

**ANNUAL REPORT**  
**FOR THE YEAR ENDED**  
**31 DECEMBER 1994**

**THE ECONOMIC AND SOCIAL RESEARCH INSTITUTE**

COUNCIL OF THE ESRI

The Council of the ESRI is the Institute's overall governing body and consists of 32 members appointed from the general members of the Institute. The Council meets four times a year.

DR T.F. O COFAIGH, *President*

DR E. McCARTHY, *Chairman.*  
*Director, Woodchester Investments plc*

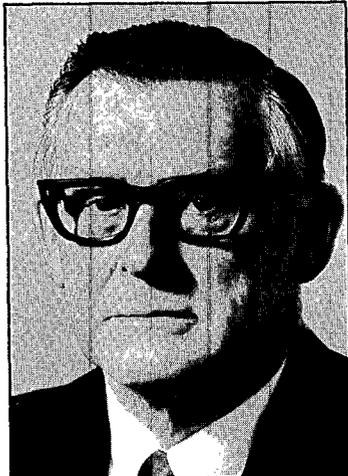
MR K. BONNER, *Secretary, Department of Enterprise & Employment*  
MR J. CAWLEY, *Managing Partner, Cawley & Company, Solicitors*  
MR L. CONNELLAN, *Vice President, Royal Dublin Society*  
MR S. CROMIEN, *Former Secretary, Department of Finance*  
MR W.B. DILLON, *Chief Executive, Amdahl Ireland Ltd.*  
DR M. DOWNES, *Deputy Governor, Bank of Ireland*  
MR M.F. DOYLE, *Former Governor, Central Bank of Ireland*  
PROFESSOR C. FANNING, *Department of Economics, University College, Cork*  
PROFESSOR I. GRAHAM, *Consultant Cardiologist, The Charlemont Clinic*  
DR G. GUDGIN, *Director, Northern Ireland Economic Research Centre*  
MR J. HARFORD, *Chief Executive, Yamanouchi Ireland Company Limited*  
MR J. HURLEY, *Secretary, Public Service Management Development, Department of Finance*  
MR K.J. KELLY, *Group Financial Director, AIB Group plc*  
MR P. LYNCH, *Chairman of the Institute, 1983-1988*

PROFESSOR K.A. KENNEDY, *Director,*

PROFESSOR A. MATTHEWS, *Department of Economics, Trinity College, Dublin*  
MR J. MORAN, *Chief Executive, Electricity Supply Board*  
MR P. MULLARKEY, *Secretary, Department of Finance*  
MR D. MURPHY, *Director General, Central Statistics Office*  
MR E. McCUMISKEY, *Secretary, Department of Social Welfare*  
MR F. McGOVERN, *Former Chief Executive, Telecom Eireann*  
MR D. NEVIN, *Former General Secretary, Irish Congress of Trade Unions*  
MR M. O'CONNELL, *Governor, Central Bank of Ireland*  
PROFESSOR J. O'CONNOR, *President, The National College of Industrial Relations*  
MR P. O'REILLY, *Chief Executive, EBS Building Society*  
SIR W.G.H. QUIGLEY, *Chairman, Ulster Bank Limited*  
PROFESSOR N. SHEEHY, *Department of Psychology, The Queen's University of Belfast.*  
DR M.J. SOMERS, *Chief Executive, National Treasury Management Agency.*  
DR T.K. WHITAKER, *President of the Institute, 1971-1987*  
MR P.A. WHITE, *Chairman, Northside Partnership Limited*

ESRI EXECUTIVE COMMITTEE

The Executive Committee is a sub-committee of the Council and meets at least every two months. It acts as the Institute's Board of Directors and, in association with the Director and staff, develops the Institute's programme of research for approval by Council.



Dr T.F. O Cofaigh  
President

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SIR W.G.H. QUIGLEY, *Chairman, Ulster Bank Limited*

PROFESSOR N. SHEEHY, *Department of Psychology, The Queen's University of Belfast*

MR P.A. WHITE, *Chairman, Northside Partnership Limited*



Dr E. McCarthy  
Chairman

*NOTICE OF ANNUAL GENERAL MEETING*

Notice is hereby given that the Thirty-Sixth Annual General Meeting of The Economic and Social Research Institute (Limited Company registered in Dublin, Registration No. 18269), will be held at the Registered Office at 4 Burlington Road, Dublin 4, on Tuesday, 27th June 1995 at 2.00 p.m.

*AGENDA*

1. Election of President
2. Minutes of Last Meeting
3. Accounts and Balance Sheet for the year ended 31 December 1994
4. Report of the Council to the Members
5. Election of Members to the Council
6. Fixing the Auditors' Remuneration

By order of the Council,

J. ROUGHAN,  
*Secretary*

*Registered Office,  
4 Burlington Road,  
Dublin 4*

6th June 1995

THE ECONOMIC AND SOCIAL RESEARCH INSTITUTE

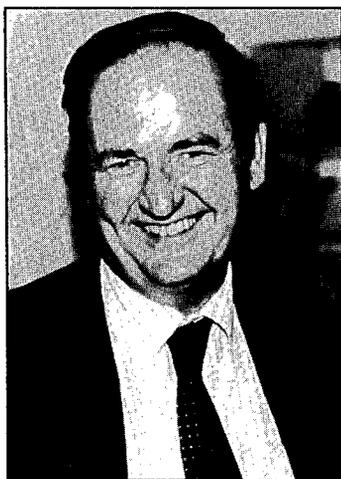
ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 1994

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The Annual Report for the Year Ended 31 December 1994 is supplemented by the *Review of ESRI Research in 1994* and by the *List of ESRI Publications* which are published separately.

**FOREWORD**



Professor Kieran A. Kennedy  
Director

In the first half of 1995, the ESRI organised three public conferences to give wider publicity to important areas of the research undertaken in 1994, the year to which this Annual Report relates. The first, held in February, under the auspices of the ESRI Energy Policy Research Centre, addressed the issue of how Irish energy utilities could best be re-organised to increase value for money for their customers. The research of the Energy Policy Research Centre is funded by the four main Irish energy bodies, Bord Gáis, Bord na Móna, Electricity Supply Board, and Irish National Petroleum Corporation.

The second conference held in March 1995, on *The Two Economies of Ireland*, examined the range of economic policies in both parts of Ireland which have determined past performance and will condition future progress. The conference derived from the second year of research on the three-year programme being conducted jointly by the ESRI and the Northern Ireland Economic Research Centre, Belfast. The programme is supported

financially by the International Fund for Ireland and private sector companies in both parts of the island.

