



The Prize Bond Company
Designated Activity Company

**Reports and Financial Statements
for the financial year ended
31 December 2023**

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Directors

Debbie Byrne
Martin Ryan
William Mooney
Mary O'Connell
Ivo O'Sullivan
John Rice
Sharon Kelly
Dave McEvoy
Murray McCarter

Secretary

Gillian Skehill

Registered Office

General Post Office, O'Connell Street, Dublin 1, D01 F5P2.

Operational Centres

Iveragh Road, Killorglin, Co. Kerry, V93 WN9T.
General Post Office, O'Connell Street, Dublin 1, D01 F592.

Auditor

Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
Deloitte & Touche House
Earlsfort Terrace
Dublin 2
D02 AY28.

Bankers

Bank of Ireland

Solicitor

Lisa Gallagher

Website

www.StateSavings.ie

Registration number

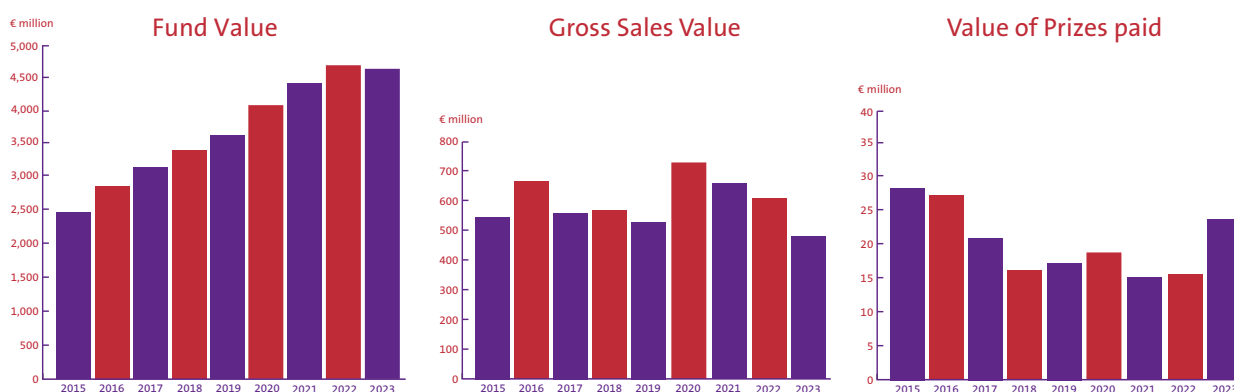
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I am pleased to report a positive financial year in 2023. The size of the fund is now €4.65 billion. Sales in 2023 were €489m

The operating performance indicators for 2023 were:

Indicator	Performance	% Change on 2022
Sales	€489.1m	(20.6)%
Repayments	€531.9m	46.7%
Sales less repayments	(€42.7m)	(116.9)%
Fund value at financial year end	€4,651.9m	(1.0)%
Value of prizes awarded	€24.1m	50.9%
No. of prizes awarded	309,685	30.9%
No. of purchases	306,995	4.9%

Graphs



Prize Bond weekly draws

The total value of prizes to be issued is determined by the National Treasury Management Agency (NTMA) by the application of an interest rate to the value of outstanding Prize Bonds. During the year the interest rate applicable to the Prize Bond fund was increased from 0.35% to 1.00% in October 2023.

In 2023 309,685 prizes were issued to our customers, a 31% increase on 2022. The value of prizes increased 51% year-on-year, driven by the rate change.

Unclaimed Prizes

At the end of 2023, the number of unclaimed prizes, built up since the launch of the product in 1957, amounted to €3.32 million. Unclaimed prizes are defined as not claimed after six months. It should be noted that we communicate with every prize winner at the address we have for the customer. We encourage customers to notify us of any changes as early as possible after the change.

The amount outstanding in these prizes is a very small part of the value of prizes awarded over the years since the incorporation of the Prize Bond Scheme. All prizes are listed on the State Savings website, www.StateSavings.ie. It is important to remember that prizes are held indefinitely until claimed by a bond holder.

Improving Service

Prize Bonds are a very important offering in the State Savings product portfolio which is offered to retail investors by the NTMA on behalf of the State. During 2023, we continued our investments of recent years to develop and improve our systems and processes. I am happy to report that 21% of our sales are now completed online, up from 19% in 2022.

We have worked closely with the NTMA to improve the customer processes. In particular, with the introduction of more online services, customers are now able to see their State Savings holdings, including Prize Bonds, online and to undertake more activity with us using their choice of channel. This is an important development given that over 51% (57% in 2022) of purchases take place in Post Offices.

