

# Annual Report & Accounts 2023

 **IDA Ireland**

[idaireland.com](https://www.idaireland.com)



# Contents

Chairman and CEO Overview	3
Statistics	14
Environmental, Social and Governance	20
Financial Statements	23
Global Offices	79



# Chairman and CEO Overview

---

01



## Chairman and CEO Overview



Despite a challenging external environment IDA Ireland posted a strong performance in 2023. IDA Ireland won 248 investments in 2023, with an associated gross job creation potential of almost 19,000. The number of projects secured was up slightly on 2022 and included a record number of transformation investments in research, development and innovation (RD&I), talent development, digitalisation, and sustainability. Direct employment in IDA Ireland client companies stood at 300,583 people nationally in 2023, with a record high regional employment figure of 163,471. Beyond direct employment, expenditure by IDA Ireland clients in the economy across payroll, Irish materials and services, capital expenditure, and RD&I was also at record levels in 2023. These results were achieved with the support of stakeholders and the unstinting commitment and work of the IDA Ireland team in Ireland and across the world.



Feargal O'Rourke,  
Chairman, IDA Ireland



Michael Lohan,  
CEO, IDA Ireland



The scale of FDI's impact places a major onus on ensuring that the existing base is, like any other national asset, supported to remain best in class. For IDA Ireland, this means partnering with existing clients on growth, transformation and competitiveness-enhancing investments that safeguard the impact of FDI today and provide the foundations for future growth. We have strong momentum in this space, and it remains a priority focus in 2024.

Looking ahead, IDA Ireland's 2025-29 strategy will build on our dual focus of transforming the existing FDI footprint, while at the same time targeting growth and new opportunities that align with Ireland's competitive advantages. Our success will continue to be dependent on the strong collaboration between IDA Ireland, the Department of Enterprise, Trade and Employment (DETE), a wide range of national and regional stakeholders, and our partner companies. IDA Ireland's performance over the first half of 2024 has been positive and we remain confident that, with the right enabling conditions in place, Ireland can continue to realise strategic growth opportunities over the next five years and beyond. Era-defining trends are reshaping the global FDI landscape. The marked increase in policy interventions in support of

geopolitical and strategic industry-related objectives has heightened the competition for FDI across key growth sectors. Other jurisdictions are bolstering their offerings as they seek to emulate Ireland's model of success. The OECD BEPs process is changing the global tax environment. The green and digital transitions are further intensifying competition as countries and regions seek to win investment in the associated technologies, from renewable energy to artificial intelligence (AI), that will underpin the global economy as we head towards the 2030s. In such a landscape, companies are seeking to find locations that are competitive across the cost, capacity, capability and stability requirements they need to successfully implement investment projects.

In this intensely competitive and fast-changing world, accelerating progress in order to enhance Ireland's business environment is critically important. Priority areas for IDA Ireland are challenges in housing, energy, water, and broader infrastructure (e.g public transportation) and the planning system. The overall level of relative cost competitiveness in the economy also remains critical. IDA Ireland recognises that there has been progress across many of these complex policy issues, but the pace of delivery remains a cause

for concern. Successful implementation of strategies developed in recent years, including the National Development Plan, Climate Action Plan and White Paper on Enterprise, would bring significant societal and economic benefits which would help secure our future success in attracting inward investment.

Ireland has an enviable base of talent, enterprise and innovation from which to drive transformation and build a new wave of green and digital success. However, our ability to protect the progress of recent years and build for the next generation of growth requires a steadfast focus on competitiveness and the successful execution of plans to enhance the capacity and capability of the Irish economy.

With other countries significantly scaling up the level of incentives to attract foreign investment, we must make sure that we remain agile and ensure our incentive offerings, in conjunction with all our other existing attributes, stay relevant. Incentivising decarbonisation and sustainability, advanced technology investment, digital investment and skills, are areas that we must review to make sure our incentive packages are aligned with national objectives.



### FDI Performance in 2023

There are now over 1,800 client operations in IDA's portfolio of MNCs who have chosen Ireland as a place to grow and succeed, with one-third of client operations in Ireland for 20 years or more. Direct employment by IDA Ireland clients in 2023 was 300,583, accounting for 11% of total national employment.<sup>1</sup> Combined direct and indirect employment by IDA Ireland clients totals more than 540,000 jobs, with an estimated 8 jobs supported in the wider economy for every 10 jobs in an IDA Ireland client company. In a turbulent global economic environment, IDA Ireland recorded a slight net employment loss of 1,014 in 2023 (a change of -0.3% year on year). The decrease was driven by a slowdown in the information and communication technology (ICT) services sector and balanced against continued growth in life sciences, financial services and engineering. Losses were largely driven by headcount reductions and hiring freezes, rather than by company closures. Regional employment increased in 2023 to 163,471 jobs, the highest figure on record.

Regional employment now accounts for 54% of total employment in the client base. Employment gains were recorded in most regions, with particularly strong growth in the Midlands (+5.8%), Border (+2.7%) and Mid-

West (+2.6%). The Mid-East (-4.8%), West (-1.8%) and Dublin (-1.2%) saw employment decrease.

IDA Ireland won 248 investments in 2023, one-third of which (83) were new name investments. 53% of all investments (132) went to regional locations. IDA Ireland's ongoing focus on competitiveness-enhancing transformational investments in RD&I, digitalisation, sustainability and talent development showed strong momentum in 2023, with transformation-related investments accounting for 40% of overall investments won during the year. This included 46 RD&I investments, with associated RD&I client expenditure commitments of more than €1.4bn, and 52 talent development and digitalisation projects.

IDA Ireland also supported 25 sustainability investments focused on the decarbonisation of the client base and the enhancement of Ireland's emerging green economy sector. IDA Ireland is actively engaging with our client companies to reduce the carbon footprint of the FDI base in Ireland, in line with the 35% emissions reduction target by 2030. To further this goal, IDA Ireland has incorporated the updated shadow price of carbon into the appraisal of new project proposals.

<sup>1</sup> Department of Enterprise, Trade and Employment (DETE), Annual Employment Survey (AES) 2023. The AES captures job figures as at the end of October each year. Gains or losses in the final two months of each year are captured in the following year's survey.





**Impact of FDI**

DETE's Annual Business Survey of Economic Impact (ABSEI) provides deeper insights into the impact of IDA Ireland client companies. These companies make a sizeable contribution to our economy and society through job creation, opportunity and progression, innovation, local sourcing, global value chain integration, and taxation. Total expenditure in the Irish economy reached €35.8bn in 2022, a 13.4% year-on-year increase and the highest level of expenditure on record.<sup>2</sup> This figure is composed of payroll (€22bn), Irish services (€10.5bn) and Irish materials (€3.3bn), all of which saw significant year-on-year growth.

In addition, IDA Ireland clients spent €15.5bn on capital expenditure in 2022, a 49% increase on the previous year, driven by major projects of scale in advanced manufacturing, technology, and life sciences projects. Client expenditure on in-house research and development (R&D) saw substantial growth, increasing 35.7% to €7.1bn. Beyond direct expenditure in the Irish economy, IDA Ireland clients make a considerable contribution to the public finances.

Sectors dominated by IDA Ireland client companies account for an estimated 70% of corporation tax receipts and make a significant contribution to income tax receipts.<sup>3</sup> Exports by clients in the portfolio grew to €383bn, approximately 70% of total national exports, driven by the high-value nature of goods and services being produced in Ireland by leading global firms.<sup>4</sup>

<sup>2</sup> DETE, Annual Business Survey of Economic Impact (ABSEI) 2022.  
<sup>3</sup> IDA Ireland calculations based on Revenue Corporation Tax Payments and Returns.  
<sup>4</sup> IDA Ireland calculations based on ABSEI data and Central Statistics Office (CSO) external trade data.





## Regional Development

Ensuring balanced regional development is a key priority for IDA Ireland. Our clients in regional locations make a substantial impact, providing combined direct and indirect employment for more than 294,000 individuals and spending €17.5bn annually on payroll, Irish materials and Irish services.<sup>5</sup> We have met the overall target of 400 regional investments. Investments in the regions have included a healthy mix of expansions, first-time investors, investments of scale, and transformation projects across advanced manufacturing, RD&I and global business services. Winning every investment requires strong collaboration across the entire regional ecosystem, the maintenance of which will be key to ensuring continued success in the regions as we enter the second half of the decade.

In addition to stakeholder engagement, a robust property and infrastructure ecosystem is a significant driver in winning regional investments. IDA Ireland's Regional Property Programme ensures the supply of land, buildings and infrastructure in regional locations as required by current and prospective clients of both IDA Ireland and Enterprise Ireland. IDA Ireland also continues to invest in strategic land banks and infrastructure in

order to ensure that the property portfolio remains fit for purpose with respect to supporting clients and winning investments. In this context, IDA Ireland continues to partner with DETE on our proposal to develop next-generation strategic sites to better place Ireland's regions to compete for investments of scale. This is strategically important to the long-term sustainability of our successful model.

IDA Ireland also remains focused on the importance of Dublin as a driver of FDI, given its status as Ireland's leading global city and a key attractor of investment and talent. Dublin is an engine of national and regional growth, with clients often using the city as a launch pad for subsequent second site expansions in regional locations. Some of the competitiveness challenges facing Ireland are most acute in Dublin, particularly in terms of energy, infrastructure – including public transportation, housing and water provision. Across the country, improvements in these areas are vital given the intense competition that Ireland faces from other countries at national and regional level.

<sup>5</sup> DETE, ABSEI 2022 and AES 2023.





## Chairman and CEO Overview

### New Strategy

As of the end of 2023, IDA Ireland has achieved or is on track to achieve all targets set across the five pillars of the strategy, Driving Recovery and Sustainable Growth 2021-2024. The overall targets of 800 investments and 50,000 jobs have now been surpassed. The success of the strategy has been enabled by the Exchequer funding provided to IDA Ireland for a range of strategic initiatives, including the digital transformation of IDA Ireland itself; investment in Digital Manufacturing Ireland (DMI) and the National Institute for Bioprocessing Research and Training (NIBRT); and the Regional Property Programme. IDA Ireland's ability to deliver to the end of this strategy and to implement the 2025-29 strategy effectively and efficiently will also be significantly enhanced by the 35 additional posts sanctioned to the Agency last year by the Department of Enterprise, Trade and Employment (DETE).

The development of our new strategy is well under-way and is being informed by analysis of the sectoral, national and international context. Engagement with a wide array of stakeholders is taking place over the summer, building on the engagement we have already undertaken with DETE, Enterprise Ireland, with our clients and with colleagues across IDA Ireland. The strategy, which will align with FDI-relevant actions in the White Paper on Enterprise, will set out our ambition to maintain and transform the FDI base of scale we have today. It will also consider how we can best position ourselves to realise opportunities associated with future growth drivers, including those which Ireland may be better placed to compete for as the country's renewable energy transition gathers speed.





### FDI Outlook

The national and international landscape in which IDA Ireland competes for investment today, and in which we are developing our new strategy, is complex and challenging. In the context of a relatively moderate pace of global economic growth, FDI patterns are being reshaped.

Increasingly, the number of projects won does not tell the full story of FDI performance, with countries targeting discrete sectors, projects of scale, capital expenditure, talent, and RD&I. As the global focus shifts from volume of projects to quality and scale of projects, we see an increasing convergence of the sectors in which other jurisdictions are seeking to win investment. In many cases, these are sectors in which Ireland has a strong established base – such as technology, fintech, cybersecurity and life sciences – and in others, such as the green economy, they are sectors in which Ireland has significant ambition. These sectors, along with cross-sectoral technologies, are now deemed strategic as part of more active industrial policies around the world and are, as a result, subject to a dual combination of heightened subsidies for localisation of production and heightened geopolitical barriers to build strategic autonomy.

The redrawing of globalisation presents challenges for Ireland as an economy that has benefited hugely from an open and rules-based international trading system. It is important for Ireland to use its voice at European level, in bilateral engagements and at international fora to advocate for the strength of a global economy built on integrated, resilient global value chains with fair and transparent rules to promote a level playing field.

When promoting Ireland as an investment location, we can emphasise that in an uncertain world, our track record is one of stability, policy certainty and openness to people, ideas and trade. However, we must also evolve our approach in recognition that the profound shift in the global landscape is not a temporary one. For example, there is an opportunity to develop specific state aid approaches for priority sectors or activities (e.g decarbonisation and digitalisation), along with other mechanisms such as the development of clusters and collaborative projects as envisaged in the White Paper on Enterprise.



### Competitiveness

As a small country, a constant for Ireland in a changing world is that moving the dial on competitiveness is one of the few things within our control. Ireland's ability to compete is dependent on having the right set of enabling conditions in place, of which financial incentives are just one component. The national competitiveness challenges encountered during IDA Ireland's current strategy are well understood and include issues relating to energy costs and renewable energy provision, infrastructure, housing and utilities.

Continued high energy costs in Ireland relative to other locations within and outside the European Union risk severely impacting FDI growth prospects. Locations with relative competitiveness on energy costs and security of supply (i.e. large volumes of electricity generation) will be best placed to retain and attract investment in the sectors likely to drive growth in the coming years. Given the importance of electricity to industrial decarbonisation and to the winning of future energy-intensive investment, pricing and grid capacity levels risk being a significant impediment. In the near term, ensuring that the installed enterprise base can access reliable, competitive and renewable energy sources is essential given that these are basic requirements of a functioning modern economy.