The third conference in May 1995, under the aegis of the ESRI Banking Research Centre, examined the progress to date, and the prospects for the future, of the single financial market in Europe. The work of the Banking Research Centre is funded by AIB, Bank of Ireland, Ulster Bank and Woodchester.

I am glad to say that all three conferences were well attended and provoked lively debates. I would like to thank the various sponsors for enabling the ESRI to undertake research on such important issues for Ireland in a fully independent and objective way.

There are still misconceptions that the ESRI is a semi-state body and that it receives most of its funding from the government. In fact, the ESRI is not, and never was, a semi-state body: it is a private, non-profit, company enjoying full academic independence which it jealously guards. The government grant-in-aid now represents only about 40 per cent of ESRI income.

In order to enhance its sources of untied funding, and thereby preserve the Institute's capacity to undertake independent research on the major economic and social concerns, the ESRI is currently engaged in a fund-raising appeal to the business community. The Chairman of the Fund-raising Committee is Mr Paul Conlon and the membership comprises leading figures in the public and private sectors. I would like to express my deep gratitude to the Chairman and other members of the Committee for the commitment to the ESRI they have demonstrated in devoting their services to this task.

THE ECONOMIC AND SOCIAL RESEARCH INSTITUTE

*THIRTY-FOURTH ANNUAL REPORT  
for the year ended 31 December 1994*

*REPORT OF THE COUNCIL*

*INTRODUCTION*

During 1994 the momentum of recent years in the range and quality of research undertaken at the Institute was sustained. Twenty substantive reports were published either by the Institute or by outside organisations, in addition to papers presented at conferences and seminars, technical and working papers and journal articles. In addition, thirty-seven commissioned reports were completed and nineteen surveys were undertaken for outside organisations. Major research was completed during the year in the areas of economic forecasting, employment and unemployment at national and European levels, labour market developments, the economies of Ireland - North and South, tax expenditure and tax reform, basic income schemes, male-female wage differentials, various aspects of poverty, the elderly, and values and social change. In the area of the international environment, Irish interest rates, the Irish £ within the EMS, the link with sterling, the prospects of EMU, the Community Support Framework and its effects on the EU periphery and Ireland were major themes.

Eighteen new research projects were commenced by staff of the Institute during 1994 in the following areas:

- (i) The European Union: financial integration, policies and impacts;
- (ii) Economic Growth and Industrial Development: assessment of the economic appraisal model used by the national development agencies, financial policy and fiscal incentives for saving, measurement of agricultural output, regional accounts.
- (iii) Energy and the Environment: conservation, waste management;
- (iv) Population and the Labour Force: evaluation of training programmes;
- (v) Incomes: basic incomes schemes
- (vi) Poverty and Deprivation: trends over time in the rate and incidence of poverty
- (vii) Health Services: care of the elderly: Activity in acute hospitals, day care services and utilisation patterns of GP services;
- (viii) Other Social issues: family conflict and family law; drinking and smoking among young people.

At the end of 1994 forty-five major research projects were in progress at the Institute. Further details of publications and new projects are given in a companion volume to the Annual Report, entitled *Review of ESRI Research in 1994*.

### ESRI FUND-RAISING CAMPAIGN 1995-2000

The Economic and Social Research Institute is the only organisation in Ireland providing a full range of independent and objective research covering the major areas of economic and social activity. The results of the Institute's work are of benefit to all sectors of the community and are fully available to them. However, the decline in the proportion of the Institute's expenditure funded by the Government's grant-in-aid in recent years has made it much more difficult for the Institute to fulfil its objectives in regard to the provision of much needed research for the public and private sectors. The following table sets out the proportions of the Institute's funding generated from the main sources of income for the years 1987, 1990 and 1994.

Source of Funds	1987 (%)	1990 (%)	1994 (%)
Government's Grant-in-aid	73.1	51.0	43.4
Income from commissioned research	21.3	40.6	53.2
Income from other sources (membership subscriptions, sales of publications, etc.)	5.6	8.4	3.4
	100.0	100.0	100.0

To overcome this decline in resources, in 1989 the Council of the Institute established a Standing Committee on Funding under the Chairmanship of Dr T.F. Ó Cofaigh, President of the Institute. The work of the Committee was highly successful. Financial support in the region of £500,000 per annum was committed by firms and organisations throughout the country over the period of five years up to 1995. Helped by the generous response to that fund-raising campaign, the Institute has been able to re-build a solid core of high-quality staff and to expand its research programme particularly by the development of ESRI Research Centres and funded programmes of research in areas such as industrial development, energy and the environment, natural resources, banking, employment and training, health service and social policy. The Council acknowledges the support of firms and organisations and their generous sponsorship of Institute research activity during the period of the 1990-1995 campaign.

During 1994 following a major review of the financial and research resources of the ESRI the Council of the Institute decided that in the period 1995-2000 a determined effort should be made to put the funding of the Institute on a more secure, effective and long-term basis. To this end an ESRI Fund-Raising Committee has been constituted under the Chairmanship of Mr G.T. Paul Conlon. The purpose of the Committee is to develop a broader base of financial support for the ESRI's programme of activity from Irish business. It is not widely realised that the Institute is not a Government Agency. It now has to generate about three-fifths of its total budget. The Institute's heavy dependence on income from commissioned research means that there is less scope to initiate research which is in the national interest but for which no external funding is available. The Council is convinced that it is particularly important to preserve the Institute's capacity to address medium to long-term strategic issues. Its dependence on commissioned research income also renders the financial viability of the Institute precarious, in that it has no reserves for capital expenditure, technological

development or to offset fluctuations in the flow of funded research. Consequently if the ESRI is to provide important analysis to meet the needs of the business community and policymakers it must attract a broader basis of financial support from Irish Business. In recent years the Institute has been encouraged to think in terms of a partnership in research with the business community and with the initiators of policy in the economy. This approach has been very fruitful in putting the Institute's staff at the coal-face of economic development in Ireland. In return there has been a greater involvement by the business community in the affairs of the Institute through membership of its Council and in representation on steering groups advising on the various programmes of research undertaken by ESRI Research Centres. Current areas of the Institute's work programmes which are of direct interest and benefit to the business community and policymakers include:

