the best outcome for customers.

The economic regulation of services provided by Uisce Éireann seeks to ensure that Uisce Éireann is run as efficiently as possible while providing appropriate water and wastewater services to its customers.

The CRU approves Uisce Éireann's Water Charges Plan which reflects the allowed revenue, connection charging policy and the non-domestic tariff regime. The CRU is also the external assurance reviewer for water projects under the Public Spending Code.

Key Achievements

Water

01.

Non-Domestic Tariff National Framework

In July 2024, CRU published its decision on the Non-Domestic & Trade Effluent Tariff Framework. This decision set out the updated rules for how tariffs are designed and the level of the tariff that customers pay for water and wastewater services. The decision set the updated national non-domestic tariffs for implementation on 01 Oct 2025 and the charging arrangements for the implementation of the first national trade effluent tariffs from Oct 2026.

02.

Customer Protection

During 2024, CRU resolved 6 Water Connection Disputes following the Uisce Éireann complaints process, resulting in the issuing of 18 customer charter payments.

03.

Revenue Control 3

Under Revenue Control Three ('RC3') for Uisce Éireann, the CRU published Performance Assessment Reports for 2022, the Water Sector Customer Report 2022 and the Capital Investment Plan Report 2022 & 2023. The remaining 2023 reports and upcoming 2024 reports are planned for publication in 2025. The CRU also published an innovation status report on the projects progressed by Uisce Éireann under the innovation fund allowed through Revenue Control 3.

04.

Public Spending Code External Assurance Report

In June 2024, CRU published its External Assurance Review Report of Uisce Éireann's Preliminary Business Case for the Water Supply Project following government approval of Approval Gate 1 for the project. CRU previously submitted its report to DHLGH in Nov 2023.

Electricity

05.

Price Review 5

Under the Price Review Five ('PR5') incentives and reporting framework, the CRU completed its review of ESB Networks and EirGrid's performance in 2023. This recognised progress but also highlighted areas of concern and areas of poor performance. The Electricity Networks Stakeholder Engagement Evaluation Panel Close Out Report for 2023 was also completed. The 2024 Balanced Scorecard Information Paper for ESB Networks and EirGrid was also published, which set out the performance criteria for a subset of incentives in 2024.

Following ongoing concerns regarding the rate of delivery of transmission infrastructure, the CRU also completed a review on transmission infrastructure delivery, implementing a suite of reporting additional reporting recommendations.

The CRU published the PR5 network revenues for 2025 and 2024/2025 tariffs for electricity distribution and transmission businesses.

06.

Price Review 6

In June 2024, the CRU published its Price Review Six ('PR6') Strategy Paper which set out the outcomes and objectives it expected the network companies to deliver throughout PR6. PR6 will set how much network companies can recover over the period between 2026 and 2030 and represents an unprecedented investment in transforming the electricity network.

The purpose of the Strategy Paper was also to enable the CRU to consider stakeholder views during the review of the network companies' submissions and provide greater stakeholder input into the PR6 process. Submissions were received from the network companies in October 2024, with draft and final determinations to be published in 2025.

07.

Greenlink Interconnector Certification

In August 2024, the CRU published its Decision and assessment on Greenlink Interconnector Limited's ('GIL') unbundling certification application. Based on the information provided by GIL, the CRU was satisfied to certify GIL as compliant with the requirements of Directive (EU) 2019/944 and the 2015 regulations for electricity transmission system operators (TSOs) to unbundle from activities related to the generation/production and supply of electricity and natural gas.

The Greenlink Interconnector is a critical piece of infrastructure which will play a key role in improving Ireland's energy security, the integration of renewable energy, grid stability and market competition.

- Alongside this Decision Paper, the CRU published its Electricity Unbundling Guidance Note. This note provides guidance on the CRU's electricity unbundling certification procedure and process in Ireland.

08.

Section 47

In July 2024, the CRU published an application form for parties seeking a special order under Section 47. These special orders may be required to build large electricity infrastructure. An accompanying guidance note was also published.

Gas

09.

Price Control 5

Under the Price Control Five ('PC5') Regulatory Framework, the CRU published its decision and the Regulatory Framework User Guide. The guide represents a step change in reporting requirements on GNI. It includes finalised information needed to understand the PC5 regulatory framework, and the information needed by GNI to respond to the PC5 regulatory framework.

The CRU published the PC5 gas network revenues and 2024/25 tariffs for GNI's distribution and transmission businesses.

10.

Gas Network Connection Consents

In 2024, the CRU granted three consents for gas network infrastructure issued under section 39A of the Gas Act 1976, as amended. These consents related to the construction of new pipelines for the connection of power generation and a data centre and for the diversion of a pipeline to facilitate economic development.

11.

Gas Network Operations

The CRU approved a number of Code Modifications to the Code of Operations through the Code Modification Forum and made progress on a number of significant gas quality modifications.



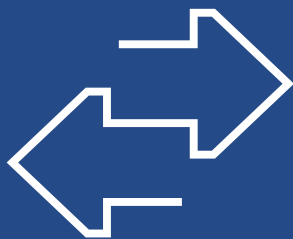
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Under the Price Review Five (‘PR5’) incentives and reporting framework, the CRU completed its review of ESB Networks and EirGrid’s performance in 2023.



05

Security of Supply and Wholesale Division



The Security of Supply and Wholesale Division is leading a programme of actions to ensure a secure energy transition to 2030 and beyond. This includes regulation of wholesale electricity capacity, system services and energy markets with the objective of ensuring there is a sustainable and secure electricity system. This will provide appropriate signals for investment in new renewable generation, and the low carbon and flexible gas generation capacity that will enable this.

Key Achievements

01.

Electricity Security of Supply Programme of Work

The Electricity Security of Supply Programme of Work continued to make significant progress under three areas of activity.

System Operations actions included publishing the Winter Outlook 2024/25 which demonstrated a significant improvement in the outlook over the previous winter, strengthening Mandatory Demand Curtailment protocols and ongoing testing of the Power System Emergency Communications Plan (PSECP) through emergency exercises Méabh and Cathal.

Demand initiatives actions included ongoing development of Large Energy Users connection policy by CRU and, publication of the National Energy Demand Strategy (NEDS) Decision Paper, which included the identification of actions across several stakeholders. The NEDS subsequently entered its implementation phase.

Under the delivery pillar, all four Temporary Emergency Generation units are available to support the grid should the need arise for their use. Retention of Existing Units programme will provide a temporary conventionally powered back-up generator to the national electricity grid. Monitoring of the delivery of projects successful in recent capacity market auctions under the CRM has continued.

02.

Capacity Market policy developments

The SEM RAs progressed two significant policy developments in relation to the Capacity Remuneration Market in 2024: Intermediate Length Contracts (ILCs) and Early Delivery Incentives (EDIs). The former modification allows for market participants to bid for a contract of up to five years in duration to refurbish existing or new capacity, subject to meeting the investment threshold of €100,000 per MW derated, as set out in SEM-24-035.

EDIs allow for market participants to receive capacity payments up to a year before the start of the capacity delivery year, with payment at the same price as the participant's awarded capacity. This mechanism was added to encourage multi-year new capacity to come online as soon as possible, as set out in SEM-24-037.

03.

T-4 2028/29 Capacity Auction

The latest T-4 auction was held in December 2024 and saw a total of 560MW derated new capacity contracted in Ireland, and 606MW derated new capacity at an all-island level. Of the new capacity procured in Ireland, 262MW derated is attributable to a new gas turbine, 171MW derated were demand side units, while 114MW derated was storage capacity. This storage capacity included a number of long duration batteries (over 6 hours duration).

04.

All-Island Projects

The CRU, in conjunction with the Utility Regulator (UR), provided approval for the initiation of a major project by EirGrid and SONI (the Northern Irish transmission system operator) to make changes to comply with EU regulations, prepare for the energisation of the Celtic Interconnector in 2026 and make a number of market and dispatch changes to further the decarbonisation of the Irish electricity system. There are three ongoing projects - the Strategic Markets Programme, Future Arrangements and System Services and Scheduling and Dispatch Project. These are essential for preparing the SEM for the Celtic Interconnector and continued connection to GB while also facilitating connection of renewables to the grid and facilitating reduced carbon emissions and ensuring security of supply and regulatory compliance.

05.

PSO Levy to Support Renewable Energy

The CRU calculated and administered the PSO levy for 2024. The PSO levy funds schemes that support the construction and operation of renewable electricity sources, such as wind and solar power. This is crucial for transitioning to a lower carbon future. In 2024 the PSO levy supported 4,459 MWs of renewable generation.

Directed Contracts

The SEM Regulatory Authorities (RAs) successfully modelled, published relevant documentation and administered Directed Contracts (DCs) for quarterly rounds 26 - 29. DCs help the RAs to mitigate market power and ensure that generators with a large market share cannot unduly dominate the market.

06.

PLEXOS Model Validation and Back cast

The SEM RAs, alongside appointed consultants, progressed the SEM PLEXOS Model Validation and back cast workstream. A back cast exercise of the existing SEM PLEXOS Model compared SEM PLEXOS Model results against SEM outturn data evaluated PLEXOS's ability to predict DAM prices for a specified supply and demand situation. The model was validated and the input data (system input data and generator technical and commercial offer data) was updated through the end of 2032. Following the year-long project, the model was published in Quarter 1 2025.

07.

Imperfections Charges

The SEM RAs reviewed the TSOs' Imperfections Charges 2023/24 Mid-Year Review and Forecast Tariff Year 2024/25 reports. They consulted stakeholders on the 2024/25 submission and published the Imperfections Charge decision (€567.21 million) in advance of the Tariff Year commencing. Imperfections Costs, mainly due to constraints, arise from differences between the market schedule and actual generator instructions, typically due to network limitations or reserve requirements.

08.

Market Revenue Cap

The Energy (Windfall Gains in the Energy Sector) (Cap on Market Revenues) Act 2023 was passed by both Houses of the Oireachtas in November 2023 and designated the CRU as the competent authority regarding the market revenue cap.

The CRU published a consultation paper on the market revenue cap surplus assessment in September 2023 and published its decision paper on the 1st of December 2023. The CRU established an I.T. solution for the submission of surplus assessment returns by relevant persons. The surplus assessment returns had to be submitted to the CRU by the 31st of December 2023.