Since February 2020, customers who win prizes have the choice of receiving the prize by way of Electronic Fund Transfers to their bank account or by re-investment in Prize Bonds. These alternative options are fast and secure payment methods. They also increase efficiency in payments to customers as 'clearing times' and costs associated with cheques do not apply.

Our call centre continued to perform well, with 98% of calls answered in 3 minutes or less.

Appreciation

I would also like to thank the Board members of the Company and the management and staff of An Post and Fexco for their significant contribution to our performance in 2023.

Finally, I wish to thank the National Treasury Management Agency for their continued support and invaluable assistance.



Debbie Byrne, Chairperson

27th May 2024

The directors have the pleasure in submitting their annual report, together with the audited financial statements of the Company, for the financial year ended 31 December 2023.

The Company

The Company carries on the business of administering the Prize Bond Scheme under a contract with the National Treasury Management Agency which ran until the 31 December 2022. The contract was renewed on 21 December 2022 for a further five years from the completion of the exiting contract to 31 December 2027. The directors are therefore satisfied that the Company will have adequate resources to continue in operational existence for a period of at least twelve months from the date of approval of these financial statements.

The issued share capital is held 50% each by An Post and Fexco.

Results for the financial year

The results for the financial year are set out in the income statement on page 11 and in the related notes.

The directors do not propose the payment of a dividend for the financial year (2023: €Nil).

Business review

The business review is included in the Chairperson's Statement. As described therein, the performance of the Company in 2023 continued to be positive. Sales of Prize Bonds in the year were €489.1m (2022: €615.7m). Contract fees, earned by the Company, increased by 6.3% to €12.9m. Changes in the balance sheet and cash position largely reflects the timing in payments to related parties.

The key risks and uncertainties facing the future development of the Company include the performance of its sub-contractors and ensuring the relevance of our product in the increasingly competitive market in which we operate. The directors have developed a range of strategies to address these and other risks faced by the Company.

Directors, secretary and their interests

There were four Board meetings held during the financial year. Directors' attendance at the meetings for which they were eligible to attend is set out below:

Director	Meetings eligible to attend	Meetings Attended
Debbie Byrne	4	4
Sharon Kelly	4	3
Dave McEvoy	4	4
William Mooney	4	3
Mary O'Connell	4	4
Ivo O'Sullivan	4	4
John Rice	4	4
Martin Ryan	4	3
Murray McCarter	2	2

The directors and secretary, who held office at 31 December 2023 had no interest in the shares in, or debentures of, the Company or any Group Company.

Ray Flood resigned as secretary to the Board of the 15 February 2023. Gillian Skehill was appointed as secretary to the Board with effect from 15 February 2023. Murray McCarter was appointed to the Board with effect from 30 May 2023.

Subsequent Events

There were no events between the balance sheet date and the date these financial statements were approved that would require either adjustment to, or disclosure in, these financial statements.

Accounting records

The directors believe that they have complied with the requirements of Section 281 to 285 of the Companies Act 2014 with regard to adequate accounting records by employing personnel with appropriate expertise and by providing adequate resources to the financial function. The accounting records of the Company are maintained at the registered office.

Relevant audit information

The directors believe that they have taken all steps necessary to make themselves aware of any relevant audit information and have established that the Company's statutory auditors are aware of that information. In so far as they are aware, there is no relevant audit information of which the Company's statutory auditors are unaware.

Auditor

The auditor, Deloitte Ireland LLP, Chartered Accountants and Statutory Audit Firm, continues in office in accordance with Section 383(2) of the Companies Act 2014.

Approved by the Board and signed on its behalf by:



Debbie Byrne
Director



Martin Ryan
Director

27th May 2024

The directors are responsible for preparing the directors' report and the financial statements in accordance with the Companies Act 2014.

Irish Company law requires the directors to prepare financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards as adopted by the European Union ("relevant financial reporting framework"). Under Company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company as at the financial year end date and of the profit or loss of the Company for the financial year and otherwise comply with the Companies Act 2014.

In preparing those financial statements, the directors are required to:

- select suitable accounting policies for the Company Financial Statements and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with the applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for ensuring that the Company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Company, enable at any time the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy, enable them to ensure that the financial statements and directors' report comply with the Companies Act 2014 and enable the financial statements to be audited.

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.

Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions. The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website.