In the medium term, an acceleration of the energy sector's green transition would greatly enhance Ireland's ability to build out a pipeline of investments that could drive growth into the 2030s. The relationship between FDI and the transformed energy sector can be a symbiotic one. A renewable, reliable and competitively priced energy mix would support the continued growth of the FDI base, with the FDI base in turn providing a long-term demand source for the larger and greener energy system. Execution of our national plans for renewable energy is a critical component of our future success.

Significant progress has been made in increasing the housing supply in Ireland in recent years; with the achievement of the 2023 completions target and the continued momentum in commencements is a welcome development that sends a strong signal to global companies. However, due to the scale of the challenge, housing remains a key issue. While the pace of housing delivery has ramped up significantly since Housing for All was launched in September 2021, it is now widely accepted that current targets do not reflect the true extent of housing need in Ireland. This makes continued and accelerated delivery of paramount importance, along with the timely

completion of the review of the National Planning Framework (NPF) and the associated revised population growth projections.

Beyond housing, the record €12bn allocated to capital investment in 2023 includes investment in areas of strategic importance to IDA Ireland, such as improved connectivity within and across regions through investment in public transport and addressing bottlenecks in the road network. Consistent and high levels of capital investment through the National Development Plan (NDP) could transform Ireland's infrastructure and the resulting absorptive capacity for further investment. However, the pace of implementation remains a cause for concern. In the medium term should the Planning and Development Bill 2023 (if enacted) achieve its objectives and result in planning decisions that are efficient, clear and consistent, this will significantly improve the operating environment for business in Ireland.



There are numerous pressures facing the water system in Ireland, including the need for continued investment to renew a 19th-century asset base. These pressures are occurring against the backdrop of a growing demand from industrial consumers, changing consumer expectations, regulatory change and population growth requiring additional capacity. As IDA Ireland has noted previously, we cannot credibly compete for economically significant investments of scale without having basic requirements such as available and competitive water and wastewater utility provision in place.

Beyond these priority issues, we are also mindful of the need to continue to evolve key areas of strength. For example, continuing to foster and develop talent in Ireland, while also remaining open and welcoming to overseas talent, is essential. Access to high-quality talent continues to be the top consideration for investment location decisions.

IDA Ireland client companies greatly value the talent they can access in Ireland. Continued emphasis on

talent development, upskilling, reskilling, and talent attraction, especially in areas of key skills needs, will be a top priority moving forward. Alongside developing the specialised talent pool needed to advance AI and digital technologies, there is also a need to maintain and develop digital and data skills across the wider workforce. As affirmed by recent IDA Ireland and Skillnet Ireland research, targeted talent development strategies to achieve this aim will be a key focus for investors in the coming years.<sup>6</sup>

Building on the existing ecosystem will be important to enable a deepening of RD&I across the economy. Ireland has a strong comparative advantage in this area and a clear opportunity to build on existing momentum. The enhancements to the R&D tax credit announced in Budget 2024 were a welcome development in this regard. Crucial to success in the years ahead in fields such as AI will be ensuring appropriate support offerings at each stage of the digital journey, from cutting-edge RD&I to data foundation projects at an earlier stage. In a European ecosystem increasingly

characterised by collaboration (e.g through IPCEI), there is an opportunity to further enhance collaboration across relevant agencies and research centres and to provide support for the full range of enterprise linkages in the economy (both MNC to SME and MNC to MNC). In addition, appropriately resourced regulatory bodies and competent authorities will remain key to enabling growth in regulated activities that increasingly involve significant levels of innovation (e.g AI and Fin-Tech).

---

<sup>6</sup> IDA Ireland and Skillnet Ireland, Study of data and digital skills for all non-IT roles across multiple industries, January 2024.



## Chairman and CEO Overview

### Conclusion

In a changed global economy, attracting new FDI and making transformative investments in RD&I, talent development, digitalisation and sustainability are key to increasing the impact of FDI in Ireland and ensuring the resilience and longevity of the installed base. This is a priority for IDA Ireland in 2024 and will remain vital in the years ahead. As we seek to protect the progress we have made following a decade plus of buoyant growth, we must also remain attuned to new growth opportunities. In a world of constant change and dynamism, standing still will see us move backwards.

IDA Ireland is optimistic for the future of FDI as a key pillar of Irish economic success, and global firms remain confident in Ireland as a location in which to invest, grow and succeed. As we look towards 2030, IDA's ambitions and Ireland's attractiveness to the next wave of growth would be greatly enhanced by continued and accelerated progress in improving key competitiveness factors. We look forward to partnering with clients, DETE and key stakeholders on the challenges and opportunities that lie ahead.



# Statistics

---

02





**€77m**  
client spend on  
training and upskilling



**25**  
environmental/  
sustainable  
investments



**56%**  
of jobs  
approved  
outside Dublin



**83**  
greenfield  
investments



**46**  
research,  
development and  
innovation investments



**53%**  
of investments  
located outside  
Dublin



**67**  
expansion  
investments



**€1.4bn**  
investment in research,  
development and  
innovation



**100%**  
jobs approved  
with salaries in  
excess of €35,000

**248**  
total  
investments  
approved



**52**  
talent development  
and digitalisation  
investments



**€7.2bn**  
\* total research and  
development (R&D)  
in-house expenditure



**€65,263**  
average  
salary in  
investments

Note \* R&D in-house expenditure data refers to 2022

**Origin of IDA Ireland Supported Companies 2023**

Origin	No. of Companies	Total Employment
United States	972	209,948
Germany	100	14,864
United Kingdom	191	12,613
France	81	9,451
Rest of Europe	189	20,831
Rest of World	299	32,876
<b>Total</b>	<b>1,832</b>	<b>300,583</b>

Source: Department of Enterprise, Trade and Employment (DETE) Annual Employment Survey 2023

Note: Includes full-time and part-time employees.

**Employment in IDA Ireland Supported Companies**

	2023
<b>Job Gains</b>	<b>16,843</b>

Source: DETE Annual Employment Survey 2023

**Employment in IDA Ireland Supported Companies**

	2022	2023
Total employment	301,597	<b>300,583</b>
Full time	281,545	<b>282,024</b>
Other	20,052	<b>18,559</b>
Net change in total employment	22,755	<b>-1,014</b>
<b>% Net change in total employment</b>	<b>8.2%</b>	<b>-0.3%</b>

Source: DETE Annual Employment Survey 2023; Time Series Data.

Note: "Other" includes part-time and short-term contract employees.





**Total Employment by Region in IDA Ireland Supported Companies**

Region	2019	2020	2021	2022	2023	% Change 2022-2023
Border	9,182	9,205	8,358	9,907	10,173	2.7%
Dublin	110,227	115,578	125,091	138,732	137,112	-1.2%
Mid-East	18,596	18,819	19,586	21,466	20,429	-4.8%
Mid-West	24,106	24,375	25,279	26,559	27,257	2.6%
Midlands	6,372	6,438	6,939	7,490	7,923	5.8%
South-East	13,507	13,976	15,062	15,084	15,301	1.4%
South-West	44,278	46,808	49,080	50,707	51,296	1.2%
West	27,303	27,940	29,447	31,652	31,092	-1.8%
<b>Total</b>	<b>253,571</b>	<b>263,139</b>	<b>278,842</b>	<b>301,597</b>	<b>300,583</b>	<b>-0.3%</b>

Source: DETE Annual Employment Survey 2023.

Note: Includes part-time, temporary and short-term contract employees.



**Total Employment by Sector in IDA Ireland Supported Companies**

Sector	2019	2020	2021	2022	2023	% Change 2022-2023
Business, financial and other services	48,188	50,097	52,001	55,608	56,061	0.8%
Information and communication	93,069	97,148	106,950	117,062	113,632	-2.9%
Modern manufacturing	90,137	93,716	97,107	105,630	107,537	1.8%
Traditional manufacturing	22,177	22,178	22,784	23,297	23,353	0.2%
<b>All sectors</b>	<b>253,571</b>	<b>263,139</b>	<b>278,842</b>	<b>301,597</b>	<b>300,583</b>	<b>-0.3%</b>

Source: DETE Annual Employment Survey 2023.



**Economic Impact of FDI**

DETE estimates that for every 10 jobs generated by FDI directly, another 8 are generated in the wider economy. This translates into 541,049 jobs that were supported by FDI at the end of 2023. Secondary economic benefits impact positively on the construction industry, the retail sector and the hospitality industry.

The Annual Business Survey of Economic Impacts (ABSEI) survey results for 2022 (latest data available) include data for exports, Irish economy expenditure, in-house R&D and capital expenditure, as follows:

- IDA Ireland client exports increased by 11.2% to €383bn in 2022.
- Expenditure in the Irish economy grew 13.4% to €35.8bn in 2022. This is made up of expenditure on payroll (€22bn), Irish services (€10.5bn) and Irish materials (€3.3bn).
- In-house R&D investment grew 35.7% to €7.2bn in 2022.
- IDA Ireland clients invested €15.5bn in capital projects in 2022, up 49% on the previous year.

**Cost per Job Sustained Constant 2023 Prices**

	2010-16	2011-17	2012-18	2013-19	2014-20	2015-21	2016-22	2017-23
Sustained full-time jobs	69,611	77,099	94,880	104,690	110,063	121,861	134,448	125,267
Cost per job sustained	€10,885	€9,553	€7,768	€7,177	€7,223	€6,897	€5,935	€6,437

Source: DETE Annual Employment Survey 2023.

Note: The cost per job sustained is calculated by taking into account IDA Ireland grant expenditure to all firms in the period of calculation. Only jobs created during and sustained to the end of each seven-year period are credited in the calculations.



# Environmental, Social and Governance

---

03



## Environmental

IDA Ireland is actively engaging with client companies on climate and sustainability investments, recording 25 environmental sustainability projects in 2023, and successfully achieving our target of 60 sustainability investments by 2024. There has also been considerable engagement on wider green initiatives, including partnering with clients to develop and deliver climate action plans for sites in Ireland, formulating Ireland's value proposition for winning strategic projects in the green economy and collaborating on Ireland's offshore wind development. Continued investment in sustainability and the green transition builds resilience and competitiveness in our client companies and improves the environmental impact of multinational corporations (MNCs) in Ireland.

In order to meet public sector targets and ensure that IDA Ireland exemplifies best practice in the area of sustainability, the Agency has continued to invest in measures to improve its own environmental sustainability. IDA Ireland works closely with the Sustainable Energy Authority of Ireland (SEAI) to monitor and report on annual energy consumption,

savings, and CO<sub>2</sub> emissions, and to develop an action plan to identify potential energy saving projects on an annual basis. According to data tracked and verified by SEAI, IDA Ireland has achieved an overall energy consumption reduction of 48.6% below baseline 2011 levels and a total CO<sub>2</sub> emissions reduction of 40% from the 2016-2018 average baseline.<sup>1</sup>

IDA Ireland buildings are designed in accordance with Leadership in Energy and Environmental Design (LEED) principles to reduce their environmental impact by improving energy, water and resource efficiency. In 2023, IDA Ireland delivered 2 new LEED-accredited buildings, bringing the total to 17, and 10 more are under way or in planning. LEED accreditation also applies to public lighting, with 15 public lighting upgrades completed since 2021 and a further 24 in progress. In addition to energy efficiency projects, IDA Ireland's Property Division has undertaken a range of biodiversity projects, 3 of which were completed in 2023. Colleagues in IDA Ireland's Athlone Business & Technology Park, in partnership with the 100 Million Trees Project, planted 2,600 native trees with the capacity to displace an estimated 14 kg per tree of CO<sub>2</sub> over 50 years.

<sup>1</sup> SEAI, Public Sector Energy Efficiency Performance



### Social

In line with our commitment to support inclusive and sustainable growth, IDA Ireland has continued to monitor performance against Environmental, Social and Governance (ESG) factors and to engage with stakeholders and experts to deepen our understanding of how we can promote sustainable, inclusive FDI outcomes.

Providing high-quality, well-paying jobs and ensuring resilience and preparation for future change across Ireland and our client base is a key focus for IDA Ireland. The average salary in IDA Ireland client companies was €78,240 in 2022, a 5% increase on 2021 and 44% above the national average of €54,189.<sup>2</sup>

Rapid digitalisation and changing skills needs have ensured that training and talent development are a central focus for IDA Ireland and our client companies. Under the Transformation pillar of our strategy, clients increased investment in employee training by 8.4% in 2022, to €99m.<sup>3</sup> While working within our client base to promote diversity and inclusivity, we also recognise the importance of ensuring that IDA Ireland lives those

values, both within our organisation and across the wider public sector. In 2023, IDA Ireland's Equality, Diversity and Inclusion (EDI) team conducted a broad range of activities internally in order to raise awareness among staff in areas such as neurodiversity, unconscious bias and inclusivity.

In 2023, IDA Ireland returned as a headline sponsor for Legacy Dublin, a Common Purpose Programme, and was asked to join the Public Appointment Services' Innovation Fund Project, co-designing the reasonable accommodations process for public service recruitment. IDA Ireland also continued our partnership with the Open Doors Initiative, providing work opportunities to members of underrepresented groups.

In January 2024, IDA Ireland became the first public sector organisation to achieve Gold Accreditation under the Irish Centre for Diversity's Investors in Diversity programme. Building on our Silver Accreditation in 2022, this achievement demonstrates our continued commitment to excellence in EDI across all aspects of our organisation.