The methodology in the Act includes a provision for reconciling the returns due to the impact of two factors. The first factor is the impact of a settlement re-run, which occurs 13 months after a given month (M+13 settlement re-run). The M+13 settlement re-run is the final settlement re-run and was available for the full cap period in late July/early August 2024.

The second factor is the impact of changes to hedging arrangements or PPAs, and associated money flows to and from relevant persons. On the 3rd of May 2024, the CRU published a supplementary consultation paper on the regulatory approach regarding these two factors, and on the 28th of June 2024 the CRU published its decision. This decision set out that relevant persons were required to submit an updated return to reflect material changes to their adjusted surplus revenue assessment due to the M+13 settlement re-run reconciliation or hedging arrangement related changes by the 14th of August 2024.

During 2024, the CRU commenced assessing the declared returns. The assessment process includes, when necessary, a dedicated engagement with a participant, via the information request process, pursuant to Section 17 of the Act. The purpose of the assessment process is for the CRU to satisfy itself that the declared surplus is evidenced and represents the correct surplus, consistent with the methodology set out in the Act.

09.

System Services and Flexibility

The SEM RAs are working towards the delivery of the Day Ahead System Services Auction (DASSA) as per Phased Implementation Roadmap. Two important decisions, the DASSA design and DASSA Product Review and locational methodology decisions paper were published in 2024. Under the flexibility umbrella, the System Services and Flexibility team working in collaboration with other teams in CRU and external stakeholders published the National Energy Demand Strategy in 2024. The NEDS focuses on enabling flexibility and decarbonisation and is critical in addressing the incorporation of large volumes of renewables and overall growth of electricity demand





06

Customer Policy and Protection (Legal and Compliance) Division



The Division is responsible for overseeing and reporting on the operation of the retail market in line with competition and consumer protection in Ireland. The Division has responsibility for the issuance of supply and generation licences. Responsibility for the overall coordination of the National Smart Metering Programme, as well as the provision of a dispute resolution service for energy and water customers, also sits within this Division. This Division is also leading on empowering customers to participate in and benefit from the energy transition, including developing new regulatory frameworks to facilitate active customers, energy communities. The Division also has a general role in advising the organisation on all legal matters.

Key Achievements

01.

The National Smart Metering Programme

The CRU oversaw the National Smart Metering Programme, which delivered the installation of 325k smart meters in 2024 bringing the total number of smart meters to just under 1.9m at the end of the year. Phase 2 of the programme went live in Q4 introducing the systems to support Smart Pay-As-You-Go, a prepayment service which will be available to electricity customers from January 2025. The CRU published a decision paper on enduring microgeneration exports, including improvements in the level of service for customers with microgeneration.

02.

Smart Meter Data Access Code

The CRU published its Proposed Decision on the Smart Meter Data Access Code in August 2024. The Smart Meter Data Access Code sets out how parties can access the data collected by smart meters and the rules around that access. The aim of the Smart Meter Data Access Code is to ensure that smart meter data is handled in an appropriate way, in accordance with all relevant data protection legislation.

03.

Dynamic Tariffs

The CRU published a decision paper on dynamic tariffs in June 2024. A dynamic tariff is one where the price for electricity varies throughout the day, reflecting the wholesale market price. The Decision requires the five largest suppliers to offer a Standard Dynamic Tariff to customers. This new tariff will provide customers with a smart meter the opportunity to make cost savings on their electricity bills if they can shift their demand to times when electricity prices are low.

The introduction of the Standard Dynamic Tariff will fulfil the requirement set out in the Government's Climate Action Plan 2024 to introduce a dynamic 'green electricity tariff'.

04.

Customer Complaints

The Customer Care Team (CCT) continued to manage and process high levels of complaints and contacts in 2024. Complaints opened by the CCT stabilised compared to previous years and were broadly the same as in 2023. The number of complaints closed was around 25% higher in 2024 than the year before. The backlog of complaints being worked through is therefore reducing, and this progress continues into 2025. Total contacts recorded by the CCT in 2024 were around 25% lower than 2023 levels, but still notably higher than pre-COVID levels.

05.

Central Licensing:

The division established a new Central Licensing Team with responsibility for;

- Authorisations to Construct/Reconstruct a Generating Station
- A licence to generate electricity
- An electricity supply licence
- Natural gas supply and shipping licenses, and
- Electricity wayleave Sections 48 and 49 consents.

The team managed and processed a higher volume of licence and consent applications than previous years. In 2024, the CRU granted 36 Authorisations to Construct, up from 21 in 2023, amounting to over 2,000MW of generation and 45 Licences to Generate Electricity, more than double the previous year. The licensing team worked through the backlog of section 48 & 49 consents issuing 84 in total in 2024. The CRU granted 7 supply licences - four Electricity Supply and three Gas Supply. One new gas shipper licence was also granted.

The team also initiated the process of reviewing licence application processes and associated documentation to ensure efficiencies, alignment with changing policy, and to support a move towards digitalisation of application processes.

06.

Retail Markets

Customer Protections

- The Division developed and implemented enhanced customer protection measures, updating them from previous years based on the impact they had on customers. Updating the measures also included enhanced monitoring and engagement with suppliers and the CRU's Consumer Stakeholder Group. The Division also provides monthly publications and provided detailed oversight of Government Credit Scheme III.

Retail Team

- The retail team published a consultation on Gas Prepayment and Pay as You Go (PAYG) in 2024. This is the first in what is expected to be a series of consultations aimed at providing appropriate consumer policy for a new project to be implemented by Gas Networks Ireland (GNI) in which GNI will replace over 100,000 gas PAYG meters in Ireland.
- The retail team has continued to monitor and maintain the enhanced customer protection measures it initially introduced for winter 2022/23. The team also monitors the implementation of the measures, and impact these have on customers. The retail team actively engages with retail suppliers and other interested parties to determine whether these enhanced measures are operating effectively or whether further intervention may be needed to further protect consumers.
- The retail team monitors and publishes monthly reports on arrears and disconnections levels, and the number of customers switching supplier. The retail team also publishes an annual report that gives further insight including into renegotiation levels, payment plans and supplier market share. These reports provide transparency to all interested stakeholders on how the retail market is operating.
- The retail markets team also reported to Government on the implementation of the Government Credit Scheme III over 2024, which saw 95% of customers receive the credit in each of the three payment periods.



“

The Customer Care Team (CCT) continued to manage and process high levels of complaints and contacts in 2024.

A photograph of several wind turbines in a field of purple flowers under a cloudy sky. The image is used as a background for the report cover. A large white number '07' is overlaid on the left side. A purple decorative shape is in the top right corner. A semi-transparent purple box contains the text 'Decarbonisation Division'.

07

Decarbonisation Division



The Decarbonisation Division develops and operates regulatory frameworks required to enable the decarbonisation of Ireland's energy sector in line with Government policy.

The Division is responsible for developing regulatory frameworks for the offshore renewables, district heating and other new and emerging sectors such as hydrogen. The Division is also responsible for electricity connection policy, interconnector regulation, projects of common interest, and coordination of CRU's actions under Ireland's Climate Action Plan.

Key Achievements

The CRU published a series of decision papers in support of the Government's ambition to install at least 5 GW of offshore wind generation capacity by 2030.

01.

Phase 1 Offshore Wind

A key publication was the Offshore Revenue Model, which establishes a separate offshore revenue cap for EirGrid in its role as Offshore Asset Owner (OAO). This framework aims to protect interests of electricity consumers, enable EirGrid to secure necessary investment capital and promote accountability and efficiency in delivering offshore activities. The CRU separately published its decision on the asset treatment for Merchant Phase 1 Offshore Wind Projects.

02.

Phase 2 Offshore Wind

Additionally, the CRU published three decisions on the Grid Connection Pathway, Grid Connection Charging and Grid-related Information for Offshore Phase 2 projects that are supported by the Offshore Renewable Electricity Support Scheme (ORESS).

03.

National Energy Demand Strategy

In July 2024, the CRU published the National Energy Demand Strategy (NEDS), outlining actions to address Ireland's projected energy demand growth over the next decade. The NEDS aims to enhance energy system reliability, sustainability and efficiency while minimising costs for consumers. It focuses on enabling all customer groups to adopt greater flexibility in energy consumption, contributing to decarbonisation, improved supply security and reduce system costs. This strategy supports Ireland's goal achieving net-zero emissions by 2050.

04.

Electricity Connection Policy

In September 2024, the CRU published the Electricity Connection Policy – Generation and System Services (ECP-GSS) Decision Paper (CRU2024141), establishing a framework for new generators and storage technologies to connect to the electricity grid, supporting Ireland's renewable electricity targets.

05.

Hybrid electricity projects

In January 2024, the CRU issued a Decision Paper (CRU202402) removing the previous Installed Capacity Cap, allowing developers to install technologies that optimise grid connection points and facilitate hybrid projects with multiple technologies, thereby promoting increased renewable generation.

The CRU commenced the Post Construction Review (PCR) of the Greenlink Interconnector. The PCR is the final pre-operational regulatory stage in the CRU regulatory process; it retrospectively assesses costs that have changed since the Final Project Assessment (FPA) and sets the final Cap and Floor for the interconnector. A decision is due in H2 2025.

The CRU also began to work on the Initial Project Assessment (IPA) of the proposed Mares Connect Interconnector, with a public consultation planned for mid-2025. These workstreams contribute to Ireland's security of supply and market integration objectives.

The CRU supported the Department of Climate, Energy and the Environment (DCEE) in developing the foundations of the State's first primary heat legislation, the Heat Bill. The CRU commenced preparatory work for the expected expansion of its regulatory functions in district heating.



A photograph of two workers, a woman in a blue hard hat and green safety vest, and a man in a white hard hat and orange safety vest, standing on a construction site. They are looking out over a landscape with several wind turbines in the background under a warm, orange-hued sky at sunset. The woman is pointing towards the turbines. A purple circular graphic with a dotted border and a double quote icon is overlaid on the upper right portion of the image.

“

The PCR is the final pre-operational regulatory stage in the CRU regulatory process; it retrospectively assesses costs that have changed since the Final Project Assessment (FPA) and sets the final Cap and Floor for the interconnector.