On behalf of the board



Debbie Byrne
Director



Martin Ryan
Director

27th May 2024

Independent Auditor's Report

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to the members of The Prize Bond Company Designated Activity Company

Report on the audit of the financial statements

Opinion on the financial statements of The Prize Bond Company Designated Activity Company (the "company")

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2023 and of the result for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and, in particular, with the requirements of the Companies Act 2014.

The financial statements we have audited comprise:

- the Income Statement;
- the Statement of Financial Position;
- the Statement of Changes in Equity;
- the Statement of Cash Flows; and
- the related notes 1 to 13, including a summary of significant accounting policies as set out in note 1.

The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and International Financial Reporting Standards as adopted by the European Union ("IFRS") ("the relevant financial reporting framework").

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the "Auditor's responsibilities for the audit of the financial statements" section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Reports and Financial Statements, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the Reports and Financial Statements. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on IAASA's website at: <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements>. This description forms part of our auditor's report.

Report on other legal and regulatory requirements

Opinion on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, we report that:

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the directors' report is consistent with the financial statements and the directors' report has been prepared in accordance with the Companies Act 2014.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the provisions in the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Emer O'Shaughnessy

for and on behalf of Deloitte Ireland LLP

Chartered Accountants and Statutory Audit Firm

Deloitte & Touche House

Earlsfort Terrace

Dublin 2

Income Statement

For the year financial ended 31 December 2023

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	Note	2023	2022
	€	€	
Revenue	2	12,860,176	12,098,622
Operating expenses	3	(12,860,176)	(12,098,622)
Result before tax		-	-
Income tax	5	-	-
Result for the financial year		-	-

The Company had no gains or losses in the current or the preceding financial years other than those dealt with in the income statement above and on that basis, a statement of other comprehensive income is not presented. The above results for both the current financial year and the previous financial year all result from continuing operations.

Statement of Financial Position

as at 31 December 2023

	Note	2023 €	2022 €
Current Assets			
Trade and other receivables	6	960,321	911,741
Cash and cash equivalents		14,042,295	15,800,886
Current assets		15,002,616	16,712,627
Total assets		15,002,616	16,712,627
Equity			
Share capital	8	125	125
Other reserves	8	2	2
Retained earnings		-	-
Total equity		127	127
Current liabilities			
Trade and other payables	7	15,002,489	16,712,500
Total current liabilities		15,002,489	16,712,500
Total equity and liabilities		15,002,616	16,712,627

The financial statements were approved and authorised for issue by the Board of Directors on 27th May 2024 and signed on its behalf by:



Debbie Byrne
Director



Martin Ryan
Director

Statement of Changes in Equity

For the financial year ended 31 December 2023

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	Share capital €	Other reserves €	Retained earnings €	Total equity €
Balance at 1 January 2022	125	2	-	127
Result for the financial year	-	-	-	-
Balance at 1 January 2023	125	2	-	127
Result for the financial year	-	-	-	-
Balance at 31 December 2023	125	2	-	127

Statement of Cash Flows

For the financial year ended 31 December 2023

	Note	2023 €	2022 €
Cash flows from operating activities			
Result for the financial year		-	-
Adjustments for:			
Tax expense		-	-
		<hr/>	<hr/>
		-	-
<i>Changes in:</i>			
Trade and other receivables		(211,750)	97,004
Trade and other payables		(1,546,841)	(6,747)
		<hr/>	<hr/>
Net cash inflow/(outflow) from operating activities		(1,758,591)	90,257
		<hr/>	<hr/>
Net increase/(decrease) in cash and cash equivalents		(1,758,591)	90,257
		<hr/>	<hr/>
Cash and cash equivalents at beginning of the financial year		15,800,886	15,710,629
		<hr/>	<hr/>
Cash and cash equivalents at end of the financial year		14,042,295	15,800,886
		<hr/> <hr/>	<hr/> <hr/>

1. Material accounting policies

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

1.1 Basis of preparation and statement of compliance

Reporting entity

The Prize Bond Company Designated Activity Company (the “Company”) is a Company incorporated and domiciled in Ireland.

Statement of Compliance

These financial statements were prepared in accordance with International Financial Reporting Standards (IFRS), as adopted by EU (EU IFRS).

Going concern

The financial statements have been prepared on a going concern basis. The directors, having assessed the resources of the Company have concluded that the Company has adequate resources to continue in operational existence. On 21 December 2022, the Company entered into a contract with the National Treasury Management Agency for the administration of the Prize Bond Scheme from 1 January 2023 to 31 December 2027 unless terminated sooner under clause 13 of the contract. The directors are therefore satisfied that the Company will have adequate resources to continue in operational existence for a period of at least twelve months from the date of approval of these financial statements.