- ◆ regular independent forecasts and assessments of the Irish economy and a world view of economic activity published in the *Quarterly Economic Commentary* and the periodic *Medium-Term Reviews*;
- ◆ joint IBEC/ESRI monthly surveys of business attitudes and periodic surveys of the investment plans of firms which present up-to-date information on industrial trends;
- ◆ the monitoring and evaluation of monetary and fiscal policy, particularly the performance of the IR£ within the EMS and membership prospects of EMU;
- ◆ comprehensive analysis of industry and services, particularly questions about competitiveness and the development of small and medium sized enterprises (SME) and other issues which are vital to economic progress;
- ◆ a comprehensive programme of research initiated at the ESRI means a new focus is being forged around the North-South economic axis which is of immediate benefit to Irish business on both sides of the border;
- ◆ the investigation of economic policy in the areas of energy and the environment (with the help of the energy utilities) and the analysis of EU initiatives in regard to efficiency of energy generation, restructuring of energy utilities, conservation issues and the management of waste;
- ◆ the systematic investigation and analysis of the major demographic changes under way in Ireland, particularly since the 1980s, affecting fertility, marriage, household formation, mortality and migration. These changes will profoundly influence life-style trends, and, therefore, have a major influence on labour force participation, the pattern of consumer demand and the rate and character of household formation;
- ◆ a comprehensive programme of research encompassing the educational system at primary, secondary and third level, training for employment and the evaluation of Human Resources Programmes particularly programmes directed at the long-term unemployed;
- ◆ the development of systems for the efficient delivery of the health services;

- ◆ in post-Maastricht Europe, the provision of sustained high-quality research to ensure that developments at Community level benefit the Irish economy and business;
- ◆ since 1987 the Institute has been involved in a major programme of research in the area of social policy issues affecting households. These issues include measuring poverty in the community, understanding the dynamics of poverty, employment and unemployment, family, health, welfare, education, housing and other public services and financial aspects such as income, expenditure, savings etc.;
- ◆ The independence, objectivity and experience of the Institute's research staff are available to both the public and private sectors. ESRI staff are called on regularly to undertake particular assignments of national importance such as the evaluation of national development plans or to chair committees of enquiry or technical working groups, where the independence and the expertise of the person must be acceptable to all parties.

The work of the ESRI Fund-Raising Committee will be initiated during 1995. Its chief aim is to create a reserve fund of about £2m for capital expenditure, up-grading of technological facilities and to meet fluctuations in the flow of funded research. It will also endeavour to maintain and extend the flow of funds for the operation of ESRI Research Centres at a level of £0.5m per annum. Irish Organisations, both in the private and public sectors, will be asked to support the work of the Institute by contributing to the financial aims of the Committee. Membership of the ESRI Fund-Raising Committee is representative of both private and public sectors. The Council wishes to thank them for their voluntary and wholehearted support without which the campaign could not be undertaken. The members of the Fund-Raising Committee are listed in Appendix A.

#### *COUNCIL CHANGES*

During the year Professor V.K. Borooah, Mr D. Egan, Professor D.F. McAleese and Professor C.K. Ward retired from the Council of the Institute. Mr K.J. Kelly, Professor A. Matthews, Mr M. O'Connell and Mr P. Mullarkey were elected to the Council. Mr P. Mullarkey was elected to the Executive Committee.

#### *FINAL ACCOUNTS*

The Income and Expenditure Account, Balance Sheet and Auditors Report are given in Appendix E. Total income for the year was £3,113,913 and the Government grant-in-aid was £1,353,000. Current expenditure for the year amounted to £3,097,148 including depreciation of £32,607. Expenditure for the year is shown less an amount of £8,613 which was charged to Economic and Social Studies in respect of salaries and wages for 1994. This charge has been waived and written off in the Balance Sheet.

Member of Council: P.A. White  
 Member of Council: E. McCarthy

*Appendix A*

*ESRI FUND-RAISING COMMITTEE 1995*

Mr G.T. Paul Conlon, Chairman

Mr John Bourke  
*Chairman, Irish Permanent Building  
Society plc*

Mr Donal A. Byrne  
*Chairman, Cadbury Ireland Ltd.*

Mr Adrian D. Daly  
*Managing Director, Hibernian Life  
Ltd.*

Mr John Donnelly  
*Consultant, Deloitte & Touche*

Mr Joseph Harford  
*Chief Executive, Yamanouchi Ireland  
Co. Ltd.*

Mr Liam P. Healy  
*Chief Executive, Independent  
Newspapers plc.*

Mr Kevin J. Kelly  
*Group Financial Director, AIB Group  
plc.*

Professor Kieran A. Kennedy  
*Director, ESRI*

Mr Joseph McCabe  
*Director, Killeen Investments Ltd.*

Mr William M. McCann  
*Senior Partner, Craig Gardner/Price  
Waterhouse*

Dr Eugene McCarthy  
*Chairman, ESRI Council*

Mr Sean MacHale  
*Owner-Director, Sean MacHale &  
Associates*

Mr Patrick Mullarkey  
*Secretary, Department of Finance*

Dr Tomás F. Ó Cofaigh  
*President, ESRI*

Mr Maurice O'Connell  
*Governor, Central Bank of Ireland*

Mr Stephen O'Connor  
*Director, Waterford Foods plc*

Sir George Quigley  
*Chairman, Ulster Bank Ltd.*

Dr Michael J. Somers  
*Chief Executive, National Treasury  
Management Agency*

Mr Colin A. Storm  
*Managing Director, Guinness Ireland  
Ltd.*

Mr Padraic A. White  
*Chairman, Northside Partnership Ltd.*

## *Appendix B*

### *STAFFING*

#### *1. Staff at 31 December 1994*

<i>Director</i>	K. A. Kennedy
<i>Assistant Director (Admin.) &amp; Secretary</i>	J. Roughan
<b>Research Staff:</b>	
<i>Consultant</i>	R. O'Connor
<i>Research Professors</i>	J. Bradley, D. Conniffe, J. Fitz Gerald, D.F. Hannan (Head of Sociology and Social Policy), E. Henry, P. Honohan, B. Nolan, J.J. Sexton, B.J. Whelan (Head of Survey Unit), C.T. Whelan
<i>Senior Research Officers</i>	T.J. Baker, T. Callan, G. Hughes, E. O'Malley, M. Wiley
<i>Research Officers</i>	A. Barrett, T. Fahey, P. Murray, P.J. O'Connell, S. Scott, D. Watson, J. Williams
<i>Assistant Research Officers</i>	S. Cantillon, S. Kenny, J. Lawlor, E. Smyth
<i>Research Assistants</i>	J. Johnston, S. McCoy, C. O'Donoghue, N. O'Donnell, C. O'Reardon, N. Sheridan
<i>Statistical Assistants</i>	A. Canny, B. Merriman
<b>General Services and Survey Unit:</b>	
<i>Executives and Secretaries</i>	J. Bourke (Data Entry & Data Management), P. Browne (Desk-top Publishing), M. Cagney (Surveys), M. Cleary (General Office), A. Clifton (Systems Analyst), P. Devlin (Coding and Data Entry), D. Hegarty (Accounts), P. Hopkins (Printing), R. MacCarthy (Data Processing), M. McElhone (Editing), R. Moore (Desk-top Publishing), M. Murphy (Surveys Executive), D. Neiland (Accounts), C. O'Regan (Administration), F. O'Sullivan (Director's Secretary), M. O'Sullivan (Assistant Director's Secretary), M. Rohan (Librarian), J. Ryan (Systems Administrator)