In addition to the EDI team's work, the IDA Ireland Corporate Social Responsibility (CSR) Committee continued their excellent work in driving efforts by staff across the agency to raise funds and awareness for our charity partners: the Irish Cancer Society in 2022-2023 and the Alzheimer's Society of Ireland (ASI) in 2023-2024.

---

<sup>2</sup> ABSEI 2022

<sup>3</sup> ABSEI 2022



# Financial Statements

---

04



### Report for presentation to the Houses of the Oireachtas

---

### Industrial Development Agency Ireland

---

#### Opinion on financial statements

I have audited the financial statements of Industrial Development Agency Ireland (IDA Ireland) for the year ended 31 December 2023 as required under the provisions of paragraph 7 of the First Schedule of the Industrial Development Act, 1993.

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 IDA Ireland at 31 December 2023 and of its income and expenditure for 2023 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.

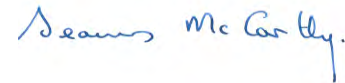
My responsibilities under those standards are described in the appendix to this report. I am independent of IDA Ireland and have fulfilled my other ethical responsibilities in accordance with the standards.

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

IDA Ireland has presented certain other information together with the financial statements. This comprises the annual report, including the governance statement and Board members' report and the statement on internal control. My responsibilities to report in relation to such information, and on certain other matters upon which I report by exception, are described in the appendix to this report.

I have nothing to report in that regard.



**Seamus McCarthy**  
Comptroller and Auditor General  
19 June 2024





### Responsibilities of the Board Members

As detailed in the governance statement and Board members' report, the Board members are responsible for:

- The preparation of annual financial statements in the form prescribed under paragraph 7 of the First Schedule Of The Industrial Development Act, 1993
- Ensuring that the financial statements give a true and fair view in accordance with FRS 102
- Ensuring the regularity of transactions
- Assessing whether the use of the going concern basis of accounting is appropriate, and
- Such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### Responsibilities of the Comptroller and Auditor General

I am required under paragraph 7 of the First Schedule of the Industrial Development Act, 1993 to audit the financial statements of IDA Ireland and to report thereon to the Houses of the Oireachtas.

My objective in carrying out the audit is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement due to fraud or error. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the ISAs, I exercise professional judgement and maintain professional scepticism throughout the audit. In doing so:

- I identify and assess the risks of material misstatement of the financial statements, whether

due to fraud or error; design and perform audit procedures responsive to those risks; and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- I obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal controls.
- I evaluate the appropriateness of the 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 IDA Ireland'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 IDA Ireland 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 the ISAs to read the other information presented and, in doing so, consider whether the other information is materially inconsistent with the financial statements or with knowledge obtained during the audit, or if it otherwise appears to be materially misstated. If, based on the work

I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact.

### **Reporting on other matters**

My audit is conducted by reference to the special considerations which attach to State bodies in relation to their management and operation. I report if I identify 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 the audit. I report if I identify any material instance where public money has not been applied for the purposes intended or where transactions did not conform to the authorities governing them.



## Governance Statement and Board Members' Report

### Governance

IDA Ireland is an autonomous statutory agency set up under the Industrial Development Acts 1986-2019. The Agency operates in accordance with the provisions of the Acts and under the aegis of the Minister for Enterprise, Trade and Employment, who is empowered to provide funds to discharge IDA Ireland's obligations and issue general policy directives/seek information on the Agency's activities.



While the primary source of corporate governance for IDA Ireland are the Industrial Development Acts, the Agency is also required to comply with a range of other statutory (national and European Union) and administrative requirements. IDA Ireland affirms that it met its obligations with regard to all of these requirements in 2023. It has the following procedures in place to ensure compliance with specific requirements:

### **1 General Administrative and Policy Requirements**

At national level, IDA Ireland works closely with officials of the Department of Enterprise, Trade and Employment (shall hereinafter be referred to as “DETE”) and officials of other Government Departments and State Agencies in advancing its objectives and ensuring compliance with statutory, administrative, and ministerial/Government requirements. At local level, the Agency works closely with local authorities, educational establishments, other State agencies, and a wide range of local organisations/public representatives to develop the local environment necessary for attracting new investment. IDA Ireland continues to implement a policy directive issued by the Minister for Enterprise, Trade and Employment on 18 December 2006 which requires that IDA Ireland comply with all relevant guidelines, block exemption regulations, frameworks, and schemes regarding regional aid and in providing R&D grants.

### **2 Code of Practice for the Governance of State Bodies (2016)**

#### **Statement of Compliance**

The Board has adopted the Code of Practice for the Governance of State Bodies (2016) and has put procedures in place to ensure compliance with the Code. IDA Ireland was in full compliance with the Code of Practice for the Governance of State Bodies for 2023, subject to a waiver from the DETE in respect of a requirement in a 2014 circular, as noted in the Statement on Internal Control, (pages 44-47).

Section 2.6: This is complied with by the Chairman of the Board in a separate letter furnished to the Minister for Enterprise, Trade and Employment.

Sections 1.8 and 7.5 (iii): An effective system of internal control is maintained and operated by the Agency ( Statement on Internal Control, pages 44-47).



Section 9: Government policy on the pay of chief executives and State body employees is being complied with (governance statement and board members report 2023 (pages 27-42) and notes to the financial statements, (pages 51-78).

Sections 1.15 and 1.17: The Board has approved the four-year IDA strategy for the years 2021-2024. In addition, the Board has established processes to ensure sound corporate planning, as required by this Section (governance statement and board members' report (pages 27-42), and statement on internal control (pages 43-46).

Section 9: IDA Ireland travel procedures reflect the Government's travel policy requirements and are being complied with.

Section 8.47: The Chairman of the Board, in the separate letter furnished to the Minister for Enterprise, Trade and Employment, confirms that IDA Ireland has complied with its obligations under tax law.

The schemes and programmes administered by IDA Ireland are in accordance with the legislation governing the operation of the Agency and appropriate risk management systems are in place.

### **3 Revenue Commissioners' Statement of Practice SP-IT/1/04 on Tax Treatment of Remuneration of Members of State and State Sponsored Committees and Boards**

IDA Ireland fully complies with this Statement of Practice.

### **4 Guidelines for the Appraisal and Management of Capital Expenditure Proposals**

IDA Ireland has well-established, robust procedures in place for the appraisal and management of capital expenditure projects arising under the Capital Grants or Property programmes. These procedures comply with the principles set out in the Guidelines for the Appraisal and Management of Capital Expenditure Proposals.

### **5 The Equality Acts (comprising the Equal Status Acts 2000-2018 and the Employment Equality Acts 1998-2015)**

Equality is an established priority for IDA Ireland. The Agency has a progressive equality and diversity agenda, and new initiatives are developed on an ongoing basis. IDA Ireland values diversity and strives to be an equality

employer where individual contribution is encouraged and differences are valued. To this end, it is committed to ensuring that no staff member of IDA Ireland, or applicant for employment with IDA Ireland, receives less favourable treatment than any other on the grounds of gender, marital status, family status, sexual orientation, religion, age, disability, race, membership of the Traveller community or on any other grounds not relevant to good employment practice. This applies to recruitment, working conditions and development opportunities.

IDA Ireland is committed to maintaining and developing a balanced work/life environment for all staff.

### **6 Safety, Health and Welfare at Work Act 2005**

IDA Ireland continues to take appropriate measures to protect the safety, health and welfare of all employees and visitors within its offices in order to meet the provisions of this Act. This extends to the Public Health (Tobacco) Acts 2002 and 2004.



### **7 Worker Participation (State Enterprises) Act, 1988**

Consultative structures are operating effectively in IDA Ireland and are a recognised feature of the organisation's communications and consultative structure. The Joint Consultative Committee is welcomed as a positive process by both management and staff. Additionally, we continue to partner with the Trade Union in IDA Ireland to progress any actions arising from the extension to the Building Momentum agreement for 2022-2023.

### **8 Ethics in Public Office Act, 1995 and Standards in Public Office Act, 2001**

In accordance with the above Acts, all IDA Ireland Board members and staff holding designated positions have completed statements of interest in compliance with the provisions of the Acts.

### **9 Freedom of Information Act 2014**

IDA Ireland complies with this Act. Requests for information under this Act should be addressed to the Freedom of Information Executive, IDA Ireland, Three Park Place, Hatch Street Upper, Dublin 2.

### **10 Energy Efficiency**

In compliance with the Government memorandum of June 2001, IDA Ireland, in the design, planning and construction of office and manufacturing buildings on its Business and Technology Parks, applies "best practice" principles in all cases and endeavours to achieve LEED (Leadership in Energy & Environmental Design) accreditation where possible. IDA Ireland's Athlone Regional HQ has been refurbished to achieve an A3 rating (reducing energy consumption by up to 60% in the process) and will be assessed for its updated rating later this year. IDA Ireland's Global Headquarters at Three Park Place is A3 BER rated and is certified WiredScore Platinum - features include high-quality building envelope insulation, thermal storage, rainwater harvesting, photovoltaic panels, combined heat and power (CHP) for renewable energy generation and LED lighting.

### **11 (I) Prompt Payment of Accounts**

The Prompt Payment of Accounts Act, 1997, was amended by the European Communities (Late Payment in Commercial Transactions) Regulations 2012, the European Communities (Late Payment in Commercial Transactions) Regulations 2013 and the European Communities (Late Payment in Commercial Transactions) Regulations 2014. Management is satisfied that IDA Ireland complied with the provisions of the Act (as amended) in all material respects.

### **11 (II) Prompt Payment to Supplier**

IDA Ireland is committed to meeting its obligations under the 15-day Prompt Payment Rule, which came into effect on 1 July 2011.

The provision ensures that payments to suppliers in respect of all valid invoices received will be made within 15 calendar days.



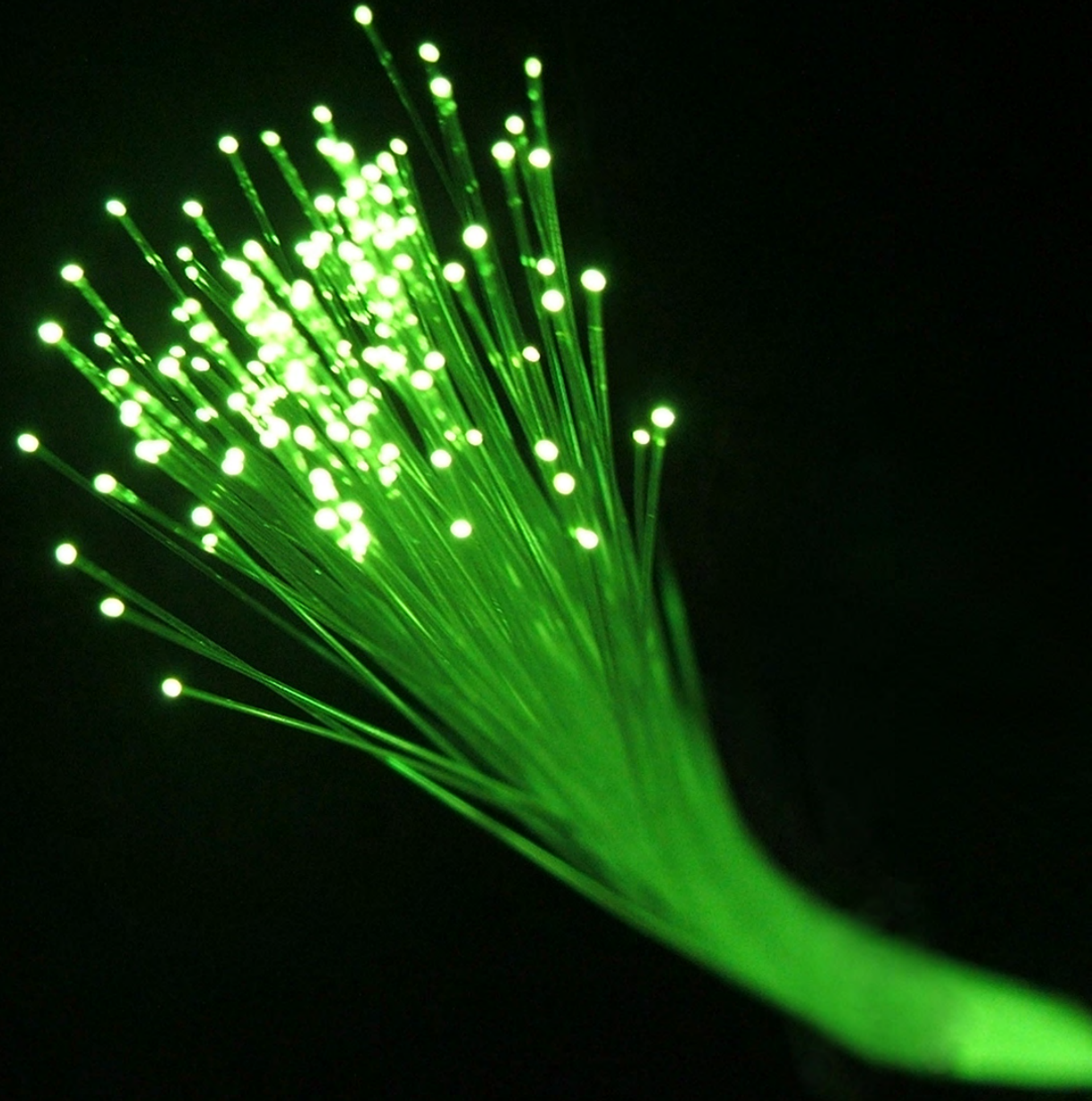
## Governance Statement and Board Members' Report

IDA Ireland reports quarterly in the “Corporate Governance” section of our website on the implementation of the 15-day Prompt Payments rule.