Basis of measurement

These financial statements are prepared on a historical cost basis.

Functional and presentation currency

The financial statements have been presented in euro, which is the functional currency of the Company.

Use of judgements and estimates

In preparing these financial statements, management has made no judgements, estimates and assumptions that affect the application of the Company’s accounting policies and the reported amount of assets, liabilities, income and expenses. Actual results may differ from these estimates.

1.2 Prize Bond Scheme

The Company administers, for an agreed scale of remuneration, the Prize Bond Scheme. The funds are remitted regularly to the National Treasury Management Agency acting on behalf of the Minister for Finance. The assets and liabilities of the Prize Bond Scheme vest in the Minister and, accordingly, are not included in the balance sheet of the Company.

1.3 Revenue

Revenue comprises the value of all services provided, calculated in accordance with the contract for the administration and sale of the Prize Bond Scheme, excluding value added tax.

1.4 Advertising and promotional expenditure

Advertising and promotional expenditure is as incurred.

1.5 Taxation

Income tax expense comprises current and deferred tax. It is recognised in the income statement except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Notes to the Financial Statements (continued)

for the financial year ended 31 December 2023

Current tax

Current tax comprises the expected tax payable or receivable on the taxable profit or loss for the financial year and any adjustment to the tax payable or receivable in respect of previous financial years. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends.

Current tax assets and liabilities are offset only if certain criteria are met.

Deferred Tax

Deferred tax is recognised in respect of temporary differences between carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

- temporary differences on initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profits or loss;
- temporary differences related to investments in subsidiaries, associates and joint arrangement to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse the foreseeable future; and
- taxable temporary differences arising on initial recognition of goodwill.

Deferred tax assets are recognised for unused tax losses, unused tax credits, deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

2. Revenue

	2023	2022
	€	€
The analysis of income is as follows:		
Contract and commission fees	12,860,176	12,098,622

All income originated in the Republic of Ireland.

3. Operating expenses

	2023	2022
	€	€
The analysis of operating costs is as follows:		
Administrative expenses	12,844,876	12,083,522
Auditor's remuneration	15,300	15,100
Directors' remuneration	-	-
	12,860,176	12,098,622

The average monthly number of persons employed by the Company in the financial year was Nil (2022: Nil). Directors are not remunerated for their role as Directors of the Company.

4. Material contracts and related party disclosures

The Company entered into a contract dated 21 December 2022 with the National Treasury Management Agency. The contract provided for the administration of the Prize Bond Scheme by the Company until 31st December 2027. In the financial year under review, the National Treasury Management Agency transferred net funds totalling €81,986,729 to the Company (2022: the Company transferred €221,910,921 to the National Treasury Management Agency), comprising receipts for Prize Bond sales less claims for Prize Bond encashments, prize payments and operating costs. The net balance due to the National Treasury Management Agency at 31 December 2023 was €3,398,502 (2022, due to NTMA: €5,756,866).

The Company entered into a contract dated 23 December 2019 with An Post and amended and restated is on 09 December 2021. The contract provided for certain aspects of the administration of the Prize Bond Scheme to be carried out by An Post until 31 December 2022. The Company entered into a new contract dated 11 May 2023 with An Post. The contract provided for certain aspects of the administration of the Prize Bond Scheme to be carried out by An Post until 31 December 2027. In accordance with the terms of the contract, An Post earned total fees of €4,234,008 (2022: €4,548,085) during the financial year for the provision of administration services. The amount due by the Company to An Post at 31 December 2023 was €256,369 (2022: €285,500).

The Company entered into a contract dated 08 April 2022 with Fexco. The contract provided for certain aspects of the administration of the Prize Bond Scheme to be carried out by Fexco until 31 December 2022. The company entered into a new contract dated 8 May 2023 with Fexco. The contract provided for certain aspects of the administration of the Prize Bond Scheme to be carried out by Fexco until 31 December 2027. In accordance with the terms of the contract, Fexco earned total fees of €8,511,049 (2022: €7,435,416) during the financial year for the provision of administration services. The amount due by the Company to Fexco at 31 December 2023 was €704,870 (2022: €627,964).

The Company holds exchequer notes worth €4,032,923 (2022: €3,992,283) on deposit with the NTMA. Interest of €41,025 (2022: Negative interest of €9,593) was applied on the notes in the current financial year.