<i>Clerical Officers</i>	B. Clancy, A. Curran, B. Forde, M. Galvin, P. Hughes, P. Needham, E. Power
<i>Clerical Assistants</i>	B. Deehan, A. O'Connell, F. Rhatigan, N. Rowley
<i>Contract Staff on Hospital Inpatient Enquiry</i>	C. Mitchell, D. Murphy, A. Purcell, N. Wall
<i>Contract Staff in Survey Unit</i>	S. Blackwell, C. Brady, L. Conboye, G. Hamill, F. Magee, D. Murray, B. Ryan, A. Smyth
<i>Porters/Messengers</i>	J. Bates (Head), G. Garbutt
<i>Catering and Cleaning</i>	R. Baker, P. Barry, A. Dent, M. Duffy, M. Heeney (Supervisor), P. Hiney (Supervisor), M. O'Reilly
<i>Staff on Secondment</i>	K. O'Higgins
<i>Secondment from Dept. of Education</i>	J. McCullagh
<i>T.K. Whitaker Research Fellowship</i>	F. Ó Muircheartaigh (Department of the Marine)
<i>Postgraduate Fellowships</i>	J.A. Curtis, P. Devereux, I. Kearney, M. Lyons, D. McCoy, R. O'Leary, S. Ó Riain, K. Whelan, A. Wren

## 2. Other Staff Commitments

A number of staff continued to perform a limited amount of teaching in the universities and in other forums of professional or adult education. The staff of the Institute also participated in a number of national and international conferences.

J. BRADLEY	(i) <i>Editor, Journal of Irish Studies in International Affairs.</i>
	(ii) <i>Member, Editorial Advisory Board, Economic Modelling.</i>
	(iii) <i>Member, Accreditation Board, Distance Learning Humanities Degree Dublin City University.</i>
	(iv) <i>Visiting Fellow, Department of Economics, University of Warwick</i>
T. CALLAN	(i) <i>Member, Earnings Statistics Liaison Group of the National Statistics Board.</i>
	(ii) <i>Member, Working Group on Tax and Welfare Integration.</i>
	(iii) <i>Member, Working Group on Poverty and Welfare in Ireland, Combat Poverty Agency, Department of Social Welfare.</i>
D. CONNIFFE	(i) <i>Council, Economic and Social Studies.</i>

- A. FAHEY (i) *Member, Dublin Institute of Technology.*
- J. FITZ GERALD (i) *Member, CSO Committee on Forecasting Population and the Labour Force.*
- D.F. HANNAN (i) *Council, Economic and Social Studies.*  
(ii) *Member, Home School Liaison Committee, Department of Education.*  
(iii) *Member, Standing Committee for Social Sciences, European Science Foundation.*  
(iv) *Member, Advisory Committee to Education North.*  
(v) *Member, Economic, Social and Human Sciences Expert Group, Human Capital and Mobility, Commission of the European Union.*  
(vi) *Member, Higher Education Grants Committee.*  
(vii) *Member, Board of Combat Poverty Agency.*  
(viii) *Member, HEA Technical Working Group on Higher Education.*
- P. HONOHAN (i) *Member, Projects Committee Foundation for Fiscal Studies.*  
(ii) *Research Fellow, Centre for Economic Policy Research, London.*  
(iii) *Council, Irish Economics Association.*  
(iv) *Member, Steering Group for Industrial Development, Evaluation Unit, Department of Enterprise & Employment.*  
(v) *Member, Editorial Board of Irish Journal of Taxation*  
(vi) *Member, Steering of the Forfás/Department of Enterprise & Employment Vision 2010 Project.*
- G. HUGHES (i) *Associate Editor of International Contributions to Labour Studies.*
- K.A. KENNEDY (i) *Council, Economic and Social Studies.*  
(ii) *Vice-President, Statistical and Social Inquiry Society of Ireland.*  
(iii) *Member, Steering Council of Services Industry Research Centre, UCD.*  
(iv) *National Delegate to the Targeted Socio-economic Research Programme Management Committee under the EU Fourth Framework Programme 1994-1998.*
- S. KENNY (i) *Member, Irish National Team for European Foundation for Entrepreneurial Research (EFER)*
- M. McELHONE (i) *Council, Economic and Social Studies.*
- B. NOLAN (i) *Council, Economic and Social Studies.*  
(ii) *Member, Council for Social Welfare (advisory body to Catholic Bishops Conference).*  
(iii) *Member, Working Group on Poverty & Welfare in Ireland, Combat Poverty Agency and Department of Social Welfare.*
- R. O'CONNOR (i) *Vice-President, Statistical and Social Inquiry Society of Ireland.*  
(ii) *Appointed by Western Bishops to "Council of the West"*

- K. O'HIGGINS (i) *Council, Economic and Social Studies.*  
(ii) *Committee on Family Research, International Sociological Association.*  
(iii) *Member, Committee on Personal Social Services, Mid-Western Health Board.*  
(iv) *Member, Council for Social Welfare*
- E. O'MALLEY (i) *Member, Working Group, European Science Foundation Regional and Urban Restructuring in Europe (RURE).*
- J. ROUGHAN (i) *Secretary, Economic and Social Studies.*  
(ii) *Member, Board of Cerebral Palsy Ireland.*
- S. SCOTT (i) *Member, National Minerals Policy Review Group.*  
(ii) *Member, Environmental Protection Agency Working Group on Economic Aspects for the Preparation of a State of the Environment Report for Ireland.*
- J.J. SEXTON (i) *Committee on Manpower Trends, Higher Education Authority.*  
(ii) *Member, National Statistics Board, Central Statistics Office.*  
(iii) *Vice-President, Statistical and Social Inquiry Society of Ireland.*  
(iv) *Irish Correspondent, European System of Documentation on Employment (SYSDEM).*  
(v) *Member, Consultative Committee on Social Europe, Institute of European Affairs.*  
(vi) *Member, ESF Technical Support Working Group, EU Commission.*  
(vii) *Chairman, HEA Technical Working Group on Higher Education.*  
(viii) *Member, Dept. of Enterprise and Employment Steering Group on Labour Market Strategy.*  
(ix) *Member, CSO Working Group on Population and Labour Force Projections.*  
(x) *Irish correspondent to SOPEMI, the OECD International Reporting System on Migration.*
- B.J. WHELAN (i) *Member, Scientific Board on Statistics for Monitoring the Situation of Vulnerable Household Groups in the EU.*  
(ii) *Irish Representative, EU Advisory Committee on Pan European Panel Study.*  
(iii) *Member, Steering Committee, European Foundation Network on Panel Surveys.*  
(iv) *Member, National Committee for Economic and Social Sciences, Royal Irish Academy.*  
(v) *External Examiner to Ph.D. in Tilburg University, The Netherlands.*  
(vi) *Member, Working Group on Poverty and Welfare in Ireland, Combat Poverty Agency and Department of Social Welfare.*  
(vii) *Member, Research and Methodology Committee of the European Community Household Panel, Eurostat.*