### **12 Protected Disclosure**

In line with the legal requirement under Section 21 of the Protected Disclosures Act 2014, IDA Ireland has established and maintains procedures for the making of protected disclosures by workers who are or were employed by IDA Ireland and for dealing with any disclosures made. IDA Ireland has provided staff with written information relating to the protected disclosures procedures.

There were no protected disclosures made to IDA Ireland in 2023.



### Board Responsibilities

The Board of IDA Ireland was established under the Industrial Development Act, 1993. The functions of the Board are set out in Section 8 of that Act. The Board is accountable to the Minister for Enterprise, Trade and Employment and is responsible for ensuring good governance. It performs this task by setting strategic objectives and targets and taking strategic decisions on all key business issues. The regular day-to-day management, control and direction of IDA Ireland are the responsibility of the Chief Executive Officer (CEO) and the senior management team. The CEO and the senior management team must follow the broad strategic direction set by the Board and must ensure that all Board members have a clear understanding of the key activities and decisions related to the entity, and of any significant risks likely to arise. The CEO acts as a direct liaison between the Board and management of IDA Ireland.

The work and responsibilities of the Board are set out in The Corporate Governance Manual, which also contains the matters specifically reserved for Board decision. Standing items considered by the Board include:

- Declarations of interest
- Reports from committees
- Financial reports/management accounts
- Performance reports
- Reserved matters

Paragraph 7 (2) of the First Schedule of the Industrial Development Act, 1986 requires the Board of IDA Ireland to keep, in such form as may be approved by the Minister for Enterprise, Trade and Employment with the consent of the Department of Public Expenditure National Development Plan Delivery and Reform, all proper and usual accounts of money received and expended by it.

In preparing these financial statements, the Board of IDA Ireland is required to:

- Select suitable accounting policies and apply them consistently.
- Make judgements and estimates that are reasonable and prudent.
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that it will continue in operation.
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.





The Board is responsible for keeping adequate accounting records which disclose, with reasonable accuracy at any time, its financial position and enable it to ensure that the financial statements comply with Paragraph 7 (2) of the First Schedule of the Industrial Development Act, 1986. The maintenance and integrity of the corporate and financial information on the IDA Ireland's website is the responsibility of the Board.

The Board is responsible for approving the annual plan and budget. An evaluation of the performance of IDA Ireland by reference to the annual plan and budget was carried out on 7 March 2024.

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

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

### **Board Structure**

The Board consists of a Chairperson, the CEO and up to ten ordinary members, all of whom are appointed by the Minister for Enterprise, Trade and Employment. The members of the Board are appointed for a period of 5 years and meet 10 times a year, or more often if required. The table below details the appointment period for current members.



Board Member	Role	Date Appointed
Feargal O'Rourke	Chairman	3 January 2024
Frank Ryan	Former Chairman	1 January 2014 (Retired 31 December 2018. Reappointed 1 January 2019. Retired 31 December 2022. Reappointed 26 January 2023), Retired 31 December 2023.
Michael Lohan	CEO	17 April 2023
Mary Buckley	Interim CEO	26 October 2022 (until 16 April 2023)
Marian Corcoran	Deputy Chairperson	26 August 2016 (Reappointed 14 January 2021). Appointed Deputy Chairperson 15 January 2024.
Barry O'Sullivan	Ordinary member	4 September 2015 (Retired 31 December 2018. Reappointed 1 January 2019, Retired 31 December 2023.)
Kevin Cooney	Ordinary member	8 June 2018 (Retired 31 December 2022. Reappointed 2 February 2023.)
Thomas (Tony) Kennedy	Ordinary member	8 June 2018. (Retired 31 December 2021. Reappointed 2 March 2022.)
Ann Hargaden	Ordinary member	27 November 2020
Regina Moran	Ordinary member	27 November 2020 (Retired 31 December 2023)
Bill O'Connell	Ordinary member	27 November 2020
Declan Hughes	Ordinary member	8 February 2022 (Retired 10 July 2023)
John Newham	Ordinary member	11 July 2023
Alan Ennis	Ordinary member	21 February 2023
Elizabeth Reynolds	Ordinary member	21 February 2023
Dr Leisha Daly	Ordinary member	3 January 2024
Dr Denis Doyle	Ordinary member	3 January 2024
Martin Shanahan	Former CEO	31 August 2014 (On 'garden leave' from 26 October 2022. Resigned 25 January 2023.)

The Board completed a Board Effectiveness and Evaluation Review, on 7 February 2024.

### Key Personnel Changes:

Board members as below. At senior management level (Divisional Manager or higher), the following changes occurred during 2023: Mary Buckley resigned as Interim CEO on 16 April 2023. Michael Lohan was appointed CEO on 17 April 2023. Kieran Donoghue (Divisional Manager, Financial Services) resigned on 23 January 2024. Rachel Shelly was appointed a Divisional Manager (Life Sciences & Food and Talent, Transformation and Innovation) on 24 July 2023. Breda O'Sullivan was appointed a Divisional Manager (Corporate Strategy Planning and Strategic Policy) on the 4th of June 2024.



## Governance Statement and Board Members' Report

### Board 2023

The Board operates according to best practice corporate governance principles and in line with the guidelines set out in the Code of Practice for the Governance of State Bodies as issued by the Department of Public Expenditure, National Development Plan Delivery and Reform, both in its own activities and in its use of committees.

It is responsible for setting the broad policies of the Agency and for overseeing its operation. It performs these functions directly and through the operation of focused Board Committees. Responsibility for the implementation of policy rests with executive management.



## Governance Statement and Board Members' Report

The Board has statutory authority to approve grant aid up to the levels set out in the Industrial Development Acts and to recommend grant aid above these specified levels to the Government. In accordance with the Ethics in Public Office Act, 1995 and the Standards in Public Office Act, 2001, IDA Ireland Board members furnish a Statement of Interests to the Secretary: IDA Ireland and to the Standards in Public Office Commission.

In accordance with the Code of Practice for the Governance of State Bodies (2016), IDA Ireland fully complies with Government policy on the pay of chief executives and State body employees and with Government guidelines on the payment of fees to Board members.

**Frank Ryan**  
Chairman, IDA Ireland

**Michael Lohan**  
CEO, IDA Ireland

**Marian Corcoran**  
Deputy Chairperson, IDA Ireland  
Member of the Board of PTSB plc.,  
Member of the Board HP International Bank DAC

**John Newham**  
Assistant Secretary General, DETE

**Declan Hughes**  
Assistant Secretary General (appointed Secretary General 1 June 2023) DETE

**Barry O'Sullivan**  
Former President of Manufacturing, Johnson and Johnson, Vision Care

**Thomas (Tony) Kennedy**  
CEO, Tawin Consulting

**Kevin Cooney**  
Former Senior Vice President, Former Managing Director, EMEA, CIO, Xilinx Inc.

**Ann Hargaden**  
Former Chairperson, Lisney Ireland

**Bill O'Connell**  
Principal, BOC Consulting Services

**Regina Moran**  
Vice President, Strategic Projects & Change, Fujitsu

**Alan Ennis**  
Former President and CEO, Revlon Inc.

**Elizabeth Reynolds**  
Former Vice President and General Manager, GSK Consumer Healthcare

**Mary Buckley**  
Interim CEO, IDA Ireland (from 26 October 2022 to 16 April 2023)

**John Nolan**  
Secretary, IDA Ireland



## The Board Committee Structure

---

### Audit, Finance and Risk Committee

The Audit, Finance and Risk Committee assists and supports the Board in discharging its legal and accounting responsibilities; communicates with external auditors and evaluates and controls the internal audit function; and reviews financial planning and the system of internal control. It also oversees the implementation of the Agency's risk policy, including the development of its risk register, and monitors budgeting and banking arrangements.

#### Members 2023

Tony Kennedy (Chair)  
Barry O'Sullivan  
Alan Ennis (from March 2023)  
Ann Hargaden  
Regina Moran  
John Glennon (external committee member)  
Declan Hughes (retired 10 July 2023)  
John Newham (appointed 11 July 2023)

### Regional Development and Property Committee

The Regional Development and Property Committee provides guidance on the implementation of the regional development aspects of IDA Ireland's strategy; reviews and monitors IDA Ireland's annual and cumulative regional targets and its involvement in national and regional strategy development; reviews policy with regard to the financing, provision, maintenance and disposal of property; approves procedures with regard to tendering and awarding of contracts and; approves expenditure/sales of up to €12m.

#### Members 2023

Marian Corcoran (Chair)  
Declan Hughes (retired 10 July 2023)  
John Newham (from 11 July 2023)  
Bill O'Connell  
Ann Hargaden  
Michael Lohan (from 17 April 2023)  
Elizabeth Reynolds (from April 2023)  
Eileen Sharpe (from 26 October 2022 to 16 April 2023)

### Innovation and Sustainable Development Committee

The Innovation and Sustainable Development Committee provides guidance on IDA Ireland's promotion of sustainable economic development in line with Government policy; on supporting sectoral and industry transformation through innovation, the development of human capital and the adoption of advanced manufacturing technologies; and on increasing R&D by companies.

#### Members 2023

Barry O'Sullivan (Chair)  
Kevin Cooney  
Tony Kennedy  
Bill O'Connell  
Regina Moran  
Declan Hughes (retired 10 July 2023)  
John Newham (appointed 11 July 2023)  
Alan Ennis (from March 2023)  
Elizabeth Reynolds (from March 2023)



**Organisational Development Committee**

The Organisational Development Committee reviews the performance of the senior management team and plans for management development and succession. The Committee also provides guidance on organisational development and the Agency's Diversity and Inclusion Policy.

**Members 2023**

Frank Ryan (Chair)  
Marian Corcoran  
Kevin Cooney  
Michael Lohan (from 17 April 2023)  
Mary Buckley (to 16 April 2023)

**Management Investment Committee**

The Management Investment Committee reviews all proposals for grant assistance and recommends them to the Board. Under powers delegated by the Board, the Committee approves grants up to a maximum of €900,000.

**Members 2023**

Michael Lohan (Chair – from 17th April 2023)  
Mary Buckley (Chair – to 16th April 2023)  
Eileen Sharpe  
Regina Gannon  
Denis Curran



## Governance Statement Schedule

### Board Schedule of Attendance, Fees and Expenses

A schedule of attendance at the Board and committee meetings for 2023 is set out below, including the fees and expenses for each member.

	Board	Audit, Finance & Risk Committee	Regional Development & Property Committee	Organisational Development Committee	Innovation & Sectoral Development Committee	Fees 2023 €	Expenses 2023 €
Number of meetings	10	6	8	5	6		
Frank Ryan (Chairman)	10	-	-	5	-	20,520	2,720
Michael Lohan (CEO from 17 April 2023)	7	-	4	3	-	-	900
Mary Buckley (Interim CEO to 16 April 2023)	3	-	-	1	-	-	240
Kevin Cooney	9	-	-	5	5	11,970	487
Marian Corcoran	10	-	8	5	-	11,970	270
Ann Hargaden	8	4	6	-	-	11,970	487
Declan Hughes	5	3	3	-	2	-	-
Tony Kennedy	9	6	-	-	6	11,970	4,050
Regina Moran	7	4	-	-	5	11,970	535
Bill O'Connell	9	-	6	-	5	11,970	5,132
Barry O'Sullivan	10	6	-	-	6	11,970	3,397
Alan Ennis	7	3	-	-	5	10,260	5,749
Elizabeth Reynolds	9	-	4	-	4	10,260	1,019
John Newham	5	3	2	-	3	-	320
						<b>124,830</b>	<b>25,306</b>

Board members' expenses in 2023 amounted to €25,306 broken down €12,636 for accommodation and €12,670 for other travel, subsistence and vouched food expenses. There were two regional meetings and no overseas Board meetings in 2023.



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

The Board is responsible for ensuring that IDA Ireland has complied with the requirements of the Code of Practice for the Governance of State Bodies (“the Code”), as published by the Department of Public Expenditure, National Development Plan Delivery and Reform in August 2016. The following disclosures are required by the Code.

Permanent Salary Breakdown	Number of Employees (*WTE)	
	2023	2022
Employee Benefits		
€60,000 to €70,000	31	49
€70,001 to €80,000	38	15
€80,001 to €90,000	17	37
€90,001 to €100,000	55	32
€100,001 to €110,000	10	13
€110,001 to €120,000	11	9
€120,001 to €130,000	6	-
€130,001 to €140,000	2	1
€140,001 to €150,000	2	1
€150,001 to €160,000	-	2
€160,001 to €170,000	4	5
€170,001 to €180,000	3	4
€180,001 to €190,000	-	1
€190,001 to €200,000	-	-
€200,001 to €210,000	2	1
€210,001 to €220,000	-	-

\*whole-time-equivalent





## Governance Statement Schedule

### Consultancy Costs

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

	<b>2023</b> €'000	2022 €'000
Legal Advice	<b>324</b>	517
Commercial and Technical Evaluation and Studies	<b>341</b>	490
Financial / Actuarial Advice	<b>31</b>	2
Human Resources	<b>44</b>	58
Business Improvement	<b>47</b>	23
Other	<b>50</b>	38
	<b>837</b>	1,128
Consultancy Costs Capitalised	-	-
Consultancy Costs Charged to the Income and Expenditure and Retained Revenue Reserves	<b>837</b>	1,128
	<b>837</b>	1,128

### Legal Costs and Settlements

The table below provides a breakdown of amounts recognised as expenditure in the reporting period in relation to legal costs, settlements, and conciliation and arbitration proceedings relating to contracts with third parties. This does not include expenditure incurred in relation to general legal advice received by IDA Ireland which is disclosed in the consultancy costs section.