5. Taxation on result on ordinary activities

a) Recognised in the income statement

	2023	2022
	€	€
Income tax for the financial year	-	-

(b) Reconciliation of effective tax rate

	2023	2022
	€	€
Result before tax	-	-
Current tax rate of 12.5% (2022: 12.5%)	-	-
Total tax for the financial year	-	-

A deferred tax asset of €6,091 (2022: €6,091) has not been recognized on the basis the directors do not believe there will be sufficient taxable profits in order to utilise the asset.

Notes to the Financial Statements (continued) for the financial year ended 31 December 2023

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6. Trade and other receivables

	2023	2022
	€	€
Amount due from the National Treasury Management agency in respect of contract fees	954,808	907,033
VAT receivable	5,513	4,708
Other receivables	-	-
	<u>960,321</u>	<u>911,741</u>

Amounts due from the National Treasury Management Agency are interest free and receivable on demand.

Other receivables include amounts due to the Company that were processed after the year end.

7. Trade and other payables

	2023	2022
	€	€
Amount due to the National Treasury Management Agency	4,353,312	6,663,899
Amount due to An Post	256,369	285,500
Amount due to Fexco	704,870	627,964
Amount due to prize winners	5,131,438	3,826,656
Other creditors	4,556,500	5,308,481
	<u>15,002,489</u>	<u>16,712,500</u>

Amounts due to An Post, the National Treasury Management Agency and Fexco are interest free and payable on demand.

The other creditors figure includes a liability for outstanding cheques amounting to €4.2m (2022 €4.4m). These outstanding cheques are over six months old but remain liabilities of the Company.

8. Share capital and other reserves

	2023	2022
	€	€
Authorised, allotted, called up and fully paid 100 Ordinary Shares of €1.25 each	<u>125</u>	<u>125</u>

On 30 December 2002, the Ordinary Share Capital of the Company was renominialised from €1.269738 per share to €1.25 per share. A capital conversion reserve fund of €2 was created to account for the difference arising from this change.

9. Capital commitments

There were no capital commitments at the end of the financial year (2022: €Nil).

10. Contingencies

There were no material contingent liabilities at the end of the financial year (2022: €Nil).

11. Group membership and controlling parties

The issued share capital of the Company is held 50% each by An Post and Fexco. The consolidated financial statements of Fexco and An Post are available to the public from the Companies Registration Office, Gloucester Place Lower, Mountjoy, Dublin 1, D01 C8P4, Republic of Ireland.

12. Subsequent events

There were no events between the balance sheet date and the date these financial statements were approved that would require either adjustment to, or disclosure in, these financial statements.

13. Board approval

The financial statements were approved by the Board of Directors on 27th of May 2024.

Supplementary Information

(Not covered by Independent Auditors' Report)

1. Prize Fund and structure

The Prize Fund is determined by calculating interest on the eligible fund at a rate determined by the National Treasury Management Agency. The number of prizes awarded each week depends on the size of the total Prize Fund. The following were the total number of prizes awarded in 2023 and 2022.

Prize Value €	Number	
	2023	2022
500,000	3	-
250,000	3	4
50,000	49	48
1,000	650	520
500	650	520
75	122,060	-
50	186,270	236,567
Total	309,685	237,659

In February 2022, the two annual Jackpot Prizes of €1,000,000 were replaced by four quarterly prizes of €250,000. These quarterly prizes are awarded in the last draw at the end of each quarter March, June, September and December. In each other week a top prize of €50,000 is awarded.

In October 2023 the prize fund rate increased from 0.35% to 1% resulting in a new prize structure. The Jackpot prize now consists of a €500,000 prize on the last draw of every month and the €50,000 star prize was retained for all draws including when there is a Jackpot draw. Furthermore, there was an increase in the number of €1,000 and €500 prizes and the minimum prize increased from €50 to €75.

The total value of prizes awarded in 2023 was €24,143,000 (2022: €16,008,350), a 50.9% increase in the financial year.

2. Drawing of numbers

The numbers drawn in the weekly draws can be viewed at the State Savings Investment Centre located at St. Andrew Street Post Office, Dublin 2 or online at www.prizebonds.ie

Frequency: Every Friday at 12.30pm, subject to change at times such as Easter, Christmas, etc.