- (viii) *Member, EC study group on Large Scale Facilities in the Social Sciences, DG XII.*
- C.T. WHELAN (i) *Member, Working Group on Poverty and Welfare in Ireland, Combat Poverty Agency and Department of Social Welfare.*
- (ii) *Member, Editorial Board of European Sociological Review*
- (iii) *Joint Editor, Economic and Social Review.*
- M. WILEY (i) *Member, Project Management Group for EURODRG, EU.*
- (ii) *Member, Health Research Board and Chairman, Health Services Research Committee, Health Research Board.*
- (iii) *Member, National Drugs Advisory Board.*
- (iv) *Member, The European Advisory Committee on Health Research of the World Health Organisation (European Region).*
- (v) *Member, COMAC-EPIDEMIOLOGY (EU).*
- (vi) *Member, Research Committee, St. Michael's House (Dublin).*
- (vii) *Member, Foundation Projects Committee, Irish College of General Practitioners.*
- (viii) *Member, Council of the Statistical and Social Inquiry Society of Ireland.*

### *3. Fellowships awarded in 1994*

ESRI Fellowships for post-graduate study abroad were awarded during the year as follows:

J. CURTIS	University of Maryland, USA,
P. DEVEREUX	Northwestern University, USA, Ph.D. in Economics
I. KEARNEY	European Institute, Florence, Ph.D. in Economics
D.MCCOY	London School of Economics, Ph.D. in Economics
M. LYONS	Queen's University Belfast, Ph.D. in Sociology
R. O'LEARY	Nuffield College, Oxford, Ph.D. in Sociology
S. O'RIAIN	University of California, Berkeley, Ph.D. in Sociology
K. WHELAN	Massachusetts Institute of Technology, Ph.D. in Economics
A.T. WREN	Harvard University, USA, Ph.D. in Political Economy and Government

*Appendix C*

**RESEARCH PROJECTS IN PROGRESS AT 31 DECEMBER 1994**

(\* Denotes projects not previously listed)

<b>Researchers</b>	<b>Projects</b>	<b>Present Stage</b>	<b>Next Stage</b>
<b>I ECONOMIC FORECASTING AND MODELLING</b>			
T. J. Baker, S. Cantillon, C. O'Reardon	Study of current trends in the Irish economy	Continuous	Published as QEC. Next issue: Winter 1994/95.
J. Fitz Gerald J. Johnston	Co-operation with D/Finance on medium-term model: data bank model updating and model use.	Continuous	
J. Fitz Gerald, S. Cantillon, J. Curtis	Medium-term economic review and outlook for Ireland.	Revision of MTR model and updating of databank.	Published as MTR.
<b>II ECONOMIC GROWTH</b>			
J. Bradley, N. O'Donnell, N. Sheridan	Growth and development in two regional economies: Ireland North and South (in association with NIERC, Belfast).	Paper on North-South economic infrastructure being revised.	Conference at ESRI, 23 March 1995.
J. Bradley, N. O'Donnell, N. Sheridan	Economic & environmental impact of CSF: modelling, growth & development in the EC periphery (Teams: Greece, Spain, Portugal: ESRI Co-ordinator)	Report submitted to DG XII for Ireland, Portugal and Greece, December 1994.	Energy-environment study with HERMIN: June 1995.
<b>Energy Policy Research Centre Projects:</b>			
S. Scott J. Fitz Gerald J. Johnston	a) Development of an energy data base	Research in progress. Dealing with problems of access and confidentiality	Reappraisal of data situation.
S. Scott, J. Lawlor F. Convery (UCD)	b) Energy conservation opportunities not taken. Analyses of causes & policy instruments to address the problem. Phase II: Costs & benefits of policy instruments for energy conservation.	Additional report in preparation for DG XI.	Completion: January 1995.

<b>Researchers</b>	<b>Project</b>	<b>Present Stage</b>	<b>Next Stage</b>
R. O'Connor	Calculation of agricultural output in Ireland in 1919.	Preparation of interim report.	Presentation to Historical National Accounts Group: 27 January 1995.
E. O'Malley, S. Kenny	European observatory for small and medium-size enterprises	Preliminary research for 3rd Annual Report.	Publication of 3rd Annual Report, May 1995.
*E. O'Malley, S. Kenny	Development of SME policy for the Russian Federation.	Drafting paper on Irish SME policy.	Hosting study visit by Russian policy-makers.

#### **Industrial Development Research Centre Projects:**

*P. Honohan, E. O'Malley, P. O'Connell, S. Kenny	a) Appraisal for the industrial development agencies	Research in progress.	Interim report: April 1995.
R. O'Donnell, S. Kenny	b) Ireland's competitive advantage	Preparation of second draft.	Review of second draft: March 1995.
E. O'Malley	c) Secondary employment associated with manufacturing industry.	External refereeing completed.	Publication in ESRI General Research Series: February 1995.

#### **Environmental Policy Research Centre Project:**

*A. Barrett, J. Lawlor, S. Scott, J. Fitz Gerald	A strategy for optimal waste management in Ireland.	Research in progress.	First draft report: July 1995.
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### **III THE INTERNATIONAL ENVIRONMENT**

P. Honohan	Impact of financial policy and fiscal incentives on saving	Draft report submitted to World Bank, December 1994.	Awaiting comments from the World Bank.
*P. Honohan	Financial integration in the EU periphery	Progress report submitted to DG II, December 1994.	Full draft report: April 1995.