	<b>2023</b> €'000	2022 €'000
Legal Fees -Legal Proceedings	<b>123</b>	195
Conciliation and Arbitration Payments	-	-
Settlements	-	-
	<b>123</b>	195

Legal costs relate to an ongoing matter involving IDA Ireland.



## Travel and Subsistence Expenditure

Travel and subsistence expenditure is categorised as per the table below:

	<b>2023</b> €'000	2022 €'000
Domestic		
- Board	<b>15</b>	8
- Employees	<b>1,472</b>	1,065
International		
- Board	<b>6</b>	6
- Employees	<b>1,176</b>	732
	<b>2,669</b>	1,811

## Hospitality Expenditure

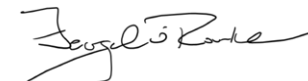
The Income and Expenditure Account includes the the hospitality expenditure outlined in the table below.

	<b>2023</b> €'000	2022 €'000
Domestic		
- Board	-	-
- Employees	<b>10</b>	-
International		
- Board	-	-
- Employees	-	-
	<b>10</b>	-

On behalf of the Board of IDA Ireland:  
18 June 2024



**Michael Lohan**  
Chief Executive



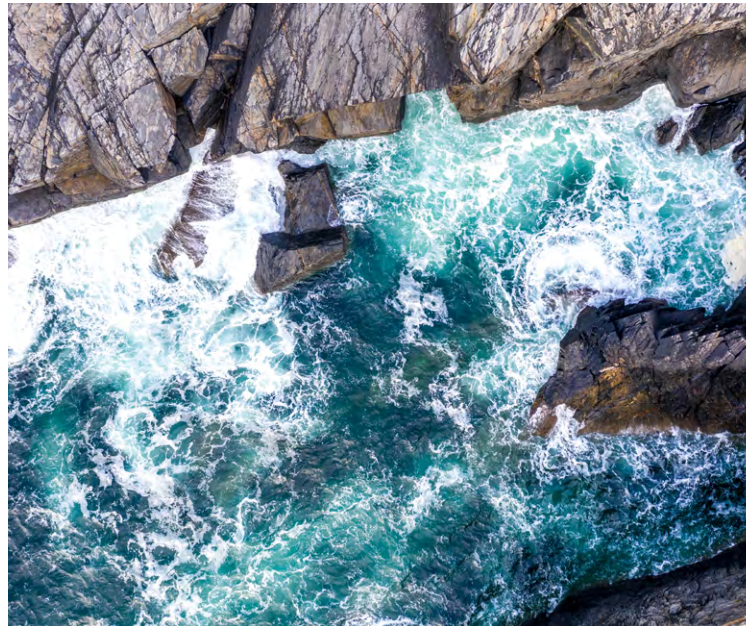
**Feargal O'Rourke**  
Chairman



## Statement on Internal Control

### Scope of Responsibility

On behalf of the Board of IDA Ireland, I acknowledge our responsibility for ensuring that an effective system of internal control is maintained and operated by the Agency. 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 only provide reasonable and not absolute assurance that assets are safeguarded, that transactions are authorised and properly recorded, and that material errors or irregularities are either prevented or would be detected in a timely way.

The system of internal control, which accords with guidance issued by the Department of Public Expenditure, National Development Plan Delivery and Reform has been in place in IDA Ireland for the year ended 31 December 2023 and up to the date of approval of the financial statements.

### **Waiver from the Department of Public Expenditure, National Development Plan Delivery and Reform Circular**

In 2014, the Department of Public Expenditure, National Development Plan Delivery and Reform issued a circular in relation to the management of and accountability for grants from Exchequer funds. This requires that grantors stipulate that grant recipients disclose specific information in their financial statements. This includes details of the grant amount, the purpose for which funds were applied and information on salary rates in operation in the entity. IDA Ireland sought a waiver on these requirements from the Department of Enterprise, Trade and Employment, on the basis that Agency's strong transactional controls satisfy the aims of the circular. This waiver was granted.

### **Capacity to Handle Risk**

IDA Ireland has an Audit, Finance and Risk Committee (AFRC) comprising four Board members and one external member with financial and audit expertise, one of whom is the Chair. The AFRC met six times in 2023.

IDA Ireland has an outsourced internal audit function which reports directly to the AFRC, is adequately resourced and conducts a programme of work agreed with the AFRC.

The AFRC has developed a risk management policy which sets out its risk appetite and 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 IDA Ireland's risk management policies, to alert management on emerging risks, to control weaknesses, and to assume responsibility for risks and controls within their own area of work.



### Risk and Control Framework

IDA Ireland 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, mitigate those risks.

A risk register is in place which identifies the key risks facing IDA Ireland, and these have been identified, evaluated and graded according to their significance. The register is reviewed and approved by the AFRC and the Board on an annual basis. The outcome of these assessments is used to plan and allocate resources to ensure that risks are managed to an acceptable level.

The risk register details the controls and actions needed to mitigate risks, and responsibility for the 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.
- There are systems in place to safeguard the assets.
- Control procedures over grant funding comprise the appraisal; technical and financial assessment and approval and payment of grant-related projects, including cost-benefit analysis, technical assessments, establishment of project milestones, payments in accordance with terms and conditions of legal agreements between IDA Ireland and the grantee, provisions for the repayment of the grant if the project does not fulfil commitments made by the promotor.

### 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 Board, 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 financial management has been assigned.
- There are regular reviews by senior management of periodic and annual performance and financial reports which indicate performance against budgets/ forecasts.



### Procurement

I confirm that IDA Ireland has procedures in place to ensure compliance with current procurement rules and guidelines and that during 2023 there was one exception to procurement rules: expenditure of €86,500 was incurred in relation to commercial valuation services where there was an increase in the size and scope of the requirement compared to the initial requirement, and it was deemed appropriate to maintain the original provider of the service.

### Review of Effectiveness

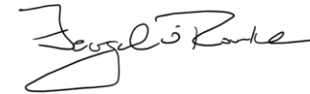
I confirm that IDA Ireland has procedures to monitor the effectiveness of its risk management and control procedures. IDA Ireland's monitoring and review of the effectiveness of the system of internal control is informed by the work of the internal and external auditors, the Audit, Finance and Risk Committee which oversees their work, and the senior management within IDA Ireland responsible for the development and maintenance of the internal control framework.

I confirm that the Board conducted an annual review of the effectiveness of the internal controls on 26 March 2024.

### Internal Control Issues

No weaknesses in internal control were identified in relation to 2023 that require disclosure in the financial statements.

On behalf of the Board of IDA Ireland:



**Feargal O'Rourke**  
Chairman  
18 June 2024



# Statement of Income and Expenditure and Retained Revenue Reserves

For Year Ended 31 December 2023

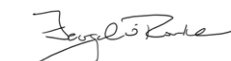
	Notes	2023 €'000	2022 €'000
<b>Income</b>			
Oireachtas Grants	2	237,776	225,256
National Training Fund	3	3,000	3,000
Grant Refunds	4	35	211
Rental Income		5,010	4,057
Other Income	5	699	328
(Loss) / Profit on Disposal of Assets	6	(3,515)	21,780
Net Deferred Pension Funding	20(f)	8,216	8,440
		<b>251,221</b>	<b>263,072</b>
<b>Expenditure</b>			
Grants Payable	7	134,163	123,826
Promotion, Administration and General Expenses	8	68,075	61,135
Industrial Building Charges	9	5,309	7,103
Depreciation Charges	10	16,444	15,031
Impairment (Reversals) / Charges	10	(3,945)	(5,837)
Pension Costs	20(c)	9,879	9,856
		<b>229,925</b>	<b>211,114</b>
<b>Surplus For The Year Before Appropriations</b>			
Contribution to the Exchequer	11	-	-
Transfer (to) Capital	12	(5,870)	(57,191)
		<b>15,426</b>	<b>(5,233)</b>
Balance Brought Forward at 1 January		27,319	32,552
<b>Balance Carried Forward at 31 December 2023</b>		<b>42,745</b>	<b>27,319</b>

Amounts shown under Income and Expenditure are in respect of continuing activities.

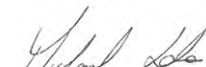
The Statement of Income and Expenditure and Retained Revenue Reserves includes all gains and losses recognised in the year.

The Statement of Cashflows and notes 1 to 26 form part of these Financial Statements.

On behalf of the Board of IDA Ireland:  
18 June 2024



**Feargal O'Rourke**  
Chairman



**Michael Lohan**  
Chief Executive



**Tony Kennedy**  
Chairman  
Audit, Finance & Risk Committee



## Statement of Comprehensive Income

For Year Ended 31 December 2023

	Notes	2023 €'000	2022 €'000
Surplus Before Appropriations		<b>21,296</b>	51,958
Experience Gain / (Loss) on Retirement Benefit Obligations	20(d)	<b>303</b>	(11,687)
Change in Assumptions Underlying the Present Value of Retirement Benefit Obligations	20(d)	<b>(7,168)</b>	79,131
<b>Total Actuarial (Loss) / Gain in the Year</b>		<b>(6,865)</b>	67,444
Adjustment to Deferred Retirement Benefits Funding		<b>6,865</b>	(67,444)
<b>Other Comprehensive Income for the Year</b>		<b>21,296</b>	51,958

The Statement of Cashflows and notes 1 to 26 form part of these Financial Statements.

On behalf of the Board of IDA Ireland:  
18 June 2024



**Feargal O'Rourke**  
Chairman



**Michael Lohan**  
Chief Executive



**Tony Kennedy**  
Chairman  
Audit, Finance & Risk Committee





## Statement of Financial Position

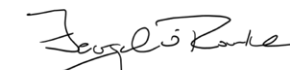
As at 31 December 2023

49

	Notes	2023 €'000	2022 €'000
<b>Tangible Fixed Assets</b>			
Industrial Property	13	341,895	335,079
Other Fixed Assets	14	3,833	4,779
		<b>345,728</b>	<b>339,858</b>
<b>Intangible Assets</b>			
Telecommunication Assets	15	-	-
<b>Total Tangible and Intangible Assets</b>		<b>345,728</b>	<b>339,858</b>
<b>Current Assets</b>			
Inventory	16	8,891	8,583
Receivables	17	37,949	24,763
Cash and Cash Equivalents		1,496	1,810
		<b>48,336</b>	<b>35,156</b>
<b>Current Liabilities</b>			
Payables	18	(5,466)	(7,712)
<b>Net Current Assets</b>		<b>42,870</b>	<b>27,444</b>
<b>Long Term Receivables</b>			
Receivables: amounts falling due after more than one year	17	-	-
<b>Provisions</b>			
Provisions for Liabilities and Charges	19	(125)	(125)
<b>Pensions</b>			
Deferred Pension Funding Asset	20(f)	175,389	160,308
Pension Liability	20(e)	(175,389)	(160,308)
<b>Total Net Assets</b>		<b>388,473</b>	<b>367,177</b>
Representing:			
Capital Account	12	345,728	339,858
Retained Revenue Reserves		42,745	27,319
		<b>388,473</b>	<b>367,177</b>

The Statement of Cashflows and notes 1 to 26 form part of these Financial Statements.

On behalf of the Board of IDA Ireland:  
18 June 2024



**Feargal O'Rourke**  
Chairman



**Michael Lohan**  
Chief Executive



**Tony Kennedy**  
Chairman  
Audit, Finance & Risk Committee



## Statement of Cash Flows

For Year Ended 31 December 2023

	Notes	2023 €'000	2022 €'000
<b>Net Cash Flows From Operating Activities</b>			
Excess Income over Expenditure		21,296	51,958
Reduction In Value of Fixed Assets			
- Industrial Property	10	8,021	5,394
- Other Fixed Assets & Telecommunication Assets	10	4,478	3,800
Expenditure Capitalised	8(a)	(535)	(1,319)
Loss / (Profit) on Disposal of Assets	6	3,515	(21,780)
Bank Interest	5	(1)	(6)
(Increase) in Inventory	16	(308)	(3,095)
(Increase) / Decrease in Receivables amounts falling due within one year	17	(13,186)	8,102
(Decrease) / Increase in Payables amounts falling due within one year	18	(2,246)	1,751
(Decrease) in Provisions and Charges	19	-	(15)
Decrease in Receivables amounts falling due after more than one year	17	-	-
<b>Net Cash Inflow from Operating Activities</b>		<b>21,034</b>	<b>44,790</b>
<b>Cash Flows from Investing Activities</b>			
Acquisitions		(40,258)	(85,321)
Disposals		18,909	42,035
<b>Net Cash Flows from Investing Activities</b>		<b>(21,349)</b>	<b>(43,286)</b>
<b>Cash Flows From Financing Activities</b>			
Bank Interest Received		1	6
<b>Net Cash Flows from Financing Activities</b>		<b>1</b>	<b>6</b>
<b>Net (Decrease) / Increase in Cash and Cash Equivalents</b>		<b>(314)</b>	<b>1,510</b>
Cash and Cash Equivalents at 1 January		1,810	300
<b>Cash and Cash Equivalents at 31 December</b>		<b>1,496</b>	<b>1,810</b>



# Notes to the Financial Statements

For the Year Ended 31 December 2023

## 1 Accounting Policies

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

---

### (a) General Information

IDA Ireland's head office is located at Three Park Place, Hatch Street Upper, Dublin 2, D02 FX65.