A photograph of a wind farm at sunset. The sky is filled with orange and yellow clouds, and the sun is low on the horizon. In the foreground, there are green fields and a road. In the background, many wind turbines are visible, stretching across the landscape. The overall mood is serene and hopeful.

09

Operations and Organisational Development Division



The Operations and Organisational Development Division is responsible for supporting and empowering CRU teams to achieve outcomes set out in the Strategic Plan. The Division includes:

- Human Resources
- Information Technology/Facilities
- Finance and Governance
- Communications and Public Affairs and
- Business Transformation.

These functions focus on implementing evolving public sector and other best practice guidance and strategy for the organisation. Also overseeing preparation and implementation of the CRU's Strategic Plan, the Division has a particular focus on organisational design and development, maintaining the highest governance standards and managing relationships with stakeholders.

Key Achievements

01.

Strategic Plan 2025-27

The draft Strategic Plan 2025-27 was prepared during 2024 and submitted to the Minister in January 2025. The Plan incorporates feedback received from stakeholders as part of a public consultation process. The Strategic Plan addresses national priorities of ensuring resilience of supplies of energy and water, supporting the transition to a low-carbon economy, the ongoing transformation of Uisce Éireann's water and wastewater infrastructure and services, as well as focusing on empowerment and protection of water and energy customers. The Plan includes the much broader range of functions the CRU has and is taking on in line with new legislation and Government policy, which will require a significant expansion of our resource base.

A Strategic Workforce Plan was also submitted detailing plans to significantly expand the CRU's capability to deliver strategic priorities set out in the Strategic Plan 2025-27.

02.

New Services available

The CRU launched a new web platform for public consultations featuring functionality to allow submissions to be made and reviewed online. Internally, a new risk management solution was also rolled out to staff to support risk reporting while significant work was also undertaken to inform a tender on mapping HR processes and a tender for a system to be advertised in 2025.

In December 2024, the CRU appointed PwC, following a tender process, to provide Programme Management Office services to include development of a project management framework and conduct a review of our risk management processes. Work is due to start in early 2025.

03.

Communications and Public Affairs

In 2024, the CRU delivered general consumer communications campaigns (online, outdoor and on radio) to promote active engagement in energy and water in terms of switching, rights, benefits of smart meters and support to vulnerable customers (including specific Winter/Spring communications campaign).

A tender was established via the Office of Government Procurement for media planning and creative services during 2024, with contracts awarded to Havas Media and TBWA, respectively. Planning for future campaigns commenced at the end of the year and will be delivered in 2025.

Communications and Public Affairs supported the publication of key industry and consumer-related policy decisions made by the CRU. These included the National Energy Demand Strategy, Review of Large Energy Users Connection Policy, the Public Service Obligation, Uisce Éireann's Water Supply Project Decision Paper, ESB Network DAC Demand Flexibility Product Procurement Recommendation and the Dynamic Electricity Price Tariffs Decision.

The CRU published a wide range of electricity and gas retail market data, which was also supported by varying levels of media and digital engagement.

In addition, the function continued to engage with the Oireachtas, both individual members and joint committees in terms of policy queries and providing data.

A new newsletter was also launched which is published on LinkedIn monthly highlighting consultations, decisions and other information about the CRU. The CRU Newsletter now has over 3,300 subscribers and has contributed to an increase in numbers of our followers on LinkedIn (now at over 6,800).

04.

Customer Action Plan

The CRU's Customer Action Plan sets out commitments and information on the quality-of-service customers can expect when they interact with the CRU.

The CRU has a Customer Action plan that is available on the CRU website, www.cru.ie.

Any complaint regarding our services is investigated as a matter of priority by a dedicated Quality Customer Service Officer. We continued to adhere to our customer service commitments during 2024 and can report that 12 complaints were received for review in relation to our commitments under the Action Plan.

We employ a range of measures to ensure that we continue to improve the overall quality of our service. Our Customer Action Plan lists the actions we intend to take to continuously progress our commitments.

Under the Customer Action Plan in 2024, the CRU drafted an Irish Language Scheme which will now be sent to the Commission for submission to be implemented in 2025.

05.

Procurement and contract management

A total of 52 procurement contracts issued in 2024, up from 50 the previous year, 17 of which were for services available from frameworks set up by the Office of Government Procurement. The CRU awarded contracts in 2024 following a public procurement tender process i.e. from its own framework for specialist consultancy services, through national and EU contract notices.

Significant emphasis was placed on procurement training during 2024 (and continuing into 2025) with courses delivered by consultants, Bid Management Tender Services, on drafting tender specifications, business cases and best practice in tender evaluation. Contract management procedures and green public procurement were also the subject of a management training programme for managers that was started in 2024/25.

06.

Recruitment Activity

In 2024, the CRU ran 31 open competitions, recruiting 54 new staff members and promoting 13 internally. By the end of December, the CRU employed 178 staff (at end Quarter 1, 2025 that figure was 187 with staff joining from competitions run in 2024). The final 10 vacancies will be filled through competitions run in 2025.

The CRU working with consultants, Indecon, prepared a Strategic Workforce Plan in 2024 setting out detailed requirements for future resourcing. The Plan has been submitted to the relevant Departments with sanction expected in 2025.

07.

HR Strategy 2023-25

An important initiative in the CRU's HR Strategy was to establish an Equality, Diversity and Inclusion (EDI) Committee. The Committee has been established and bespoke training provided for members. Work has commenced on developing a CRU Equality, Diversity and Inclusion Internal Strategy.

In 2024, the HR Team prepared and implemented a new Learning and Development Plan which included a broad offering of programmes provided by partners, Beacon Training & Inspiring Ways. We also redesigned our induction programme for new staff joining the CRU and launched it in early 2025.

A review of our HR policy framework was completed in 2024 adding and updating 17 policies in line with best practice and public sector norms. The CRU's performance management (PMDS) was also reviewed and updated in 2024.

Quarterly health and safety meetings were held during the year with a key action being the update of the Safety Statement. Wellbeing supports were also provided for staff in 2024 with a focus on menopause in the workplace, men's health and general health screening for all staff.

Progress was also made on the digitisation of HR processes and services. In addition to capturing requirements for new systems, a project to scan all HR files commenced in preparation for implementation of a new system in 2025.

08.

Digital Strategy

The CRU appointed Version 1, on foot of a tender process to prepare a new Digital Strategy for a 5-year period. Work carried out included review of implementation of current strategy, review of existing systems and workshops with staff to inform future approaches. It is expected that the Strategy will be finalised in early 2025. Two significant projects included in the Strategy are the digitisation of licensing and HR processes. Work commenced with the teams to document processes and capture requirements with ICT focusing on technical and functional specifications required.

In 2024, a PowerBI Solution was introduced to allow for better analytical reporting for the Retail Market Monitoring Team with reports now available on data related to arrears in billing and disconnections.

A critical component of the Digital Strategy is continued cybersecurity oversight and vigilance implemented through support and training and also the use of AI tools used to identify threats to CRU systems. Halo cybersecurity consultants were appointed during the year to carry out security testing of the full environment prior to go-live in 2025.

09.

Facilities Support

The CRU continued rollout and support for its hybrid working arrangements, embedding the use of the Ronspot office management solution. A business case was also prepared for upgrade of the CRU's kitchen facility which is no longer fit for purpose, and which will be procured during 2025.





10



FINANCIAL STATEMENTS

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General Information

Commission Members

Jim Gannon, Chairperson
Aoife MacEvilly, Commissioner [resigned 21.07.2024]
Fergal Mulligan, Commissioner [joined 01.05.2024]
Dr. Tanya Harrington, Commissioner [joined 23.09.2024]

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Report of the Commission

I have pleasure in presenting the audited financial statements of the Commission for Regulation of Utilities for the year ended 31 December 2024.

Principal Activities

The CRU was established in 1999 and operates within a policy and statutory framework set by Government and has responsibility for economic regulation and customer protection in the energy and water sectors and regulation of energy safety.

Going Concern

The Commissioners, after making enquiries, believe that the Commission has adequate resources to continue in operation for the foreseeable future and it is appropriate to adopt the going concern basis in preparing the financial statements.

Income

The Commission is funded by levy, safety case fees and licence income received from the relevant electricity, gas, LPG, water, and petroleum safety regulated entities. The Petroleum Safety function is funded in two ways: an annual industry levy and safety case assessment fees. The Department of Climate, Energy and the Environment (DCEE) made funding available to CRU in 2023 (with final funding arrangements to be confirmed in 2025), in order to enable it to implement its role as Regulator to develop a regulatory framework for district heating.

Prompt Payment of Accounts

The Commission acknowledges its responsibility for ensuring compliance, in all material respects, with the provision of the European Communities (Late Payments in Commercial Transactions) Regulations 2012. Procedures have been implemented to identify dates upon which invoices fall due for payment and to ensure payments are made by applicable dates.

On behalf of the Commission

Jim Gannon

Chairperson

Fergal Mulligan

Commissioner

Date: June 24, 2025

Financial Results

Details of the financial results of the Commission for the year are set out in the Financial Statements and in the related notes.

Auditor and Accounts

Paragraph 25 of the Schedule to the Electricity Regulation Act, 1999 as amended requires the Commission to prepare financial statements in a form as approved by the Minister for Climate, Energy and the Environment with the concurrence of the Minister for Public Expenditure, NDP Delivery and Reform. The Commission submits accounts in respect of each year to the Comptroller and Auditor General. After the audit the Commission is required to present to the Minister for Climate, Energy and the Environment a copy of the accounts with the audit report of the Comptroller and Auditor General.



Report for presentation to the Houses of the Oireachtas

Commission for Regulation of Utilities

Opinion on the financial statements

I have audited the financial statements of the Commission for Regulation of Utilities for the year ended 31 December 2024 as required under the provisions of paragraph 25 of the schedule to the Electricity Regulation Act 1999 (as amended). The financial statements comprise

- the statement of income and expenditure and retained revenue reserves
- the statement of comprehensive income
- the statement of financial position
- the statement of cash flows, and
- the related notes, including a summary of significant accounting policies.

In my opinion, the financial statements give a true and fair view of the assets, liabilities and financial position of the Commission for Regulation of Utilities at 31 December 2024 and of its income and expenditure for 2024 in accordance with Financial Reporting Standard (FRS) 102 – The Financial Reporting Standard applicable in the UK and the Republic of Ireland.