3. Staff numbers - sub contractors

An Post Head Office, Dublin

Senior Management	1
Middle Management	1
Operational	5

Fexco operational centre, Killorglin

Senior Management	1
Middle Management	2
Operational	83

Operational Statistics (not covered by independent auditors' report) (continued) for the financial year ended 31 December 2023

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4. Statistics

	Sales €000	Encashments €000
Jan	49,580	32,013
Feb	45,104	33,408
Mar	74,398	37,623
Apr	44,520	35,667
May	43,029	45,138
Jun	34,918	35,869
Jul	36,210	49,682
Aug	34,364	53,512
Sep	26,326	51,856
Oct	32,311	65,570
Nov	38,232	57,681
Dec	30,140	33,831
Total	489,132	531,850

5. Sales channels

An Post: Visit any Post Office
By Mail: State Savings, GPO, O'Connell Street, Dublin 1
By telephone: 0818 20 50 60
Online: www.statesavings.ie

6. Prize Bond holdings at 31 December 2023

Number of separate Prize Bond holdings	7.77m
Fund value	€4,651.9m

The Prize Bond Company DAC

Unaudited Appendix

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Unaudited Detailed Profit and Loss Account – this does not form part of the statutory financial statements

Notes	2023	2023	2022	2022
	€	€	€	€
Income				
Sales/receipts/turnover	12,860,176		12,098,622	
		12,860,176		12,098,622
Trading account items				
Cost of sales		-		-
Gross trading profits		12,860,176		12,098,622
Expenses/deductions				
Salaries/wages, staff costs	-		-	
Sub-contractors	-		-	
Legal and professional costs	(20,600)		(14,700)	
Printing, postage and stationary costs	-		-	
Marketing costs	59,452		209,914	
Commission costs	(2,194,291)		(2,540,411)	
Operational and administration costs	-		-	
Finance-related costs and net items	(146,472)		(300,145)	
IT development costs	(7,500)		(10,189)	
External contract fees	(10,550,766)		(9,443,091)	
		(12,860,176)		(12,098,622)
Result on ordinary activities before taxation		-		-

Sustainability

The NTMA's Climate Action Strategy supports the delivery of Government climate action initiatives through its mandates, builds on its leadership role in sustainable finance and targets being a Net Zero emissions organisation by 2030. In addition to its Climate Action Strategy, The NTMA is committed to its implementation of the Public Sector Climate Action Mandate (PSCAM).

The Company has procured the services of An Post and Fexco who conduct their business for The Company under specific contractual considerations, including the advancing of Environmental, Social and Corporate Governance (ESG) principles generally and as they relate to the provision of services to the Prize Bond Company.

An Post takes steps to make a positive, community-wide impact that are guided by the Sustainable Development Goals (SDGs) as adopted by UN Member States. An Post's strategy is to accelerate its journey towards having a positive environmental impact, equality for all and create everyday opportunities for consumers to live a more sustainable life. An Post aims to achieve this by embedding sustainability in everything it does. Every day, sustainability informs all aspects of its business and enables it to deliver benefits to employees, customers, and the communities it serves.

Fexco's ESG vision is to improve the lives of its people, communities, and planet as it delivers on its business objectives. To realise this vision, in 2022 Fexco developed an ESG strategy roadmap and framework, with this ESG strategy underpinning the Group's overall strategy. Its four pillars of Environmental Stewardship, People and Communities, Corporate Governance, and Sustainable Growth reflect not only Fexco's commitment to deliver positive sustainable change in its own operations, but also its actions and intent to include sustainable innovation and solutions as part of its service offering. This is achieved through the incorporation of ESG governance into the Group's existing governance framework, with the additional establishment of an ESG Board, sub-committees, and working groups, embedding ESG and sustainability at the heart of what it does.

Actions

Sustainability drives us to review our operations as we strive to reduce waste and switch to more sustainable and efficient processes. Since the introduction of the changes to the payment by Electronic Fund Transfer (EFT) or reinvestment into new Prize Bonds for Prize Bond Winnings, we have significantly reduced the volume of paper issued to customers by over 150,000 items in 2023. We also strive to improve our customer experience in a sustainable manner. In 2023 online repayment requests increased by 48% compared to 2022. The State Savings Online portal also allows customers to manage their holdings, view transactions and select their preferred prize payment option. Digital solutions integrating further sustainability will be implemented in the future for our customers.



The Prize Bond Company DAC

Company Registered Address

General Post Office, O'Connell Street Lower, Dublin 1, D01 F5P2.

Tel +353 1 705 7100

StateSavings.ie