IDA Ireland is a Public Benefit Entity (PBE). A Public Benefit Entity provides goods or services for the general public, community or social benefit and where any equity is provided, it is to support the entity's primary objectives rather than with a view to providing a financial return to equity providers, shareholders or members.

IDA Ireland's primary objective, as set out in Part II, S8 of the Industrial Development (IDA Ireland) Act, 1993 is:

- to promote the establishment and development, in the State, of industrial undertakings from outside the State

- to make investments in and provide supports to industrial undertakings which comply with the requirements of the enactments for the time being in force
- to administer such schemes, grants and other financial facilities requiring the disbursement of European Union Funds and such other funds as may from time to time be authorised by the Minister for Public Expenditure, National Development Plan Delivery and Reform, and to carry out such other functions as may from time to time be assigned to it by the Minister

### (b) Statement of Compliance and Basis of Preparation

The Financial Statements have been prepared in accordance with the historical cost convention, modified in compliance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council in the form approved by the Minister for Enterprise, Trade and Employment with the consent of the Minister for Public Expenditure, National Development Plan Delivery and Reform.

The presentation currency of the Financial Statements of IDA Ireland is in Euro. The functional currency of IDA Ireland is considered to be Euro as it is the primary economic environment in which the Agency operates.

### (c) Revenue

#### Oireachtas Grants

Revenue is generally recognised on an accruals basis, the one exception being Oireachtas Grants which are recognised on a cash receipts basis.

#### Refunds of Grants Paid

Grants paid become refundable in certain circumstances, such as liquidation/dissolution of the recipient company, or if the conditions of the grant are not met. Grant refunds are recognised when it is probable that the money will be received by IDA Ireland and the amount can be estimated reliably; therefore, they are accounted for on an accruals basis.



## Notes to the Financial Statements

For the Year Ended 31 December 2023

### Interest Income

Interest income is recognised on an accruals basis using the effective interest rate method.

### Rental Income

Rents comprise amounts due under the terms of lease agreements for periods of up to 35 years entered into between the Agency and tenants, charges for the use of undeveloped lands and estate maintenance charges billed to tenants and are accounted for on an accruals basis.

### Other Revenue

Other revenue is recognised on an accruals basis.

### (d) Grants Payable

Grants are accrued in the Financial Statements when the grantee complies with stipulated conditions.

### (e) Tangible Fixed Assets

Tangible Fixed Assets comprise:

- (i) Land which is held for the purposes of industrial development
- (ii) Site development works
- (iii) Industrial buildings leased to tenants, including buildings in the course of sale where title had not passed at the year end
- (iv) Vacant property available for industrial promotion or in the course of sale where title had not passed at the year end
- (v) Other Fixed Assets, including computer equipment greater than €650 and office equipment and fixtures and fittings greater than €1,000

Tangible Fixed Assets are stated at cost less accumulated depreciation and provision for impairment.

Depreciation is provided on all tangible assets, other than land at rates calculated to write off the cost, less estimated residual value, of each asset on a straight line basis over the estimated useful lives as follows :

(i) Buildings	3% per annum
(ii) Site development	10% per annum
(iii) Office Equipment/ Fixtures and Fittings	20% per annum
(iv) Computers	33% per annum
(v) Land	0% per annum

Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of an age and in the condition expected at the end of its useful life.



### Impairment of Property, Plant and Equipment

Provisions for impairments may be made following reviews of fixed assets and telecommunication assets carried out by officers of IDA Ireland or independent valuers, as appropriate, if events or changes in circumstances or economic conditions indicate that the carrying amount of the assets may not be fully recoverable. Any such provisions will be recognised in the Statement of Income and Expenditure and Retained Revenue Reserves in the year in which they are made. Where a subsequent review indicates that the circumstances which gave rise to a provision for impairment no longer exists or have changed materially, the accumulated provision for impairment will be reduced accordingly.

If there is objective evidence of impairment of the value of an asset, an impairment loss is recognised in the Statement of Income and Expenditure and Retained Revenue Reserves in the year.

Reversals of impairments in previous years are accounted for through the Statement of Income and Expenditure and Retained Revenue Reserves.

### (f) Industrial Property

Industrial Property included in tangible fixed assets has been acquired, developed or constructed for the purposes of assisting in the promotion and development of industry and is not considered to be investment property, but normal fixed assets.

The cost of land, site development and industrial property includes an apportionment of administration costs associated with the acquisition or development of the assets.

By way of memorandum, Income and Expenditure in respect of Industrial Property transactions are set out in note 23 to the Financial Statements.

### (g) Intangible Fixed Assets

Intangible fixed assets comprise telecommunication assets which constitute an indefeasible right of use of a designated portion of a global telecommunications network for a period of 25 years from 2000.

### (h) Inventory

Inventory consists of inventories held for distribution at no or nominal consideration, measured at the lower of cost adjusted, when applicable, for any loss of service potential and replacement cost.

### (i) 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 IDA Ireland 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. Receivables include:

- (i) Properties sold on a deferred basis: Interest is charged on these amounts at the Exchequer Lending Rates advised by the Department of Finance or the EU Discount Reference Rate as applicable.



## Notes to the Financial Statements

For the Year Ended 31 December 2023

- (ii) Rents due under the terms of lease agreements, for periods of up to 35 years, entered into between the Agency and tenants, charges for the use of undeveloped lands and estate maintenance charges billed to tenants.
- (iii) Fees from purchase options given on IDA Ireland property, deposits paid by IDA Ireland for the purchase of property where title had not passed to the Agency at 31 December, and the provision of other services.
- (iv) Amounts due in respect of the disposal or leasing of telecommunication assets.
- (v) Amounts due in respect of joint arrangements.
- (vi) Amounts due in respect of loans advanced and interest thereon.

### **(j) Payables comprise amounts payable in respect of:**

- (i) Creditors and Accruals
- (ii) Grants payable in line with note (d)
- (iii) Deposits for uncompleted sales.

### **(k) Provisions for liabilities and charges comprise:**

- (i) Amounts provided in respect of potential costs associated with the dilapidations provision of operating leases.
- (ii) Amounts provided where the future costs arising under operating leases are estimated to exceed the amounts recoverable from sub lessees.

### **(l) Foreign Currencies**

Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rates ruling at the Statement of Financial Position date. Revenues and costs are translated at the exchange rates ruling at the dates of the underlying transactions.

Profits and losses arising from foreign currency translations and on settlement of amounts receivable and payable in foreign currencies are dealt with in the Statement of Income and Expenditure and Retained Revenue Reserves.

### **(m) Leases**

The rentals under operating leases are dealt with in the Financial Statements as they fall due. In the case of industrial property available for promotion, a provision is made, where applicable, for future rental payments by the Agency.



### (n) 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.

#### Retirement Benefits

The Industrial Development (Forfás Dissolution) Act 2014 (No 13 of 2014) which was passed into law on 16th July 2014, made provision for the dissolution of Forfás and provided for: the establishment of IDA Ireland, Enterprise Ireland and Science Foundation Ireland as separate legal employers; each agency developing its own pension scheme noting that staff who are/were members of the Forfás Pension Scheme join the new Agency Schemes on superannuation terms no less favourable than those they enjoyed under the Forfás Scheme immediately before the date of transfer, agencies' own staff becoming members of these schemes; and these agencies accounting for the associated Pension Liabilities under FRS 102. The

Department of Enterprise, Trade and Employment assumes legal responsibility for the existing Forfás pension schemes, pensioners and former staff with preserved benefits.

Under the Public Service Pensions (Single Scheme and Other Provisions) Act 2012, new entrants to the Public Service on or after 1 January 2013 become members of the Single Public Service Pension Scheme.

IDA Ireland has full legal responsibility for its employees as their legal employer. This includes responsibility for the pensions of current employees who retire after 16 July 2014. The Financial Statements also reflect the pension costs of IDA Ireland staff covered by the Single Public Service Pension Scheme.

IDA's pension costs reflect unfunded defined benefit pension schemes, which are funded annually on a pay-as-you-go basis from monies available to it, including monies provided by the Department of Enterprise, Trade and Employment and from certain contributions deducted from staff salaries.

Pension costs reflect pension benefits earned by employees in the period and are shown as the net of retained staff pension contributions. An amount

corresponding to the pension charge is recognised as income to the extent that it is recoverable, and offset by grants received in the year to discharge pension payments.

Actuarial gains or losses arising on scheme liabilities are reflected in the Statement of Comprehensive Income and a corresponding adjustment is recognised in the amount recoverable from the Department of Enterprise, Trade and Employment.

Pension liabilities represent the present value of future pension payments earned by staff to-date. Deferred pension funding represents the corresponding asset to be recovered in future periods from the Department of Enterprise, Trade and Employment.



## Notes to the Financial Statements

For the Year Ended 31 December 2023

### 2 Oireachtas Grants

The Oireachtas Grants are provided under Section 35 of the Industrial Development (Science Foundation Ireland) Act 2003.

The Oireachtas Grants as shown in the Financial Statements consist of the following sums paid from Vote 32 - Enterprise, Trade and Employment:

		<b>2023</b>	2022
		<b>€'000</b>	€'000
Grant for Promotion and Administration Expenditure	Vote 32 - Subhead A5 (i)	<b>63,487</b>	57,756
Grant for Industry	Vote 32 - Subhead A5 (ii)	<b>131,289</b>	120,441
Grant for Industrial Property	Vote 32 - Subhead A5 (iii)	<b>43,000</b>	47,059
		<b>237,776</b>	225,256

The Grant for Promotion and Administration Expenditure of €63.487m is stated net of employee pension contributions of €1,214,116 (€1,154,460 in 2022) remitted to the Exchequer.





## Notes to the Financial Statements

For the Year Ended 31 December 2023

### 3 National Training Fund

Included in the training grant payments of €14.857m (see note 7) are training grant payments of €3m (€3m in 2022) which were met with funds received through Department of Enterprise, Trade and Employment from the National Training Fund, which is administered through the Department of Education. Payments made are in compliance with the statutory requirements of the Fund as provided for in Section 7 of the National Training Fund Act, 2000.

### 4 Grant Refunds

When the conditions of a grant agreement are breached by a client company, the grant is recoverable. During the year the Agency recovered €0.035m (€0.211m in 2022) relating to grant refunds.

### 5 Other Income

	<b>2023</b>	2022
	<b>€'000</b>	€'000
Bank Interest	<b>1</b>	6
Fee Income in respect of Undeveloped Lands	<b>575</b>	172
Interest on Industrial Property Transactions	<b>74</b>	83
Sundry Income	<b>50</b>	67
	<b>699</b>	328



## Notes to the Financial Statements

For the Year Ended 31 December 2023

58

### 6 Profit on Disposal of Assets

	2023 €'000	2022 €'000
Consideration (net of fees and direct expenses)	18,909	42,035
Historical Costs	(34,848)	(31,696)
Write back of provision for impairment	6,523	-
Write back of provision for depreciation	5,901	11,441
	<b>(3,515)</b>	21,780

The loss on disposal comprises profits of €3.731m, losses of €7.246m resulting in net loss on disposal of €3.515m.

### 7 Grants Payable

	2023 €'000	2022 €'000
Capital	20,448	27,459
Employment	3,842	4,958
R&D	78,122	75,177
Sustainability and Energy	16,679	-
Training	14,857	15,976
Other Grants	215	256
	<b>134,163</b>	123,826

In 2023, there were no payments under a Medicinal Products for Covid 19 scheme (€10.652m in 2022) and there were no payments in 2023 under a Covid 19 Business Continuity Scheme (€147k in 2022).



## Notes to the Financial Statements

For the Year Ended 31 December 2023

### 8 (a) Promotion, Administration and General Expenses

	<b>2023</b>	2022
	<b>€'000</b>	€'000
Board members' fees, expenses and CEO remuneration	<b>368</b>	393
Other remuneration costs see 8(b)	<b>33,433</b>	31,626
Marketing, consultancy, promotions and advertising	<b>14,609</b>	11,687
General administration	<b>20,157</b>	18,596
Audit fee	<b>62</b>	62
Provision for doubtful debts	<b>(19)</b>	90
Less: capitalisation of expenditure associated with industrial property development	<b>(535)</b>	(1,319)
	<b>68,075</b>	61,135

### 8 (b) Other Remuneration Costs comprise:

	<b>2023</b>	2022
	<b>€'000</b>	€'000
Staff short-term benefits	<b>31,193</b>	29,510
Employers contribution to social welfare	<b>2,237</b>	2,113
Termination Benefits	-	-
Retirement benefit costs	<b>3</b>	3
	<b>33,433</b>	31,626

The total number of staff employed (WTE) at year end was 341 (338 in 2022).