Basis of opinion

I conducted my audit of the financial statements in accordance with the International Standards on Auditing (ISAs) as promulgated by the International Organisation of Supreme Audit Institutions. My responsibilities under those standards are described in the appendix to this report. I am independent of the Commission for Regulation of Utilities and

have fulfilled my other ethical responsibilities in accordance with the standards.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

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

The Commission for Regulation of Utilities has presented certain other information together with the financial statements. This comprises the annual report, report of the Commission, the governance statement and the statement on internal control. My responsibilities to report in relation to such information, and on certain other matters upon which I report by exception, are described in the appendix to this report.

I have nothing to report in that regard.

Paula O'Connor

For and on behalf of the
Comptroller and Auditor General

26 June 2025

Responsibilities of Commission members

As detailed in the governance statement, the Commission is responsible for

- the preparation of annual financial statements in the form prescribed under paragraph 25 of the schedule to the Electricity Regulation Act 1999 (as amended)
- ensuring that the financial statements give a true and fair view in accordance with FRS102
- ensuring the regularity of transactions
- assessing whether the use of the going concern basis of accounting is appropriate, and
- such internal control as it determines 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 paragraph 25 of the schedule to the Electricity Regulation Act 1999 (as amended) to audit the Commission's financial statements 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 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 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 Commission's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my report. However, future events or conditions may cause the Commission to cease to continue as a going concern.
- I evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I report by exception if, in my opinion,

- I have not received all the information and explanations I required for my audit, or
- the accounting records were not sufficient to permit the financial statements to be readily and properly audited, or
- the financial statements are not in agreement with the accounting records.

Information other than the financial statements

My opinion on the financial statements does not cover the other information presented with those statements, and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, I am required under 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 of 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 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 there is 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.

Governance Statement

The CRU is governed by a Chairperson and Commissioners, collectively known as the “Commission”.

The sectoral responsibilities and legislative mandate of the CRU include the following:

Electricity: Electricity Regulation Act, 1999 and later the Energy (Miscellaneous Provisions) Act 2006 Electricity Regulation (Amendment) (Single Electricity Market) Act 2017, Energy Act 2016.

Gas: Gas (Interim) (Regulation) Act, 2002; Energy Act 2016.

Energy Safety: Gas (Interim) (Regulation) Act, 2002; Energy (Miscellaneous Provisions) Act 2006; Petroleum (Exploration and Extraction) Safety Act 2015.

Water: Water Services Act 2013 and Water Services Act (No.2) Act 2013, the Water Services Act 2014, and the Water Services Act 2017.

District Heating: S.I. No. 350 of 2022 European Union (Renewable Energy) Regulation (2) 2022 and S.I. No. 630 of 2022 European Union (Energy Efficiency) Regulations 2022.

As the CRU is a regulatory body, the standard board structure for State Bodies is not applicable. Under its founding legislation CRU was set up as a Commission and consists of three members. The Chair of the Commission is selected by the Minister from the serving Commissioners on a rotating basis for a defined term.

The Commission is responsible for ensuring good governance and performs this task by setting strategic objectives and targets and taking strategic decisions on all key business issues. The Commissioners and senior management team follow the strategic direction set by the Commission in the CRU Strategy Statement, current period being for the years 2025 to 2027. The Commission ensures that all members of the senior management team have a clear understanding of the key activities and decisions related to CRU, and of any significant risks likely to arise. The regular day-to-day management, control and direction of CRU are the responsibility of the Chairperson, the Members of the Commission, and the senior management team.

CRU falls under the aegis of the Department of Climate, Energy and the Environment (DCEE) for all activities except water services, which is governed by the Department of Housing, Local Government and Heritage (DHLGH). An Oversight Agreement which sets out the broad governance framework within which the CRU operates and clearly defines its relationship with the two Departments was agreed in June 2023 (previous version dated March 2021). As the CRU is independent in the performance of its functions under the provisions of the Electricity Regulation Act, 1999 (as amended), it is not subject to a Performance Delivery Agreement with DCEE and DHLGH.

Under paragraph 26 of the Schedule to the Electricity Regulation Act 1999, CRU shall, whenever so requested, account for the performance of its functions to a Joint Committee of the Oireachtas and shall have regard to any recommendations of such Joint Committee relevant to its functions.

Commission Responsibilities

The CRU has a three-person Commission which is responsible for setting the strategic direction for the CRU, monitoring its performance, and ensuring CRU's compliance with its legislative provisions as well as the organisation's constitution and policies. The Commissioners make all key policy decisions, which are taken collectively and, in the case of a vote, by simple majority. Commission decisions are normally based on proposals and recommendations prepared by CRU Directors and staff¹. Clear and predictable functioning of the Commission is set out in the Commission Rules and Procedures, updated and approved in December 2024. While the Commission is accountable for the exercise of all CRU functions, the Commission delegates authority to Directors and staff of the CRU to perform such functions which are of a complexity and/or importance that they do not warrant the individual attention of the Commission.

Paragraph 25 of the Schedule to the Electricity Regulation Act, 1999 as amended requires the Commission to keep, in such form as may be approved by the Minister for Climate, Energy and the Environment with the consent of the Minister for Public Expenditure, NDP Delivery and Reform, all proper and usual accounts of moneys received and expended by it.

In preparing these financial statements, the Commission is required to:

- select suitable accounting policies and apply them consistently,

¹ Minutes of the Commission Meetings are published on the CRU website www.cru.ie

- make judgements and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis, unless that basis is inappropriate to presume that it will continue in operation, and
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.

The Commission is responsible for keeping adequate accounting records which disclose, with reasonable accuracy at any time, its financial position and enables it to ensure that the financial statements comply with the Electricity Regulation Act 1999, as amended. The maintenance and integrity of the corporate and financial information on the CRU's website is the responsibility of the Commission.

The Commission is responsible for approving the annual work-plan and budget. An evaluation of the performance of CRU by reference to the 2024 annual work-plan and budget, was carried out quarterly during the year.

The Commission is also responsible for safeguarding its assets and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Commission consider that the financial statements of CRU give a true and fair view of the financial performance and the financial position of CRU on 31 December 2024.

Risk Management

The main purpose of the CRU Risk Management Framework, updated in December 2022, is to integrate the process for managing risk into the organisation's various governance and operational processes. These include strategy and planning, management, reporting, policy development, our values, and our culture. An integrated and holistic approach to risk management is one of the keystones to achieving effective corporate governance.

The Commission provides leadership in promoting risk management, addresses key risks in the context of the organisational Strategic Plan and determines the CRU's risk appetite. The Commission has determined and continuously assesses the nature and extent of the principal risks that the CRU is exposed to and are willing to take to achieve our objectives. Our approach is to be risk aware rather than risk averse; and to embed the consideration and mitigation of risk in the CRU's activities and at

all levels of the organisation. We seek to balance the trade-off between risk and reward to ensure a managed approach to achieving appropriate outcomes which align with the values of the CRU. It is also important to recognise that, as a public body, the CRU is mandated to implement policies and carry out certain activities that have an inherent level of risk attached to them and we may be obliged to take certain well managed risks in the public interest. The CRU's statement of Risk Appetite encourages appropriate caution to protect against unacceptable risk while supporting and encouraging appropriate risk-taking through proactive and agile responses to the CRU's operating environment.

Commission Structure

The CRU is structured into the Commission (formed by three Commissioners) with six separate Divisions, with each Division led by a Director. This structure reflects the CRU's varied economic, customer protection and safety responsibilities in energy as well as its role as economic water regulator. The Senior Management Team ('SMT') within CRU consists of the three Commissioners (one being the Chairperson) and six Directors. The Senior Manager – Finance and Governance fulfils the role of Secretary to the Commission.

A formal scheduled Commission meeting is held once a fortnight unless otherwise agreed in particular cases. Meetings are chaired by the Chairperson and are attended by the Senior Management Team and other employees of the CRU as required. Minutes are maintained of all meetings which include details of any decisions made.

The Members of the Commission are appointed by the Minister, the terms of appointment are prescribed in legislation as being no less than five and not more than seven years. Their mandates can be renewed once. The Chair of the Commission is selected by the Minister from the serving Commissioners on a rotating basis for a period of typically two to three years, but there is no prescribed term for this. The table below details the appointment period for Members of the Commission in 2024:

Commission Member	Role	Date Appointed from/to
Aoife MacEvilly	Commissioner ²	From 6 October 2014 to 5 October 2019; Term 2: 6 October 2019 to 21 July 2024.
Jim Gannon	Chairperson	From 7 October 2019 to 6 October 2024; re-appointed 7 October 2024 to 6 October 2029
Fergal Mulligan	Commissioner	From 1 May 2024 to 30 April 2029
Dr. Tanya Harrington	Commissioner	From 23 September 2024 to 22 September 2029

² Aoife MacEvilly resigned on 21.07.2024

Annual Self-Assessment

The Commission deferred the self-assessment evaluation for the year, given the appointments of two new Commissioners in May and September 2024. An external evaluation is to be carried out in 2025, as required under the provisions of the Code of Practice for the Governance of State Bodies.

Gender Balance

Gender representation is satisfactory with one Commissioner out of three and four Directors out of six being female; the expectation of the Code of Practice (2016) as recently updated with the “*Guidelines on Gender balance, Diversity and Inclusion*” that refer to the need for state bodies to ensure they reflect the 40% gender balance requirement in their “Board”.

Key Personnel changes

The key personnel changes impacting the Commission and the Senior Management Team in the 2024 financial year are outlined below:

- Aoife MacEvilly, Commissioner resigned on 21.07.2024
- Fergal Mulligan, Commissioner joined on 01.05.2024
- Dr. Tanya Harrington, Commissioner joined on 23.09.2024

Committees

The Commission has established two committees, as follows:

Audit and Risk Committee (ARC):

comprised of three external members, one of whom is the Chairperson for the committee and one CRU Commissioner. As set out in the ARC Terms of Reference, the ARC assess how the Commission is managing key financial and operational risks, evaluates the effectiveness of internal controls, oversees the internal audit function, and monitors implementation of Commission decisions arising from Committee recommendations. The ARC is independent from the fiscal management of the organisation. The Committee ensures that the internal control systems including audit activities are monitored actively and independently.