#### **Banking Research Centre Project:**

P. Honohan, C. Conroy	Implementation of monetary policy: the international context	Third Working Paper completed.	Possible revision for publication being considered.
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<b>Researchers</b>	<b>Project</b>	<b>Present Stage</b>	<b>Next Stage</b>
<b>IV REGIONAL ISSUES</b>			
*E. W. Henry, R. O'Connor	Regional accounts for Ireland (for Central Statistics Office).	Research on phase I in progress.	Draft report on phase I, April 1995.
<b>V THE PUBLIC SECTOR</b>			
T. Callan, C. J. O'Neill	Microsimulation modelling of social welfare policy options	Preparation of second draft of ESRI Policy Research Series paper	Publication of PRS No. 23: February 1995.
G. Hughes	Restructuring public expenditure: social & other government expenditure in Ireland 1979-92 and development of expenditure on social welfare up to 2000.	Internal reading of first draft completed.	Awaiting funding for the preparation of second draft.
<b>VII DEMOGRAPHY AND LABOUR</b>			
<b>Joint FAS/ESRI Manpower Forecasting Programme:</b>			
G. Hughes, J. J. Sexton, A. Canny	Occupational employment forecasts 1998	Final draft in preparation.	Publication in FÁS/ESRI Manpower Forecasting Studies, February 1995.
* * * * *			
G. Hughes, P. J. O'Connell	The Ph.D. labour market and career patterns of Ph.D. graduates	First draft submitted to Forbairt, June 1994.	Second draft: January 1995.
P. O'Connell, M. Lyons	Enterprise-related training and state policy in Ireland.	First draft of Policy Research Series paper reviewed.	Preparation for publication in PRS, April 1995.
P.J. O'Connell, J. J. Sexton, M. Lyons	Ex-post evaluation of measures covered under Objectives 3 and 4 of the CSF in Ireland.	Research in progress.	Report to DG V: March 1995.
J. J. Sexton	Work associated with HEA technical working group on higher education	Report completed.	Submission to Minister for Education: Jan 1995.
J. J. Sexton	Ex-ante evaluation of the 1994/99 Operational Programme on Human Resources.	Final report submitted to DG V, December 1994.	Project completed.

Researchers	Project	Present Stage	Next Stage
*J. J. Sexton	Prior evaluation of the ADAPT operational programme.	Research in progress.	Report to DG V: February 1995.
B. J. Whelan, R. Breen, T. Callan, B. Nolan	Study of the employment possibilities of the long-term unemployed (for Dept of Labour)	Preparation of second draft in progress.	External refereeing: March 1995.

### VIII SOCIAL POLICY

T. Callan, B. Nolan, C. T. Whelan	Resources, deprivation and poverty	Research in progress	Publication by Oxford University Press: 1995
T. Callan, B. Nolan, B. J. Whelan, C. T. Whelan, J. Williams	European Community household panel in Ireland.	Data collection completed.	Preparation of first annual report.

### Social Welfare Research Programme for Dept of Social Welfare & Combat Poverty Agency

T. Callan, B. Nolan, B. Whelan,	1) Poverty measurement.	Research in progress.	Preparation of first draft report.
C. Whelan, J. Williams, C.O'Donoghue,	2) Tax-benefit modelling.	Research in progress.	Preparation of first draft report.
R. Richardson	3) Assessment of policy changes 1987-1994.	Research in progress.	Preparation of first draft report.
D. Conniffe	Economic analysis of smoking in Ireland.	Report to Dept of Health: July 1994.	Awaiting comments from Department.
*T. Fahey	Population projections 1996-2011: implications for health care and social care of the elderly in Ireland.	Research in progress.	Report to National Council for the Elderly: June 1995.
T. Fahey, D. Watson	Analysis and evaluation of the 1993 assessment of housing need.	Draft final report to Dept of Environment, December 1994.	Final report: February 1995.
T. Fahey, M. Lyons	Family conflict and family law: a sociological study.	Research in progress.	Final report: April 1995.

<b>Researchers</b>	<b>Project</b>	<b>Present Stage</b>	<b>Next Stage</b>
D. Hannan, D. McMahon, R. O'Leary, E. Smyth	Effects of educating girls in single-sex or co-educational schools on the level and type of educational attainment.	Research in progress	First draft: May 1995.
<b>Health Policy Research Centre Projects:</b>			
*P. Murray	a) Drinking, smoking and media-based no-smoking intervention: analysis of recent state-wide studies on young people.	Data analysis.	Report: March 1995
P. Murray	b) Promoting better health through lifestyle change	Preparation of second draft in progress.	Review of second draft: June 1995.
M. Wiley, A. Clifton, B. J. Whelan, P. Devereux	c) Activity in acute hospitals in Ireland, 1990	Final report submitted to Department of Health, June 1994.	Publication.
M. M. Wiley, B. Merriman	d) National study of women's health needs (for Nat.Maternity Hospital)	Second report submitted to NMH, June 1994.	Revisions following receipt of comments.
M. M. Wiley	e) Cross-national study of hospital financing (for OECD and US Office of Technology Assessment)	Draft report submitted to OTA, December 1994.	Revision for publication.
M. M. Wiley, A. Leahy, D. Bouchier-Hayes	f) Study of the implementation and evaluation of computer-based surgical audit in selected Irish hospitals	Research in progress.	Final report: mid-1995.
C. T. Whelan	Processes of detachment from the labour market (for EC)	Evaluation conference held in London, November 1994.	Project completed.

## *Appendix D*

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Dublin 6

NATIONAL COUNCIL FOR EDUCATIONAL AWARDS, 26 Mountjoy Square, Dublin 1  
NATIONAL COUNCIL OF NURSES OF IRELAND, 11 Fitzwilliam Place, Dublin 2  
NATIONAL ECONOMIC AND SOCIAL FORUM, Government Buildings, Upper Merrion Street, Dublin 2  
NATIONAL IRISH BANK LIMITED, 27 College Green, Dublin 2  
NATIONAL SOCIAL SERVICE BOARD, 71 Lower Leeson Street, Dublin 2  
NATIONAL TREASURY MANAGEMENT AGENCY, Treasury Building, Lower Grand Canal St., Dublin 2  
NATIONAL YOUTH COUNCIL OF IRELAND, 3 Montague Street, Dublin 2  
NCB GROUP, 48-53 Mount Street, Dublin 2  
A.C. NIELSEN OF IRELAND LIMITED, 36 Merrion Square, Dublin 2  
NOBLE LOWNDES IRISH PENSIONS TRUST LTD., Hill Samuel House, 25-28 Adelaide Road,  
Dublin 2  
CHARLES NOLAN & SONS LTD., Devonshire Street West, Cork  
NORTHERN IRELAND ECONOMIC COUNCIL, 2 Linenhall Street, Belfast  
NORTHERN IRELAND ECONOMIC RESEARCH CENTRE, 48 University Road, Belfast