## Notes to the Financial Statements

For the Year Ended 31 December 2023

### 8 (c) Staff Short-Term Benefits

	2023 €'000	2022 €'000
Basic Pay	31,187	29,505
Overtime	6	5
Allowances	-	-
	<b>31,193</b>	<b>29,510</b>

In 2023 €886k of Additional Superannuation Contribution has been deducted and paid over to Department of Enterprise, Trade and Employment.

### 8 (d) Permanent Salary Breakdown

Employee Benefits	Number of Employees (WTE)	
	2023	2022
€60,000 to €70,000	31	49
€70,001 to €80,000	38	15
€80,001 to €90,000	17	37
€90,001 to €100,000	55	32
€100,001 to €110,000	10	13
€110,001 to €120,000	11	9
€120,001 to €130,000	6	-
€130,001 to €140,000	2	1
€140,001 to €150,000	2	1
€150,001 to €160,000	-	2
€160,001 to €170,000	4	5
€170,001 to €180,000	3	4
€180,001 to €190,000	-	1
€190,001 to €200,000	-	-
€200,001 to €210,000	2	1
€210,001 to €220,000	-	-



## Notes to the Financial Statements

For the Year Ended 31 December 2023

61

### 8 (e) Key Management Personnel

Key management personnel in IDA Ireland consists of the members of the Board, the Chief Executive Officer, the Executive Director and the Divisional Managers. The total value of employee benefits for key management personnel is set out below.

	2023 €'000	2022 €'000
Basic Pay	1,816	1,825
Allowances	-	-
Termination Benefits	-	-
Health Insurance	-	-
	<b>1,816</b>	1,825

### 8 (f) Chief Executive Remuneration

	2023 €'000	2022 €'000
Michael Lohan (appointed CEO on 17th April 2023)	154,349	-
Mary Buckley (appointed Interim CEO from 26th October 2022 to 16th April 2023)	63,243	38,925
Martin Shanahan (commenced 'garden leave' from 26th October 2022. Resigned 25th January 2023. Remuneration in 2022 includes accrued 'garden leave' and annual leave).	-	238,508
<b>Total</b>	<b>217,592</b>	277,433

The Chief Executive Officer (CEO) receives an annual salary of €220,458 effective from 1st October 2023. The CEO's pension entitlement does not extend beyond the standard public sector pension arrangements and is maintained under the IDA Pension Scheme, the following categories apply:

Michael Lohan - Staff recruited after 5th April 1995 and before 1st January 2013.

Martin Shanahan - Staff recruited after 5th April 1995 and before 1st January 2013.

Mary Buckley - Staff recruited up to 5th April 1995.



## Notes to the Financial Statements

For the Year Ended 31 December 2023

### 8 (g) Annual Rent Payable in respect of Leased Office Accommodation

	<b>Number of Offices</b>	<b>Lease Expiry Date</b>	<b>Gross Rent Payable €'000</b>	<b>Net Rent Payable €'000</b>
Head Office	1	2043	<b>7,769</b>	<b>3,924</b>
Regional Offices	3	2026-2033	<b>116</b>	<b>116</b>
Overseas Offices	19	2024-2033	<b>2,640</b>	<b>2,640</b>
			<b>10,525</b>	<b>6,680</b>

- (i) In the case of Head Office and 10 overseas offices, accommodation is co-located with other State Agencies and / or the Irish Government Missions. Net rent payable takes account of amounts received from other State bodies and private tenants that occupy part of the office buildings concerned.
- (ii) The IDA Ireland renewed six overseas leases in 2023.
- (iii) No overseas office leases contain a break clause in 2023.
- (iv) The Agency owns one property which is used or available as office space for staff.



## Notes to the Financial Statements

For the Year Ended 31 December 2023

### 8 (h) Commitments under Operating Leases

At 31 December, the commitment under operating leases is €159.913m. These leases will expire as follows:

	2023 €'000			2022 €'000		
	Non-Industrial Property	Industrial Property Occupied under leases	Industrial Property Available for Promotion	Non-Industrial Property	Industrial Property Occupied under leases	Industrial Property Available for Promotion
Within one year	10,334	-	-	10,324	-	-
In the second to fifth years inclusive	35,764	-	-	35,160	-	-
More than five years	113,815	-	-	120,552	-	-
	<b>159,913</b>	-	-	<b>166,036</b>	-	-



## Notes to the Financial Statements

For the Year Ended 31 December 2023

### 9 Industrial Building Charges

These charges include the net costs associated with industrial buildings provided by the private sector and maintenance costs in respect of all promotable industrial buildings held by IDA Ireland. Costs comprise: professional, legal and consultancy costs €2.239m (€2.189m in 2022) and business park maintenance costs €3.070m (€4.929m in 2022), reduced by the net movement on provisions in respect of operating leases (as set out in note 19) €Nil (€0.015m in 2022).

### 11 Contribution to the Exchequer

During 2023 and 2022 IDA Ireland received sanction from DETE to retain Own Resource Income generated. Excess Own Resource Income above this level and any unused Own Resource Income was refundable to DETE, as a contribution to the Exchequer. IDA Ireland received sanction from DETE to retain the €0.422m unused Own Resource Income for 2022, resulting in a nil contribution to the Exchequer. IDA Ireland has sought sanction from DETE to retain €0.155m unused Own Resource Income for the year end 2023.

### 10 Reduction in Value of Fixed Assets

	Notes	2023 €'000	2022 €'000
<b>Depreciation charges</b>			
- Industrial property	13	<b>11,966</b>	11,231
- Other fixed assets	14	<b>4,478</b>	3,800
<b>Impairment (reversals) / charges</b>			
- Industrial property	13	<b>(3,945)</b>	(5,837)
		<b>12,499</b>	9,194

Depreciation is calculated in order to write off the cost of assets less, where applicable, any impairment provision over their estimated remaining useful lives. No provision for depreciation is made in respect of land or investments.

Impairment charges arise where the book value of Industrial Property or Telecommunications Assets exceed their estimated recoverable value. Impairment reversals arise where there is clear evidence that the recoverable value of Industrial Property or Telecommunications Assets exceed their book value, up to the amount of the original impairment.





## Notes to the Financial Statements

For the Year Ended 31 December 2023

### 12 Capital

	Notes	€'000	2023 €'000	€'000	2022 €'000
At 1 January			<b>339,858</b>		282,667
<b>Net Movements on:</b>					
- Industrial Property	13	<b>6,816</b>		60,291	
- Other Fixed Assets	14	<b>(946)</b>		(3,100)	
<b>Transfer From Statement of Income and Expenditure and Retained Revenue Reserves</b>			<b>5,870</b>		57,191
At 31 December			<b>345,728</b>		339,858



## Notes to the Financial Statements

For the Year Ended 31 December 2023

### 13 Tangible Fixed Assets - Industrial Property 2023

	Land €'000	Site Development €'000	Industrial Property Occupied €'000	Industrial Property Available for Promotion €'000	Total €'000
<b>Cost</b>					
At 1 January	269,469	169,661	53,799	94,277	<b>587,206</b>
Additions	13,289	8,532	6,401	9,005	<b>37,227</b>
Transfers	-	-	22,799	(22,799)	-
Disposals	(16,836)	(17,244)	(270)	-	<b>(34,350)</b>
<b>At 31 December</b>	<b>265,922</b>	<b>160,949</b>	<b>82,729</b>	<b>80,483</b>	<b>590,083</b>
<b>Provision For Impairment</b>					
At 1 January	84,462	-	954	91	<b>85,507</b>
Charge / (Reversal) for Year	(2,900)	-	(954)	(91)	<b>(3,945)</b>
Transfers	-	-	-	-	-
Disposals	(6,523)	-	-	-	<b>(6,523)</b>
<b>At 31 December</b>	<b>75,039</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>75,039</b>
<b>Provision for Depreciation</b>					
At 1 January	-	143,519	15,094	8,007	<b>166,620</b>
Charge for Year	-	6,218	3,060	2,688	<b>11,966</b>
Transfers	-	-	1,585	(1,585)	-
Write back on depreciation of Disposals	-	(5,167)	(270)	-	<b>(5,437)</b>
<b>At 31 December</b>	<b>-</b>	<b>144,570</b>	<b>19,469</b>	<b>9,110</b>	<b>173,149</b>
<b>Net Book Amount</b>					
At 31 December	190,883	16,379	63,260	71,373	<b>341,895</b>
At 1 January	185,007	26,142	37,751	86,179	<b>335,079</b>
<b>Net Movement for Year</b>					<b>6,816</b>



## Notes to the Financial Statements

For the Year Ended 31 December 2023

### 13 Tangible Fixed Assets - Industrial Property 2022

	Land €'000	Site Development €'000	Industrial Property Occupied €'000	Industrial Property Available for Promotion €'000	Total €'000
<b>Cost</b>					
At 1 January	261,497	162,596	42,500	64,590	<b>531,183</b>
Additions	25,006	19,943	3,267	37,719	<b>85,935</b>
Transfers	-	-	8,032	(8,032)	-
Disposals	(17,034)	(12,878)	-	-	<b>(29,912)</b>
<b>At 31 December</b>	<b>269,469</b>	<b>169,661</b>	<b>53,799</b>	<b>94,277</b>	<b>587,206</b>
<b>Provision for Impairment</b>					
At 1 January	90,299	-	977	68	<b>91,344</b>
Charge / (Reversal) for Year	(5,837)	-	-	-	<b>(5,837)</b>
Transfers	-	-	(23)	23	-
Disposals	-	-	-	-	-
<b>At 31 December</b>	<b>84,462</b>	<b>-</b>	<b>954</b>	<b>91</b>	<b>85,507</b>
<b>Provision for Depreciation</b>					
At 1 January	-	146,426	13,354	5,271	<b>165,051</b>
Charge for Year	-	6,755	1,428	3,048	<b>11,231</b>
Transfers	-	-	312	(312)	-
Write back on depreciation of Disposals	-	(9,662)	-	-	<b>(9,662)</b>
<b>At 31 December</b>	<b>-</b>	<b>143,519</b>	<b>15,094</b>	<b>8,007</b>	<b>166,620</b>
<b>Net Book Amount</b>					
At 31 December	185,007	26,142	37,751	86,179	<b>335,079</b>
At 1 January	171,198	16,170	28,169	59,251	<b>274,788</b>
<b>Net Movement for Year</b>					<b>60,291</b>

- (a) Included in the table above is an amount relating to a joint arrangement entered into in 2004 by the Agency with Fingal County Council to develop lands in Blanchardstown Dublin in the ownership of the Council, for subsequent sale to industrial undertakings. Under the terms of the arrangement, IDA Ireland is responsible for making infrastructural improvements to the lands. The Agency bears the full costs of this work and is entitled to receive half of the proceeds of any sales. The net book amount included above in relation to this arrangement is €Nil.

## Notes to the Financial Statements

For the Year Ended 31 December 2023

### 14 Other Fixed Assets

	2023		2022	
	Office and Computer Equipment, Fixtures & Fittings €'000	Total €'000	Office and Computer Equipment, Fixtures & Fittings €'000	Total €'000
<b>Cost</b>				
At 1 January	24,641	24,641	25,720	25,720
Additions	3,566	3,566	705	705
Disposals	(498)	(498)	(1,784)	(1,784)
<b>At 31 December</b>	<b>27,709</b>	<b>27,709</b>	<b>24,641</b>	<b>24,641</b>
<b>Provision for Depreciation</b>				
At 1 January	19,862	19,862	17,841	17,841
Charge for Year	4,478	4,478	3,800	3,800
Disposals	(464)	(464)	(1,779)	(1,779)
<b>At 31 December</b>	<b>23,876</b>	<b>23,876</b>	<b>19,862</b>	<b>19,862</b>
<b>Net Book Amount</b>				
At 31 December	3,833	3,833	4,779	4,779
At 1 January	4,779	4,779	7,879	7,879
<b>Net Movement for Year</b>	<b>(946)</b>	<b>(946)</b>	<b>(3,100)</b>	<b>(3,100)</b>



## Notes to the Financial Statements

For the Year Ended 31 December 2023

### 15 Telecommunication Assets

Acting pursuant to a Government decision IDA Ireland, in conjunction with the Department of Public Enterprise (now the Department of Communications, Energy and Natural Resources), entered into contracts in 1999 for the purchase of telecommunication assets in the form of an indefeasible right of use of a designated portion of a global telecommunications network for a period of 25 years from 2000.

A portion of the capacity purchased by IDA Ireland was sold to a number of service providers. The remaining assets have an historical cost of €38.85m, which amount has been written off by way of an impairment charge of €21m in 2002 and aggregate depreciation of €17.85m over eight years from 2000, resulting in a net book value of €Nil.

### 16 Inventory

	2023 €'000	2022 €'000
Inventory	8,891	8,583
<b>Total at 31 December</b>	<b>8,891</b>	<b>8,583</b>

Inventory consists of digital manufacturing and IT assets acquired by the IDA as part of the National Strategic Initiative in Advanced Manufacturing. As there is a tri party agreement, extensive engagement was required and the novation of assets to Digital Manufacturing Ireland Limited is now at the final stages and expected to conclude in Q3 2024.