The ARC members during the year 2024 were:

Chairperson: Bob Semple (external)

Members: Majella Kelleher (external)

Ann McGarry (external)

Aoife MacEvilly, CRU Commissioner (to June 2024)

Fergal Mulligan, CRU Commissioner (from June 2024)

Secretary: Tina Graham, Office of the Commission

The CRU Risk Officer (the Director of Operations and Organisational Development) attends the ARC meetings to provide the update on the corporate risk register and operation of the risk management

framework. The Senior Finance and Governance Manager also attends all meetings of the Committee.

During 2024, the Audit and Risk Committee met on four occasions.

A report from the Chairperson of the ARC is provided in the Annual Report.

Finance and Governance Committee:

comprises the CRU Chairperson, the Director of Operations and Organisational Development, the Senior Manager – Finance and Governance. The role of the Finance and Governance Committee (FGC) is to support the Commission in meeting legal and statutory requirements, as well as adopting good practice in governance and finance matters. During 2024, the FGC met on six occasions.

Schedule of Attendance:

A schedule of attendance at the Commission and ARC meetings for 2024 is set out below including the fees received by external committee members:

Name	Title	Commission	ARC	Fees 2024 €
Jim Gannon	Chairperson	25		
Aoife MacEvilly	Commissioner	15 [of 15]	2 [of 2]	
Fergal Mulligan	Commissioner	19 [of 19]	3 [of 3]	
Dr. Tanya Harrington	Commissioner	5 [of 5]		
Bob Semple	External Member		4	€ 5,400
Majella Kelleher	External Member		4	€ 3,300
Dr. Ann McGarry	External Member		4	€ 3,300
Total Number of Meetings in Year		28	4	

Note: attendance per start / leaving dates of Commissioners included above

Other Committees: SEM Committee

The Electricity Regulation (Amendment) (Single Electricity Market) Act 2007 came into effect in 2007 and provided for the establishment and operation of a single competitive wholesale electricity market on the island of Ireland. This Act also required the establishment of Single Electricity Market (SEM) oversight structure in the form of a SEM Committee. A Memorandum of Understanding was signed between the Northern Ireland Utility Regulator (“UR”) and the CRU on 25 February 2014.

The SEM Committee was established and consists of three CRU and three UR representatives along with an independent member and a deputy independent member. Under the SEM Act, the SEM Committee is responsible for any decision as to the exercise of a relevant function of the CRU Commission in relation to a SEM matter, construed in accordance with section 8A(5).

The members of the SEM Committee at the end of December 2024 are: Dr. Tanya Harrington (Chair) Jim Gannon, Fergal Mulligan, John French, Jon Carlton, Jonathan Hodgkin, Rosamund Blomfield Smith and Dr Chris Harris. During 2024, the SEM Committee met on twelve occasions.

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

The Commission is responsible for ensuring that CRU has complied with the requirements of the Code of Practice for Governance of State Bodies (“the Code”), as published by the Department of Public Expenditure and Reform in 2016. The following disclosures are required by the Code, with a reference to the relevant disclosure note in the 2024 CRU Financial Statements.

Disclosure	Notes to the Financial Statements
Employee Benefits Breakdown	Note 3 (c)
Consultancy Costs	Note 5 (a)
Legal Costs and Settlements	Note 5 (a) & (b)
Travel and Subsistence Expenditure	Note 3 (b)
Hospitality Expenditure	Note 4

Statement of Compliance

We wish to state that the CRU continues and will continue to adopt best practice in corporate governance in carrying out its functions and duties. In this regard, the Commission has adopted the Code of Practice for Governance of State Bodies (2016) [“the Code”] and has put procedures in place to ensure compliance with the Code. The CRU was in compliance with the Code for 2024, with the following exception:

CRU do not operate under a Board structure and as a result some of the provisions laid out in the Code are not deemed by CRU to be applicable, as agreed with DCEE. In accordance with the “comply or explain principle” as set out in the Code, CRU agreed an approach in December 2017 (updated in March 2021, June 2023) with the Department to provide detail of its level of compliance with the provisions of the Code to the greatest extent that its organisational structure allows.

The CRU will report compliance with the Code through submitting an agreed governance checklist to the Department annually.

Ethics in Public Office

We hereby confirm that we are not directly engaged in, concerned in, or interested in any electricity generating business or in any electricity or natural gas transmission, distribution, or supply business or in any energy business, whether as participator, investor, consultant or otherwise. In addition, in respect of the period covered by this report, there are no registerable interests, as specified in the Ethics in Public Office Acts 1995 and 2001 and the Gas (Interim) (Regulation) Act, 2002, of our own, or, to our actual knowledge, of a spouse or child, which could materially influence us in, or in relation to, the performance of the functions of our position.

On behalf of the Commission

Jim Gannon
Fergal Mulligan

**Chairperson
Commissioner**

Date: June 24, 2025

Statement on Internal Control

Scope of Responsibility

On behalf of the Commission for Regulation of Utilities (CRU), I acknowledge the Commission's responsibility for ensuring that an effective system of internal control is maintained and operated. This responsibility takes account of the requirements of the Code of Practice for the Governance of State Bodies (2016).

Purpose of the System of Internal Control

The system of internal control is designed to manage risk to a tolerable level rather than to eliminate it. The system can therefore provide only 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 CRU for the year ended 31 December 2024 and up to the date of approval of the financial statements.

Internal Audit and the Audit Committee

CRU has also established an internal audit function, outsourced to a company with the requisite experience, which is adequately resourced and conducts a programme of work agreed with the ARC. In 2024, the internal auditors concluded three reviews and an annual assurance report which were presented to the ARC at their meetings.

The CRU in consultation with the ARC has developed a risk management policy which sets out its risk appetite, the risk management processes in place and details the roles and responsibilities of staff in relation to risk. The policy has been issued to all staff who are expected to work within CRU'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.

Risk and Control Framework

CRU has implemented a risk management system which identifies and reports key risks and the management actions being taken to address and, to the extent possible, to mitigate those risks.

A risk register is in place which identifies the key risks facing CRU and these have been identified, evaluated, and graded according to their significance. The register is reviewed and updated by the CRU Risk Management Team on a bi-monthly basis. The outcome of these assessments is used to plan and allocate resources to ensure risks are managed to an acceptable level. The ARC keeps under review the effectiveness of the Commission's internal controls and risk management systems and reports from the Risk Management Team in relation to the risk register. A scrutiny and review of the risk register is a standing agenda item for each ARC meeting held on a quarterly basis, focusing on key risks. As part of its oversight role, the ARC periodically reviews the Commission's Risk Management Framework which includes the Risk Appetite statement and provides observations and recommendations to the Commission if required.

The risk register details the controls and actions needed to mitigate risks and responsibility for operation of controls assigned to specific staff.

I confirm that a control environment containing the following elements is in place:

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

Ongoing Monitoring and Review

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

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

Remote Working Policy

The CRU's remote working policy (August 2021) was implemented taking account of the National Remote Working Strategy, where all employees have a right to request to work remotely. It is now a requirement that home and remote work is the norm for 20 percent of public sector employment. The CRU will ensure that it meets or exceeds this policy requirement.

Procurement

I confirm that CRU ensures that there is an appropriate focus on best practice in procurement of goods and services and that procedures are in place to ensure compliance with all relevant national and EU guidelines and regulations. No non-competitive contracts in excess of €25,000 (net) were entered into by CRU during the year 2024 and as required a nil return was submitted to the Office of Government Procurement.

Review of Effectiveness

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

I confirm that the Commission conducted an annual review of the effectiveness of the internal controls for 2024, on 12th March 2025.

Internal Control Issues

No significant weaknesses in internal controls were identified in relation to 2024 that require disclosure in the financial statements.

On behalf of the Commission

Jim Gannon

Chairperson

Date: June 2024, 2025

Statement of Income and Expenditure and Retained Revenue Reserves

For the year ended 31 December 2024

	Notes	2024 District Heating €'000	2024 Electricity €'000	2024 Gas €'000	2024 LPG €'000	2024 Petroleum Safety €'000	2024 Water €'000	2024 Total €'000	2023 Total €'000
Income									
Levy	2 (a)	0	22,865	7,358	236	543	2,827	33,829	29,430
Licensing Fees		0	65	22	0	0	0	87	135
Other Income	2 (b)	0	1	1	0	0	0	2	47
Grant from Exchequer Funds	2(c)	91	0	0	0	0	0	91	234
Gross Income		91	22,931	7,381	236	543	2,827	34,009	29,846
Expenditure									
Remuneration and Other Pay	3	104	7,968	3,460	205	605	1,439	13,781	11,127
Retirement Benefit Costs	12 (a)	22	1,144	498	22	114	234	2,034	1,703
Office Accommodation Expenses		6	565	234	0	42	96	943	958
IT & Communications		8	822	296	0	44	122	1,292	1,193
Office Service Costs		0	23	11	0	2	4	40	51
Insurance Premiums		0	62	25	0	4	11	102	112
Advertising and R&D Costs		1	171	100	0	3	44	319	810
Professional & Consultancy Fees	5 (a)	5	11,026	1,651	0	171	688	13,541	8,015
Judicial Review Costs	5 (b)	0	711	0	0	0	0	711	2,469
Audit Fees	5 (c)	0	62	24	0	3	8	97	49
Other Expenses		1	40	24	0	27	6	98	144
Depreciation		0	227	30	0	6	16	279	274
Total Expenditure		147	22,821	6,353	227	1,021	2,668	33,237	26,905
Surplus / (Deficit) for the year before capital transfer		(56)	110	1,028	9	(478)	159	772	2,941
Transfer to capital account	11	0	170	9	0	3	8	190	204
Surplus / (Deficit) for the year after capital transfer		(56)	280	1,037	9	(475)	167	962	3,145
Surplus brought forward at 1 January		(91)	2,087	1,166	(6)	934	1,059	5,149	2,348
Retirement Benefit Cost Reserve		0	(276)	(99)	(4)	(12)	(39)	(430)	(344)
Operating Surplus / (Deficit) at 31 December		(147)	2,091	2,104	(1)	447	1,187	5,681	5,149

All income and expenditure for the year relates to continuing activities at the reporting date. The Statement of Cash Flows and Notes 1 to 16 form part of these Financial Statements.