P.E. O'BRIEN & SONS LIMITED, Cookstown Industrial Estate, Tallaght, Dublin 24  
O'CONNOR O'SULLIVAN LTD., 52 Northumberland Road, Dublin 4  
O'FLAHERTY HOLDINGS LIMITED, 33 Leeson Park, Dublin 6  
OFFALY COUNTY COUNCIL, The Courthouse, Tullamore, Co. Offaly  
OFFALY COUNTY V.E.C., O'Connor Square, Tullamore, Co. Offaly  
OFFICE OF THE OMBUDSMAN, 52 St Stephen's Green, Dublin 2  
OFFICE OF PUBLIC WORKS, 51 St. Stephen's Green, Dublin 2  
OLD BAWN COMMUNITY SCHOOL, Old Bawn, Tallaght, Dublin 24  
ORGANISATION FOR ECONOMIC CO-OPERATION AND DEVELOPMENT, Main Library,  
2 Rue Andre Pascal, 75775 Paris Cedex 16, France  
ORGANON (IRELAND) LTD., P. O. Box 937, Farnham Drive, Finglas, Dublin 11

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SMURFIT WEB PRESS, Botanic Road, Dublin 9  
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SONY IRELAND, 82 Broomhill Road, Tallaght, Dublin 24  
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SOUTH EASTERN HEALTH BOARD, Lacken, Dublin Road, Kilkenny  
SPANISH COMMERCIAL OFFICE, 35 Molesworth Street, Dublin 2  
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TEAGASC, 19 Sandymount Avenue, Dublin 4  
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UNIVERSITY COLLEGE DUBLIN, Belfield, Dublin 4

UNIVERSITY OF LIMERICK, Plassey House, Limerick

UNIVERSITY COLLEGE SWANSEA, Main Library, Singleton Park, Swansea, West Glamorgan SA2 8PP, Wales

UNIVERSITY OF ULSTER AT JORDANSTOWN, Faculty of Business and Management, Shore Road, Newtownabbey, Co. Antrim BT37 0QB, N. Ireland

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WATERFORD CITY V.E.C., 30 The Mall, Waterford

WATERFORD FOODS PLC, Dungarvan, Co. Waterford

WATERFORD REGIONAL TECHNICAL COLLEGE, Cork Road, Waterford

WELLCOME IRELAND LIMITED, Airton Road, Tallaght, Dublin 24

WESTERN HEALTH BOARD, Merlin Park Regional Hospital, Galway

WEXFORD COUNTY COUNCIL, County Hall, Wexford

WEXFORD TOWN V.E.C., Vocational School, Westgate, Wexford

WICKLOW COUNTY COUNCIL, County Buildings, Wicklow

WRC SOCIAL & ECONOMIC CONSULTANTS, 4 Lower Ormond Quay, Dublin 1

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ZENECA IRELAND LIMITED, College Park House, 20 Nassau Street, Dublin 2

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- HURLEY, John, Secretary, Public Service Management Development, Department of Finance, Dublin 2
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- McCORMICK, Sr Teresa, CMRS, Milltown Park, Dublin 6
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- MOORE, William, General Manager, - Retail Banking, Agricultural Credit Corporation, ACC House, Upper Hatch Street, Dublin 2
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WRIGHT, Gerard A., B.Comm., M.Econ.Sc., C.Dip.A.F., Ph.D., 5 Hillside Drive, Rathfarnham, Dublin 16

\*Life Member

## Appendix E

**THE ECONOMIC AND SOCIAL RESEARCH INSTITUTE**  
**4 Burlington Road, Dublin 4**

*INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 1994*

	1994		1993	
	IR£	IR£	IR£	IR£
<b>INCOME</b>				
<i>Grants:</i>				
Grant-in-aid		1,353,000		1,278,000
Revenue from projects		<u>1,656,017</u>		<u>1,430,468</u>
		3,009,017		2,708,468
<i>Miscellaneous Income:</i>				
Members' subscriptions		64,138		68,619
Sale of publications		40,758		36,422
Rent receivable		-		<u>1,275</u>
		<u>3,113,913</u>		<u>2,814,784</u>
<b>EXPENDITURE</b>				
<i>Salaries:</i>				
Administration	112,649		111,040	
Research	1,121,353		1,047,367	
Survey unit administration and technical staff	312,872		257,912	
Clerical and other staff	292,556		273,200	
Superannuation and employer's P.R.S.I.	<u>454,992</u>		<u>370,686</u>	
	2,294,422		2,060,205	
<i>Less: Transfer to Economic and Social Studies Account</i>	<u>8,613</u>		<u>8,528</u>	
	<u>2,285,809</u>		<u>2,051,677</u>	
<i>Field Staff Fees</i>	<u>69,047</u>		<u>68,085</u>	
<i>Fellowships</i>	<u>29,032</u>		<u>19,818</u>	
<i>General Expenses</i>				
Printing and stationery	95,401		87,447	
Heat, light, maintenance and cleaning expenses	125,719		94,617	
Travel and subsistence	36,830		29,059	
Professional fees	6,293		6,940	
Rent and rates	245,947		245,871	
Data processing	85,314		86,035	
Depreciation - library books	32,607		24,311	
Postage, insurance, telephone and general expenses	<u>85,149</u>		<u>73,620</u>	
	<u>713,260</u>		<u>647,900</u>	
<i>Excess of Income over expenditure</i>		<u>3,097,148</u>		<u>2,787,480</u>
		<u>16,765</u>		<u>27,304</u>

The attached notes numbered 1 to 8 form an integral part of these accounts and should be read in conjunction therewith.

Approved and signed on behalf of the Council on 28 March 1995

P.A. WHITE                      E. McCARTHY  
Members of Council

J. ROUGHAN  
Secretary

**THE ECONOMIC AND SOCIAL RESEARCH INSTITUTE**  
**4 Burlington Road, Dublin 4**  
**(A company limited by guarantee and not having a Share Capital)**

*BALANCE SHEET AS AT 31 DECEMBER 1994*

	1994		1993	
	IR£	IR£	IR£	IR£
<b>FIXED ASSETS</b>				
Tangible assets		135,448		3,868
<b>CURRENT ASSETS</b>				
Stocks of stationery	450		400	
Stocks of printed materials	400		350	
Debtors and prepaid expenses	250,220		75,052	
Cash at bank and on hand	<u>2,300</u>	253,370	<u>61,331</u>	137,133
<b>CURRENT LIABILITIES</b>				
Sundry creditors and accrued expenses	272,879		159,879	
Bank overdraft	<u>39,919</u>	<u>312,798</u>	-	159,879
<b>NET CURRENT LIABILITIES</b>		<u>59,428</u>		<u>22,746</u>
<b>TOTAL NET LIABILITIES</b>		<u>76,020</u>		<u>18,878</u>
<i>Represented by:</i>				
Creditors (amounts falling due after more than one year)		86,746		-
<i>Accumulated Fund (Adverse)</i>		<u>10,726</u>		<u>18,878</u>
		<u>76,020</u>		<u>18,878</u>

The attached notes numbered 1 to 8 form an integral part of these accounts and should be read in conjunction therewith.