IDA facilitated the establishment of Digital Manufacturing Ireland Limited as an industry led research & technology organisation with its own independent board (with an IDA Executive Team member as a Non-Executive Director) and executive leadership team, which operates independently. For a period of 11 months (Dec 2021-Nov 2022), IDA provided interim funding for the benefit of Digital Manufacturing Ireland for Salaries, Related Costs & Expenses.



## Notes to the Financial Statements

For the Year Ended 31 December 2023

70

### 17 Receivables

	2023 €'000	2023 €'000	2022 €'000	2022 €'000
<b>Amounts falling due within one year:</b>				
Accounts Receivable and Prepayments	<b>38,309</b>		25,142	
Provision for Doubtful Debts	<b>(360)</b>		(379)	
<b>Amounts falling due after more than one year:</b>	-	-	-	-
		<b>37,949</b>		<b>24,763</b>

Included in receivables and prepayments are amounts of €28.468m in down payments on property transactions, mainly reflecting payments to solicitors' escrow accounts on property purchases, one completed in Q1 2024, one completed in Q2 2024, one due to complete in Q2 2024 and two likely to complete in Q3 2024.



## Notes to the Financial Statements

For the Year Ended 31 December 2023

71

### 18 Payables

	2023 €'000	2022 €'000
<b>Amounts falling due within one year:</b>		
Accounts Payable and Accruals	5,466	7,032
Amount due on Uncompleted Sales	-	680
	<b>5,466</b>	<b>7,712</b>

### 19 Provision for Liabilities and Charges

	2023 €'000	2022 €'000
<b>Operating Leases Provision</b>		
At 1 January	125	140
Net (reduction) for the year	-	(15)
<b>Total at 31 December</b>	<b>125</b>	<b>125</b>

The Operating Leases Provision comprises:

- Potential building reinstatement costs associated with obligations under operating leases.



### 20 (a) Pensions

IDA Ireland has responsibility for the pension costs of staff retiring from IDA Ireland post 16 July 2014, under the Industrial Development (Forfás Dissolution) Act 2014. Staff who are/were members of the Forfás Pension Scheme join the new IDA Ireland scheme on superannuation terms no less favourable than those they enjoyed under the Forfás Scheme immediately before the date of transfer from Forfás to IDA Ireland. The following categories of staff are covered by IDA Ireland:

#### Staff Covered

- (a) Staff recruited up to 5 April 1995 who became pensionable after that date.
- (b) Staff recruited after 5 April 1995 and before 1 January 2013.
- (c) Staff recruited since 1 January 2013 who are members of the Single Public Service Pension Scheme.

- (d) Staff recruited since 1 January 2013 who joined the Forfás Pension Scheme (now the new IDA scheme) as they were pre-existing members of another public service scheme (with no more a six months break in service post 1 January 2013).

Each of the schemes include Spouses and Children's schemes.

The new Single Public Service Pension Scheme ("Single Scheme") commenced with effect from 1 January 2013. All new entrants to pensionable public service employment on or after 1 January 2013 are, in general, members of the Single Scheme. The rules of the Single Scheme are set down in the Public Service Pensions (Single Scheme and Other Provisions) Act 2012. Pension liabilities in relation to those individuals employed under the Single Public Service Scheme for less than two years have not been included in the pension calculation as they will not have accrued pension rights until after two years' service is attained.

IDA Ireland meets the net costs arising from normal retirements. These are paid out of current income.

Contributions received by IDA Ireland from staff in the contributory unfunded schemes outlined above are used to part fund ongoing pension liabilities.

Under the Financial Measures (Miscellaneous Provisions) Act 2009, the assets of the Former Industrial Development Authority were transferred to the National Pension Reserve Fund on 31 December 2009. The pension schemes associated with these two funds continue in force for existing members with no impact on benefits or associated provision for members. IDA Ireland remits employee contributions to the Exchequer. Total employee contributions of €1.214m for these schemes were remitted by IDA Ireland to the Exchequer in 2023 and pension costs at retirement are paid by Oireachtas Grant Vote 32 Subhead A5 (i).

#### (b) Pension Disclosure under FRS 102

Financial Reporting Standard 102 (FRS102) requires financial statements to reflect at fair value the assets and liabilities from an employer's superannuation obligations and any related funding and to recognise the costs of providing superannuation benefits in the accounting periods in which they are earned by employees.





## Notes to the Financial Statements

For the Year Ended 31 December 2023

### (c) Analysis of Total Pension Charge

	2023 €'000	2022 €'000
Service Costs	5,375	8,392
Interest on Pension Scheme Liabilities	5,718	2,618
Employee Contributions Utilised in Payment of Pensions	(1,214)	(1,154)
	<b>9,879</b>	9,856

### (d) Analysis of amount recognised in Statement of Comprehensive Income

	2023 €'000	2022 €'000
Experience Gains / (Losses)	303	(11,687)
Changes in assumptions (Losses) / Gains	(7,168)	79,131
<b>Actuarial (Loss) / Gain</b>	<b>(6,865)</b>	67,444

### (e) Pension Liability

	2023 €'000	2022 €'000
<b>Change in Pension Schemes' Liabilities</b>		
Opening Balance	160,308	219,312
Current Service Cost	5,375	8,392
Interest Costs	5,718	2,618
Payments to Pensioners	(2,877)	(2,570)
Actuarial Loss / (Gain)	6,865	(67,444)
<b>Present Value of Schemes' Obligations at 31 December</b>	<b>175,389</b>	160,308

### (f) Net Deferred Funding for Pensions in Year

	2023 €'000	2022 €'000
Funding Recoverable in respect of Current Year pension costs	11,093	11,010
Funding to Pay Pensions	(2,877)	(2,570)
	<b>8,216</b>	8,440



## Notes to the Financial Statements

For the Year Ended 31 December 2023

IDA Ireland recognises as an asset an amount corresponding to the unfunded deferred liability for pensions on the basis of the set of assumptions described below and a number of past events. These events include the statutory basis for the establishment of the superannuation schemes, and the policy and practice currently in place in relation to funding public service pensions, including contributions by employees and the annual estimates process. IDA Ireland has no evidence that this funding policy will not continue to meet such sums in accordance with current practice.

The deferred funding asset for pensions at 31 December 2023 amounted to €175.389m (€160.308m in 2022). The quantification of the liability is based on the financial assumptions set out in note 20(g). The assumptions used, which are based on actuarial advice, are advised to the Department of Enterprise, Trade and Employment.

### (g) Valuation

The valuation used for FRS 102 disclosures has been based on a full actuarial valuation at 31 December 2023. The financial assumptions used to calculate scheme liabilities under FRS 102 as at 31 December were as follows:

Valuation method - Projected Unit	2023	2022	2021	2020	2019
Discount rate	<b>3.15% p.a</b>	3.60% p.a.	1.20% p.a.	0.80% p.a.	1.20% p.a.
Future salary increases	<b>3.85% p.a</b>	4.10% p.a.	3.50% p.a.	3.00% p.a.	3.00% p.a.
Future state pension increases	<b>3.85% p.a</b>	4.10% p.a.	3.50% p.a.	3.00% p.a.	3.00% p.a.
Future pension increases	<b>3.35% p.a</b>	3.60% p.a.	3.00% p.a.	2.50% p.a.	2.50% p.a.
Future inflation	<b>2.35% p.a</b>	2.60% p.a.	2.00% p.a.	1.50% p.a.	1.50% p.a.

Year of attaining age 65	2023	2043
Life expectancy- male	<b>22.1</b>	24.3
Life expectancy- female	<b>24.4</b>	26.4



## Notes to the Financial Statements

For the Year Ended 31 December 2023

### (h) History of defined Benefit Obligations - Commenced 2014

	2023 €'000	2022 €'000	2021 €'000	2020 €'000	2019 €'000
<b>Year Ending 31 December</b>					
Defined Benefit Obligation	<b>175,389</b>	160,308	219,312	210,130	176,782
<b>Experience gains / (losses) on Scheme Liabilities:</b>					
Amount	<b>303</b>	(11,687)	305	(7,344)	344
Percentage of Scheme Liabilities	<b>0.2%</b>	(7.3%)	0.1%	(3.5%)	0.2%
<b>Total (loss) / gain recognised in Statement of Comprehensive Income:</b>					
Amount	<b>(6,865)</b>	67,444	(1,929)	(26,468)	(15,716)
Percentage of Scheme Liabilities	<b>(3.9%)</b>	42.1%	(0.9%)	(12.6%)	(8.9%)



## Notes to the Financial Statements

For the Year Ended 31 December 2023

### 21 Commitments

It is estimated that future payments likely to arise from Grant Commitments amounted to €303m as at 31 December 2023, estimates payable as follows; 2024 €111m, 2025 €71m, 2026 €46m, 2027 €37m, 2028 €32m, 2029 €5m, 2030 €1m. (At 31 December 2022, the estimate was €240m, estimates payable as follows; 2023 €94m, 2024 €65m, 2025 €44m, 2026 €21m, 2027 €10m, 2028 €5m, 2029 €1m). Capital Commitments outstanding at 31 December 2023 on contracts for the acquisition and development of Industrial Property amounted to €36m (2022 : €30m).

### 22 Taxation

Section 227 of the Taxes Consolidation Act, 1997, provides an exemption from tax for income of non-commercial state bodies. This exemption does not apply to deposit interest. Where interest receivable is subject to tax at source (e.g. DIRT), net receivable amount is credited to the Operating Account.

In some countries in which the Agency operates, an exemption from local taxation has been availed of under the Governmental Services article of the relevant double taxation agreement. This position continues to be under review by the Agency, which is actively seeking clarification to determine whether overseas employment taxes arise in any of the jurisdictions where this exemption has been availed of. The review could result in a liability to taxes, but in view of the uncertainty in relation to the amount, if any, of such possible contingent liability, no provision has been made in the financial statements for the year ended 31 December 2023.



## Notes to the Financial Statements

For the Year Ended 31 December 2023

### 23 Industrial Property Income and Expenditure

	Notes	2023 €'000	2022 €'000
<b>Income:</b>			
Oireachtas Grant	2	<b>43,000</b>	47,059
Rental Income IDA Ireland Client Companies		<b>5,010</b>	4,057
Fee Income in respect of Undeveloped Lands	5	<b>575</b>	172
Interest on Industrial Property Transactions	5	<b>74</b>	83
(Loss) / Profit on Disposal of Industrial Property		<b>(3,492)</b>	21,726
		<b>45,167</b>	73,097

	Notes	2023 €'000	2022 €'000
<b>Expenditure:</b>			
Promotion, Administration and General Expenses		<b>2,013</b>	1,774
Industrial Building Charges	9	<b>5,309</b>	7,103
Depreciation Charges and Provisions	10	<b>8,021</b>	5,394
		<b>15,343</b>	14,271
Net Movement for Year		<b>29,824</b>	58,826
Transfer (to) Capital	12	<b>(6,816)</b>	(60,291)
<b>Contribution to Promotion and Administration Activities</b>		<b>(23,008)</b>	(1,465)



## Notes to the Financial Statements

For the Year Ended 31 December 2023

### 24 Related Party Disclosures

Please refer to note 8 for a breakdown of the remuneration and benefits paid to key management.

In the normal course of business, the Agency may approve grants and may also enter into other contractual arrangements with undertakings in which IDA Board members are employed or otherwise interested.

The Agency adopted procedures in accordance with the guidelines issued by the Department of Public Expenditure and Reform covering the personal interests of Board members, and these procedures have been adhered to by the Board members and the Agency. During 2023, two transactions required disclosure: income received of €1.235m, from a company in which the relevant Board Member was employed and the approval of a grant for €5.515m for a company in which the relevant Board member was a Non Executive Director.

In cases of potential conflict of interest, Board members do not receive Board documentation or otherwise participate in or attend discussions regarding these transactions. A register is maintained and available on request of all such instances.

### 25 Contingent Liability

IDA Ireland entered into an agreement with a service provider with the objective of winning foreign direct investments, primarily in small and medium-sized enterprises, resulting in the creation of sustainable jobs. The contract with the service provider expired on the 26 March 2017. In accordance with the contractual obligation in the agreement, IDA Ireland made a payment to the service provider in 2017. The payment, which was provided for in the 2016 Financial Statements, was calculated by reference to potential future job creation. As the number of jobs which were subsequently created and verified was less than the number of jobs provided for in that payment, a partial refund of this payment has been sought. In addition, some payments made by IDA Ireland to the service provider under the contract were based on jobs which were not subsequently sustained for the minimum period specified in the contract, and a refund for these payments is also being sought from the service provider. The service provider disputes IDA Ireland's claim and is seeking damages from IDA Ireland for alleged breach of contract.

The matter is the subject of ongoing arbitration proceedings between the parties. The current phase of the arbitration proceedings will be a “quantum module” where the Arbitrator will determine what monies, if any, are owing to the respective parties.

---

### 26 Approval of Financial Statements

The Financial Statements were approved by the Board on 9th May 2024.



## Global Offices

### Europe

- 1 Ireland
- 2 France
- 3 Germany
- 4 United Kingdom

### North America

- 5 Atlanta
- 6 Boston
- 7 Chicago
- 8 New York
- 9 Seattle
- 10 Northern California
- 11 Southern California
- 12 Austin
- 13 Toronto

### Asia Pacific

- 14 Australia
- 15 China Beijing
- 16 China Shanghai
- 17 China Shenzhen
- 18 India
- 19 Japan
- 20 Singapore
- 21 Korea