On behalf of the Commission
Jim Gannon, Chairperson.
Fergal Mulligan, Commissioner
Date: June 24, 2025

Statement of Comprehensive Income

For the year ended 31 December 2024

	Notes	2024 Sub-Totals €'000	2024 Total €'000	2023 Total €'000
Surplus for the year			962	3,145

Main Scheme

Return on plan assets greater / (less) than discount rate	12 (biii)		222	804
Experience (gains) / loss	12 (bii)	938		
Change in assumptions	12 (bii)	5,166	6,104	(2,165)
Actuarial (loss) / gain the the year			6,326	(1,361)

SPSPS Scheme

Experience (gains) / loss	12 (bii)	1,085		564
Change in assumptions	12 (bii)	234		(230)
Adjustment to deferred funding	12 (bii)	(1,319)		(334)
Actuarial (loss) / gain the the year			0	0
Total Comprehensive Income for the year			7,288	1,784

The Statement of Cash Flows and Notes 1 to 16 form part of these Financial Statements.

On behalf of the Commission
Jim Gannon, Chairperson.
Fergal Mulligan, Commissioner
Date: June 24, 2025

Statement of Financial Position

As at 31 December 2024

	Notes	2024 €'000	2023 €'000
Fixed Assets			
Property, plant and equipment	6	1,034	1,225
Current Assets			
Receivables	7	2,146	1,589
Cash and cash equivalents		12,098	8,967
		14,244	10,556
Current Liabilities (Amounts falling due within one year)			
Payables	8	(5,586)	(2,592)
Net Current Assets		8,658	7,964
Long Term Liabilities			
Provision for Liabilities and charges	9	(2,977)	(2,815)
Retirement Benefits			
Net Pension liability (funded scheme)	12 (bi)	3,747	(3,010)
Deferred funded asset	12 (bi)	4,936	4,769
Pension Liability SPS	12 (bi)	(4,936)	(4,769)
Total Net Assets / Liabilities		10,462	3,364
Financed by			
Capital Account	11	1,034	1,225
Retained Revenue Reserves	13(b)	5,681	5,149
Pension Reserve	13(a)	3,747	(3,010)
		10,462	3,364

The Statement of Cash Flows and Notes 1 to 16 form part of these Financial Statements.

On behalf of the Commission

Jim Gannon, Chairperson. **Fergal Mulligan**, Commissioner

Date: June 24, 2025

Statement of Cash Flows

For the year ended 31 December 2024

	2024 €'000	2023 €'000
Net Cash Flows from Operating Activities		
Surplus Expenditure over Income	962	3,145
Depreciation and Impairment of Fixed Assets	279	274
Decrease / (Increase) in Receivables	(557)	60
Increase in Payables	3,156	808
Transfer (to) capital account	(190)	(204)
Difference between Pension Costs and Employers Contributions	(431)	(344)
Net Cash Inflow from Operating Activities	3,219	3,739
Cash Flows from Investing Activities		
Payments to acquire Property, Plant & Equipment	(88)	(70)
Net Cash Outflows from Investing Activities	(88)	(70)
Net Increase in Cash and Cash Equivalents	3,131	3,669
Cash and cash equivalents at 1 January	8,967	5,298
Cash and cash equivalents at 31 December	12,098	8,967

Notes to the Financial Statements

For the year ended 31 December 2024

01.

Accounting policies

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

a. Establishment of the Commission

The Commission for Electricity Regulation was initially established on 14 July 1999 under the provisions of the Electricity Regulation Act 1999 (No. 23 of 1999). The enactment of the Gas (Interim) (Regulation) Act 2002 expanded the Commission's jurisdiction to include regulation of the natural gas market on 30 April 2002. The Commission was renamed the Commission for Energy Regulation (CER) to reflect this increased responsibility. Following the commencement of the Energy Act 2016, the CER was required to change its name to fully incorporate all aspects of its expanded role, namely the Commission for Regulation of Utilities (CRU).

The Minister for Climate, Energy and the Environment with the agreement of the Minister for Public Expenditure, NDP Delivery and Reform expanded the Commission to a three-member Commission on 13 October 2004, as provided under Schedule 1 of the Electricity Regulation Act 1999. Commissioner Jim Gannon was appointed as Chairperson on 28 February 2023. The other Members of the Commission during the year were Aoife McEvilly (to 21 July 2024) and Fergal Mulligan and Dr. Tanya Harrington (both joined in 2024).

b. Statement of Compliance

The financial statements have been prepared in compliance with the applicable legislation, and with FRS 102 The Financial Reporting Standard applicable in the UK and the Republic of Ireland issued by the Financial Reporting Council in the UK.

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 value as explained in the accounting policies below. The financial statements are in the form approved by the Minister for Climate, Energy and the Environment with the concurrence of the Minister for Public Expenditure, NDP Delivery and Reform under paragraph 25 of the Schedule to the Electricity Regulation Act, 1999 as amended. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Commission's financial statements.

d. Income Recognition

Electricity, Gas, LPG Safety, Petroleum Safety and Water levy income is brought to account over the period to which it relates.

Licence income from authorisations to construct, generate and supply energy is brought to account in the year in which the licence is issued.

Petroleum safety case fee income is brought to account in the year during which expenditure is incurred on assessment of the safety case.

The CRU is funded by Vote 29: Department of Climate, Energy and the Environment (DCEE), Programme B Energy Transformation - Subhead: B14 Regulation of District Heating (CRU), to develop the District Heating Regulatory Framework. This Grant from Exchequer Funds is recognised on a Cash Receipts basis.

e. Property, Plant and Equipment

Property, Plant and Equipment are stated at cost less accumulated depreciation. Depreciation is calculated to write off property, plant, and equipment on a straight-line basis over their estimated useful lives at the following rates:

- **Office Equipment** - 15% per annum
- **Fixtures and Fittings** - 15% per annum
- **Computer Hardware** - 33 and 1/3% per annum
- **Computer Software** - 50% per annum
- **Leasehold Improvement** - 4% per annum

f. Foreign Currencies

Transactions denominated in foreign currencies relating to revenues and costs are translated into Euro at the rates of exchange ruling on the dates on which the transactions occurred.

Monetary assets and liabilities denominated in foreign currencies are translated into Euro at the rates of exchange at the Statement of Financial Position date.

g. Retirement Benefits

A defined-benefit pension scheme is in place for pre-2013 employees of the Commission for Regulation of Utilities ("CER Pension Scheme"). The scheme is funded by contributions from the Commission and employees which are transferred to a separate trustee administered fund. The Retirement Benefit charge in the Statement of Income and Expenditure and Retained Revenue Reserves in respect of the CER pension scheme comprises the current service cost less employer contributions plus the difference between the interest income on scheme assets and the interest cost of scheme liabilities.

The Commission also operates the Single Public Service Pension Scheme ("Single Scheme") for staff who joined the Single Scheme on or after 1 January 2013. Single Scheme members' contributions and an Employer contribution (as required under DPENDPDR circular 28/2016) are paid over to the Department of Public Expenditure, NDP Delivery and Reform. The Retirement Benefit charge in respect of the SPS Pension Scheme is the Employer contribution paid to DPENDPDR.

Actuarial gains and losses arising from changes in actuarial assumptions and from experience surpluses and deficits are recognised in the statement of comprehensive income for the year in which they occur.

Retirement benefit scheme assets are measured at fair value. Retirement benefit scheme liabilities are measured on an actuarial basis using the projected unit credit method. An excess of scheme liabilities over scheme assets is presented on the Statement of Financial Position as a liability.

The Retirement Benefit Reserve represents the funding deficit on the defined benefit pension scheme.

h. Taxation

The Commission is not liable for Corporation Tax. Provision is made for taxation on deposit interest received. Income raised by the Commission is not subject to VAT.

i. Capital Account

The capital account represents the unamortised value of income used for capital purposes.

j. Allocation of costs

In the discharge of the Commission's functions under section 20 of the Petroleum (Exploration and Extraction) Safety Act 2010, the financial statements identify separately all elements of cost and revenue regarding the electricity, gas, and petroleum sectors. In discharge of the Commission's functions under the Water Services Act 2013, the financial statements identify separately all elements of costs regarding the water sector.

In drawing up the separate accounts of the Commission, a set of accounting procedures for the allocation of assets, liabilities, income, and expenditure is adhered to:

Revenues, expenses, and capital expenditure directly incurred by each sector are recorded in the separate accounts of the electricity, gas, LPG safety, petroleum safety, water and district heating sectors. Shared costs are allocated to each sector in proportion to the staff numbers engaged in the relevant sector.

k. Receivables

Receivables are recognised at fair value, less a provision for doubtful debts. The provision for doubtful debts is a specific provision and is established when there is objective evidence that the Commission will not be able to collect all amounts owed to it. All movements in the provision for doubtful debts are recognised in the Statement of Income and Expenditure and Retained Revenue Reserves.

l. Operating Leases

Rental expenditure under operating leases is recognised in the Statement of Income and Expenditure and Retained Revenue Reserves over the life of the lease. Expenditure is recognised on a straight-line basis over the lease period, except where there are rental increases linked to the expected rate of inflation, in which case these increases are recognised when incurred. Any lease incentives received are recognised over the life of the lease.

m. Employee Benefits

Short-term Benefits: Short term benefits such as holiday pay are recognised as an expense in the year, and benefits that are accrued at year-end are included in the Payables figure in the Statement of Financial Position.

n. Critical Accounting Judgements and Estimates

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the statement of financial position date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The following judgements have had the most significant effect on amounts recognised in the financial statements.

Depreciation and Residual Values: The Members of the Commission have reviewed the asset lives and associated residual values of all fixed asset classes, and in particular, the useful economic life and residual values of fixtures and fittings and have concluded that asset lives, and residual values are appropriate.

Provisions: The Commission makes provisions for legal and constructive obligations, which it knows to be outstanding at the period end date. These provisions are generally made based on historical or other pertinent information, adjusted for recent trends where relevant. However, they are estimates of the financial costs of events that may not occur for some years. As a result of this and the level of uncertainty attaching to the final outcomes, the actual out-turn may differ significantly from that estimated.

02.