Approved and signed on behalf of the Council on 28 March 1995

P.A. WHITE E. McCARTHY  
Members of Council

J. ROUGHAN  
Secretary

**THE ECONOMIC AND SOCIAL RESEARCH INSTITUTE**  
**4 Burlington Road, Dublin 4**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 1994**

**1. Accounting Policies**

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

**1.1 Basis of Accounts:**

The financial statements are prepared under the historical cost convention.

**1.2 Revenue from projects:**

Income reported is net of expenses directly related to projects.

**1.3 Fixed Assets:**

(a) Assets acquired prior to 31 December 1974 have been fully depreciated leaving the following residual values.

	<u>IR£</u>
Furniture, fittings and equipment	3,472
Library books	<u>396</u>

(b) Provision for depreciation on assets other than computer equipment, acquired since 31 December 1974, is made at 100% per annum.

(c) Provision is made for depreciation on computer equipment on a straight line basis over 3-5 years, which is calculated to write off the cost, less estimated residual value, of the asset over its expected useful life.

**1.4 Leased Assets:**

Leasing arrangements that transfer substantially all the risks and rewards of ownership to the company, finance leases, are capitalised at the arm's length cash price of the asset. The outstanding capital element of the related rental obligations is included in creditors. The excess of the total rentals payable over the amount capitalised is treated as interest and is charged to profit and loss account in proportion to the capital element outstanding under the lease.

Rentals in respect of operating leases are charged to the profit and loss account as incurred.

**2. Auditors Remuneration**

	1994	1993
	<u>IR£</u>	<u>IR£</u>
Auditors remuneration	<u>2,998</u>	<u>2,370</u>

### 3. Revenue from Projects

	1994 <u>IR£</u>	1993 <u>IR£</u>
Gross Revenue	2,292,842	2,137,192
Attributable expenses	<u>636,825</u>	<u>706,724</u>
	<u>1,656,017</u>	<u>1,430,468</u>

Gross revenues from projects include inter alia:

- (i) IR£256,833 received from the Economic and Social Research Trust for specific projects undertaken, and
- (ii) Covenant income of IR£90,786, including related income tax refunds.

### 4. Tangible Assets

	<u>Leased computer equipment IR£</u>	<u>Equipment, fixtures &amp; fittings IR£</u>	<u>Library books IR£</u>	<u>Total IR£</u>
Cost:				
At beginning of year	-	107,278	205,451	312,729
Additions	<u>168,618</u>	<u>-</u>	<u>32,607</u>	<u>201,225</u>
At end of year	<u>168,618</u>	<u>107,278</u>	<u>238,058</u>	<u>513,954</u>
Accumulated Depreciation:				
At beginning of year	-	103,806	205,055	308,861
Provided in year	<u>37,038</u>	<u>-</u>	<u>32,607</u>	<u>69,645</u>
At end of year	<u>37,038</u>	<u>103,806</u>	<u>237,662</u>	<u>378,506</u>
Net book value at beginning of year	<u>-</u>	<u>3,472</u>	<u>396</u>	<u>3,868</u>
Net book value at end of year	<u>131,580</u>	<u>3,472</u>	<u>396</u>	<u>135,448</u>

### 5. Debtors and Prepaid Expenses

	1994 <u>IR£</u>	1993 <u>IR£</u>
This amount is comprised of:		
Revenue from projects	233,074	268,042
Cash received in advance	<u>44,936</u>	<u>261,969</u>
	188,138	6,073
Other debtors and prepaid expenses	<u>62,082</u>	<u>68,979</u>
	<u>250,220</u>	<u>75,052</u>

6. *Creditors and Accrued Expenses*

	1994 IR£	1993 IR£
PAYE and PRSI	76,610	86,315
Other creditors and accrued expenses	151,435	73,564
Obligations under finance leases	<u>44,834</u>	<u>-</u>
	<u>272,879</u>	<u>159,879</u>

7. *Creditors (Amounts falling due after more than one year)*

	1994 IR£	1993 IR£
Obligations under finance leases	<u>86,746</u>	<u>-</u>

8. *Taxation*

The company is exempted from liability to corporation tax under Section 11(6) of the Corporation Tax Act 1976.

9. *Accumulated Fund*

	1994 IR£	1993 IR£
Opening balance (adverse)	18,878	37,654
<i>Deduct:</i> Excess of income over expenditure for year	16,765	27,304
<i>Add:</i> Economic and Social Studies account amount written off for year	<u>8,613</u>	<u>8,528</u>
Balance as at 31 December (adverse)	<u>10,726</u>	<u>18,878</u>

10. *Commitments - Capital and Others*

10.1 Capital Commitments

The company had neither contracted for, nor had the council members authorised, any capital expenditure at the balance sheet date.

10.2 Operating Leases

Leasing commitments payable during the next twelve months amount to IR£3,334 made up as follows:

	<u>Fixtures &amp; Fittings</u> IR£	<u>Total</u> IR£
Payable on leases which expire within two to five years	3,334	3,334

11. *Contingent Liabilities*

The council members were not aware of any material contingent liabilities at the balance sheet date.

## REPORT OF THE AUDITORS TO THE MEMBERS OF THE ECONOMIC AND SOCIAL RESEARCH INSTITUTE

We have audited the financial statements, on pages 30 to 34, in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the council members in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statement.

### RESPONSIBILITIES OF THE COUNCIL MEMBERS

The council members are required to have financial statements prepared on a going concern basis which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for the year. In preparing those financial statements, the council members are required to select suitable accounting policies and then apply them consistently and to make judgements and estimates that are reasonable and prudent.

The council members are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Acts, 1963 and 1990. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### RESPONSIBILITIES OF THE AUDITORS

It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

### OPINION

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31 December 1994 and of its result for the year ended on that date and have been properly prepared in accordance with the Companies Acts, 1963 and 1990.

We have obtained all the information and explanations we considered necessary for the purposes of our audit. In our opinion, proper books of account have been kept by the company. The financial statements are in agreement with the books of account.

5 April 1995

Bastow Charleton  
*Chartered Accountants  
and Registered Auditors*  
Marine House  
Clanwilliam Court  
Dublin 2