Income

a. Levy Income

For the purpose of meeting its expenses under the Electricity Regulation Act, 1999 as amended, the Commission may impose a levy on the relevant energy, safety, petroleum extraction and exploration undertakings and Irish Water. The Commission imposed a levy on the relevant energy undertakings for each activity of transmission, distribution, generation, supply, or shipping that is carried out in Ireland as outlined below.

b. Other Income

The Petroleum Safety Framework is funded in two ways, an annual industry levy and safety case assessment fees. The safety case fees cover the costs associated with assessment of a safety case.

	2024 Electricity €'000	2024 Gas €'000	2024 LPG €'000	2024 Petroleum Safety €'000	2024 Water €'000	2024 Total €'000	2023 Total €'000
Generation	5,028	0	0	0	0	5,028	4,348
Transmission	6,098	2,453	0	0	0	8,551	6,582
Distribution	6,340	2,453	0	0	0	8,793	6,997
Supply	5,399	0	0	0	0	5,399	4,426
Shipping	0	2,452	0	0	0	2,452	2,394
Other Levies	0	0	236	543	2,827	3,606	4,683
	22,865	7,358	236	543	2,827	33,829	29,430
Other Income							
Safety Case Fees	1	1	0	0	0	2	47
	1	1	0	0	0	2	47

c. Grant from Exchequer Funds

To develop the District Heating Regulatory Framework, the CRU is funded by Vote 29: Department of Climate, Energy and the Environment, Programme B Energy Transformation - Subhead: B14 Regulation of District Heating (CRU). Funds are payable in arrears on the basis of expenditure profiling, invoices and output reports submitted to DECC. The service level agreement for this funding arrangement to be finalised.

	Pay €'000	Non-Pay €'000	Capital €'000	Total €'000
Funding recognised as Income in 2024	72	17	2	91
Funding due at 31 December 2024	125	22	0	147
Total Amount of Funding for 2024	197	39	2	238

03.

Remuneration and Other Employee Costs

a. Remuneration and other employee costs during the year

	2024 District Heating	2024 Electricity	2024 Gas	2024 LPG	2024 Petroleum Safety	2024 Water	2024 Total	2023 Total
	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000
Staff Salaries	88	6,789	2,916	204	509	1,254	11,760	9,527
Employer PRSI	10	694	308	0	49	125	1,186	953
SEM Committee Fees	0	61	0	0	0	0	61	50
Recruitment and Training	6	345	162	0	23	52	588	486
Staff Travel and Subsistence	0	79	74	1	24	8	186	129
	104	7,968	3,460	205	605	1,439	13,781	11,127
The average number of employees during the year, analysed by sector was as follows	1	96	38	1	5	16	157	128

The Commission operate a performance related remuneration scheme which was approved by the Department of Public Expenditure, NDP Delivery and Reform and the Department of Climate, Energy and the Environment. Of the total salary costs during 2024 €211,654 (2023 €211,287) represents the payments to staff associated with the provisions of, the performance related remuneration scheme (closed to new members of staff since 1 January 2016), and the terms of their contracts of employment. The Chairperson, Members of the Commission and the Directors do not receive any performance related payments. Staff salaries include the cost of accrued holiday pay earned by employees but not availed of at the reporting date.

b. Travel and Subsistence

It is the policy of the Commission to reimburse staff when expenses are necessarily incurred in the performance of the Commission's business. Staff travel and subsistence reimbursement claims must be clearly presented, fully vouched, and properly authorised. The totals for 2024 comprise of €84,030 (2023 €77,067) for foreign travel, and €101,782 (2023 €51,882) for domestic travel.

c. Employee Benefits Breakdown

Employees' gross pay in excess of €60,000 are categorised into the following bands:

Range of total employee benefits		Number of Employees	
From	To	2024	2023
€60,000	€69,999	44	13
€70,000	€79,999	12	14
€80,000	€89,999	14	4
€90,000	€99,999	1	8
€100,000	€109,999	8	10
€110,000	€119,999	16	6
€120,000	€129,999	2	1
€130,000	€139,999	0	0
€140,000	€149,999	0	0
€150,000	€159,999	0	1
€160,000	€169,999	0	0
€170,000	€179,999	1	5
€180,000	€189,999	5	1
€190,000	€199,999	3	0
€200,000	€209,999	1	1

d. Commissioners Remuneration

The Commissioners' remuneration package for 2024 was made up as follows:

Salary Costs	2024 €'000	2023 €'000
Aoife MacEvilly – Commissioner [to 21.07.2024, resigned]	111	187
Paul McGowan – Commissioner [to 31 May 2023, retired]	0	68
Jim Gannon – Chairperson	212	200
Fergal Mulligan – Commissioner [from 01.05.2024]	128	0
Dr. Tanya Harrington – Commissioner [from 23.09.2024]	53	0
	504	455

This does not include the value of retirement benefits earned in the period. The Commissioners pension entitlements do not extend beyond the standard entitlements in the model public sector defined benefit superannuation scheme.

e. Key management personnel

Key management personnel in CRU consists of the three Commissioners, who are assisted in their duties by six Directors. The total value of employee benefits for the Commissioners and Directors is set out below:

	2024 €'000	2023 €'000
Aggregate Salary & Short-Term Benefits	1,563	1,460
Allowances	21	19
	1,584	1,479

This does not include the value of retirement benefits earned in the period. The key management personnel are members of the CER Pension Scheme and Single Scheme, and their entitlements in that regard do not extend beyond the terms of the model public service pension scheme.

f. Public Service Pay and Pensions Act, 2017

On 1 January 2019, the Additional Superannuation Contribution (ASC) was introduced. During 2024, €370,828 (2023 €302,461) additional superannuation contributions were made by staff from CRU.

With respect to the Single Public Service Pension Scheme (SPSPS) members in 2024 an amount of €100,650 (2023 €72,169) ASC was paid to DCEE (the Exchequer), refunds of contributions to members leaving the scheme an amount of €1,226.

On the 19th of March 2021, the Minister for Public Expenditure, NDP Delivery and Reform, in accordance with Section 39 of the Public Service Pay and Pension Act 2017, has directed that the ASC receipts in respect of those employees of the CRU who are members of the CER Superannuation Scheme may be retained by the CRU and disposed of as a contribution to the CRU's funded defined benefit pension scheme.

With respect to the CER Superannuation Scheme members in 2024, an amount of €268,952 (2023 €230,292) was paid to the CER Superannuation Scheme.

04.

Hospitality Expenditure

Hospitality expenditure in 2024 amounted to €8,800; analysed as follows-

	2024	2023
	€'000	€'000
Staff Hospitality	9	6
	9	6

The hospitality expenditure disclosed above is classified in accordance with the Code of Practice for Governance of State Bodies (2016). The CRU does not engage in Client Hospitality. The above amounts do not include expenditure on refreshments / hospitality associated with business operations such as conferences hosting, events, and meetings.

5.

Professional Fees

The Commission procures professional and legal services in respect of economic, technical, and legal disciplines including litigation fees, usually on a fixed fee basis, for a defined period to perform specific self-contained tasks or projects that contribute to decision-making and policymaking in the CRU. During 2024, the Commission incurred costs for each activity of electricity, gas, safety regulation (includes petroleum safety) water and district heating regulation per key professional services category as follows:

a. Professional Fees Category

	District Heating (€000)	Electricity (€000)	Gas/LPG (€000)	Petroleum Safety (€000)	Water (€000)	2024 (€000)	2023 (€000)
* Technical Consultancy	0	1,391	518	0	155	2,064	1,341
* Technical Safety Consultancy	0	73	510	123	0	706	589
* Economic/Financial Consultancy	0	8,106	328	0	460	8,894	4,238
Support for Security of Supply Work Programme	0	601	0	0	0	601	1,150
* Professional incl. Market Research	5	373	117	43	56	594	262
* General Legal Advices	0	482	178	5	17	682	435
	5	11,026	1,651	171	688	13,541	8,015

* As per guidance in the Code of Practice for the Governance of State Bodies (2016), These headings can be classified as “business as usual”.

	District Heating (€000)	Electricity (€000)	Gas/LPG (€000)	Petroleum Safety (€000)	Water (€000)	2024 (€000)	2023 (€000)
Legal Fees – legal proceedings	0	346	0	0	0	346	347
Judicial Review Provision	0	365	0	0	0	365	2,122
Conciliation, Mediation & Arb.	0	0	0	0	0	0	0
Settlements	0	0	0	0	0	0	0
	0	711	0	0	0	711	2,469

* Refer to Note 9: Release of the Judicial Review Provision

b. i) Audit Fees

	2024 €'000	2023 €'000
Audit Fees to the Office of the Comptroller and Auditor General	46	29
Internal Audit Fees	51	20
	97	49

06.

Property, Plant and Equipment

	Leasehold Improvement €'000	Fixtures & Fittings €'000	Office Equipment €'000	Computer Hardware €'000	Computer Software €'000	Total €'000
Cost:						
At 31 December 2023	2,961	649	359	1,077	355	5,401
Additions	0	27	11	50	0	88
Disposals	0	(391)	(218)	(471)	(331)	(1,411)
At 31 December 2024	2,961	285	152	656	24	4,078
Accumulated Depreciation:						
At 31 December 2023	2,043	562	318	898	355	4,176
Charge for the year	121	39	13	106	0	279
Disposals	0	(391)	(218)	(471)	(331)	(1,411)
At 31 December 2024	2,164	210	113	533	24	3,044
Net Book Value:						
At 31 December 2024	797	75	39	123	0	1,034
At 31 December 2023	918	87	41	179	0	1,225

07.

Receivables

	2024 €'000	2023 €'000
Levy / Fees – Electricity	324	987
Levy / Fees - Gas	1,236	52
Payroll	47	54
Other	13	13
Prepayments	526	483
	2,146	1,589

08.

Payables

	2024 €'000	2023 €'000
Trade Creditors	16	1
Accrual: Consultancy and Professional Fees	3,715	1,236
Accrual: Legal services	335	77
Accrual: Other Creditors	162	252
VAT Payable	242	165
PAYE / PRSI	519	451
Payroll including Accrued Holiday Pay	257	266
Professional Services Withholding Tax	340	144
	5,586	2,592

09.

Provision for Liabilities – Judicial Review

	2024 €'000	2023 €'000
Opening Balance	2,815	1,795
Provision provided for in the Year	741	3,162
Utilised in the Year	(579)	(2,142)
	2,977	2,815

Provisions represents a prudent estimate of liabilities that may arise to third parties, in respect of legal actions notified prior to year-end. Due to the nature of its operations the Commission is involved in legal actions, principally judicial review proceedings on its decisions. The provision is based on an assessment of the probable costs of defending known actions to the extent that such costs can be reliably estimated. The assumptions made in assessing the appropriate level of provision include the likely outcome of the actions, future trend of legal costs (both our own and third party) and the estimated date the action will be heard. The Commission is satisfied that it has made the best estimate of the appropriate provision in the financial statements for the likely outcome, the provision may be subject to revision from time to time as more information becomes available.

10.

Contingent Liability

Legal Actions: As stated in Note 9 the Commission is, from time to time, party to various legal actions. The Commission makes a provision, for expected legal costs associated with cases notified to CRU. It is probable that a number of additional cases may be notified in the future in relation to decisions made prior to 31 December 2024. It is not possible to estimate the potential effect of such claims.

11.

Capital Account

	2024 District Heating €'000	2024 Electricity €'000	2024 Gas €'000	2024 Petroleum Safety €'000	2024 Water €'000	2024 Total €'000
Opening balance at 1 January 2024	2	1,082	10	29	102	1,225
Funds allocated to acquire fixed assets	0	56	21	3	6	88
Amount amortised in line with asset depreciation	0	(227)	(30)	(6)	(16)	(279)
Net amount of transfer	0	(171)	(9)	(3)	(8)	(191)
Closing balance at 31 December 2024	2	911	1	26	94	1,034

12.

Retirement Benefit Costs

a. Analysis of total retirement benefit costs charged to the Statement of Income and Expenditure and Retained Revenue Reserves

2024
€'000

2023
€'000

CER defined benefit scheme

Current service cost	1,458	1,331
Interest Cost	1,202	1,241
Expected return on Scheme Assets	(1,134)	(1,202)
Less: Employees Contributions	(545)	(448)
Total	981	922

Single Public Service Pension Scheme (SPSPS)

Net Current Service Cost	1,261	916
Deferred retirement benefit funding	(1,261)	(916)
Employer contribution	1,053	781
Total	1,053	781

Employee contributions by SPSPS members amounted to €341,586 (€260,470 in 2023) and were remitted to the Department of Public Expenditure, NDP Delivery and Reform. The total retirement benefit costs for the two schemes in 2024 amounted to €2,514,000 (2023: €2,043,000).

b. i) Net Retirement Benefit Liability / (Surplus)
**2024
€'000**
**2023
€'000**

Present value of Funded Scheme obligation	35,216	38,951
Fair value of Funded Scheme Asset	(38,963)	(35,941)
Net Funded Scheme	(3,747)	3,010
SPSPS Liability	4,936	4,769
SPSPS Deferred Funding Asset	(4,936)	(4,769)

	Funded	SPSPS	2024 Total €'000	2023 Total €'000
b. ii) Present Value of Total Obligations (Funded and SPSPS) at 1 January	38,951	4769	43,720	37,933
Current Service Cost	1,458	1113	2,571	2,128
Interest Cost	1,202	148	1,350	1,360
Actuarial Loss / (Gain)	(6,104)	(1,085)	(7,189)	2,729
Benefits Paid	(291)	(9)	(300)	(430)
Present Value of Total Obligations (Funded and SPSPS) at 31 December	35,216	4,936	40,152	43,720

b. iii) Change in Scheme assets

Fair Value of Scheme Assets at beginning of year	35,941	32,651
Expected return on Scheme Assets	1,134	1,202
Actuarial Gain	222	804
Employer Contributions	1,412	1,266
Members' Contributions	545	448
Benefits paid from Scheme	(291)	(430)
Fair Value of Scheme Assets at end of year	38,963	35,941

The current practice of increasing pensions in line with public sector salary inflation is taken into account in measuring the defined benefit obligation.

c. Description of Scheme and Actuarial Assumptions

The retirement benefit scheme is a defined benefit final salary pension arrangement with benefits defined by reference to current “model” public sector scheme regulations (in respect of members appointed prior to 1 January 2013) and by reference to the Single Public Service Pension Scheme (in respect of members appointed from 1 January 2013). Employer and employee contribution rates are set having regard to actuarial advice and periodic review on the funding rate required for the scheme.

The valuation used for FRS102 disclosures has been based on an actuarial valuation performed on 31st January 2025 by a qualified independent actuary, taking account of the requirements of the FRS in order to assess the scheme liabilities on 31st December 2024.

The principal actuarial assumptions were as follows:

	2024	2023
Discount Rate	3.50%	3.10%
Price Inflation	2.20%	2.40%
Rate of salary increase	3.45%	3.65%
Pension increases for in-payment benefits	2.95%	3.15%
Pension increase for deferred benefits	2.95%	3.15%
Plan participant census date	31-Dec-24	31-Dec-23

The scheme assets at the year-end comprised:

	2024	2023
Equity Securities	17.4%	16.3%
Debt Securities	37.4%	36.4%
Secure Income Assets	43.3%	42.5%
Cash	1.9%	4.8%
	100%	100%

In developing the expected long-term rate of return on assets assumption, the Commission considered the current level of expected returns on risk free investments, the historical level of the 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 is then weighted based on the actual asset allocation to develop the expected long-term rate of return on assets assumption for the portfolio.

	2024 €'000	2023 €'000	2022 €'000	2021 €'000	2020 €'000	2019 €'000
Desined benfit onjectors	40,152	43,720	37,933	58,624	49,768	42,129
Fair Value of Scheme Assets	43,899	40,710	35,933	41,427	35,716	30,956
Surplus / (Deficit) for funded scheme	3,747	(3,010)	(1,933)	(17,197)	(14,052)	(11,173)
Return on plan assets greater / (less) than discount rate	1,541	(2,388)	(8,712)	2,709	2,242	3,367

d. Funding of Retirement Benefits

The Commission expects to contribute €2,415,000 to its retirement benefit schemes in 2025.

e. Prior pensionable service

The assets and liabilities of the retirement benefit schemes relate to retirement benefits arising from service with the Commission. Two Commission members and six staff members have superannuation entitlements arising from service with other public-sector bodies prior to their joining the Commission. The Commission is entitled to recover the cost of funding the prior service from other public bodies under the terms of its membership of the Public Service Transfer Network.

f. Single Public-Sector Pension Scheme

The total retirement benefit liability of €40,512,000 includes €4,936,000 in respect of members of the SPSPS. The assets as at 31 December 2024 include an asset in respect of deferred funding towards the unfunded liabilities under the Single Scheme. The value of this asset amounts to €4,936,000 as at 31 December 2024 (€4,769,000 as at 31 December 2023).

The Minister for Public Expenditure, NDP Delivery and Reform, based on actuarial considerations and pursuant to Section 16 (4) of the Public Service Pension (Single Scheme and Other Provisions) Act 2012 has decided that: an employer contribution is to be paid in respect of certain members of the Single Public Sector Pension Scheme and the rate of that Employer contribution is equal to three times the employee contribution paid by the single scheme member.

As a self-financing body, the sum of €1,394,664 (2023: €1,041,880); Employer contribution of €1,053,078 (2023: €781,411); Employee contribution of €341,586 (2023: €260,469) represents the amount paid to Public Expenditure, NDP Delivery and Reform in 2024.

13

Reconciliation of movements in Reserves

	Income & Expenditure Account								
	District Heating €'000	Electricity €'000	Gas €'000	LPG €'000	Petroleum Safety €'000	Water €'000	Capital Account €'000	Pension Reserve €'000	Total €'000
Opening Balance at 1 January	(91)	2,087	1,166	(6)	934	1,059	1,225	(3,010)	3,364
Surplus/(Deficit) for the Financial Year	(56)	280	1,037	9	(475)	167			962
Net Movement in Capital							(191)		(191)
Actuarial Gain								6,327	6,327
Movement in Reserve	0	(276)	(99)	(4)	(12)	(39)	0	430	0
Closing Balance at 31 December	(147)	2,091	2,104	(1)	447	1,187	1,034	3,747	10,462

a. Reconciliation of movements in Reserves (continued)

The retirement benefit reserve represents the cumulative cost of retirement benefits less amounts contributed by the employer. The transfer in the year represents the difference between the full cost of retirement benefits recognised in the Income and Expenditure and Retained Revenue Reserves Account in the year of €2,034,000 and the employer contributions of €2,417,000.

b. Accumulated Surplus / Deficit for the year

In accordance with Paragraph 20 of the Schedule to the Electricity Regulation Act, 1999 as amended the Commission is required to apply any excess of revenue over expenditure in any year to meet its expenses. Accordingly, the accumulated surplus attributed to the electricity sector of €2.1 million, the water and wastewater sector of €1.1 million and petroleum safety sector of €0.4 million was taken into account in determining the levy orders for 2025. The gas levy surplus of €2.1 million for 2024 was taken into account in determining the levy order for 2025.

14. Related Party Disclosures

Key management personnel in the CRU consist of the three Commission Members – the Chairperson and Commissioners supported by six Directors. For a breakdown of the remuneration and benefits paid to key management personnel, please refer to Note 3.

The Commission adopted procedures in accordance with the Code of Practice for the Governance of State Bodies issued by the Department of Public Expenditure, NDP Delivery and Reform in relation to the disclosure of interests by the Members of the Commission and these procedures have been adhered to in the year. There were no transactions in the year in relation to the Commission's activities in which the Members of the Commission had any beneficial interest.

15. Commitments – Capital and Others

15.1 Capital Commitments:

The Commission had neither contracted for nor authorised any capital expenditure at the statement of financial position date.

15.2 Operating Leases

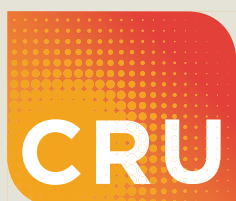
As at 31 December 2024 the Commission had the following future minimum lease payments under non-cancellable operating leases for each of the following periods:

	2024	2023
Payable within one year	411,933	411,933
Payable within two to five years	1,647,732	1,647,732
Payable after five years	480,589	892,522
Total	2,540,254	2,952,187

Operating lease payments recognised as an expense were €411,933 (2023: €411,933)

16. Approval of Financial Statements

The Commission approved these financial statements on the 24th of June 2025.



An Coimisiún
um Rialáil Fónais
**Commission for
Regulation of Utilities**

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