InterTradeIreland

Annual Report 2024

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Chairman & CEO **Overview**

2024 marked a milestone year for InterTradeIreland as we celebrated our 25th anniversary. It was an opportunity to reflect on how far we have come, but also to reaffirm our commitment to strengthening economic collaboration across the island for the decades ahead.

Over the past quarter century, the island of Ireland has been transformed. Today we benefit from dynamic, outward-looking economies, close to full employment, and world-leading FDI. This stands in stark contrast to the landscape of 25 years ago, when unemployment was high and cross-border economic activity was limited.

Since InterTradeIreland opened its doors, cross-border trade has now reached a new all-time high of €15.1 billion, reflecting the strength, resilience, and ambition of businesses North and South. The progress that has been made is significant, and InterTradeIreland has been proud to play its part.

Throughout 2024, we continued to deliver practical, evidence-based support to businesses navigating a rapidly changing trading environment. Our Trade Hub provided thousands of firms with up-to-date guidance on customs, VAT, regulation, and market access, helping them adapt to the evolving implications of the Northern Ireland Protocol and the Windsor Framework. More than 12,000 businesses accessed our specialist advice via the Trade Hub this year alone.

Our suite of trade supports continued to demonstrate the value of cross-border exporting as a route to growth. Exporters who trade North/South are consistently more productive, more profitable, and more likely to grow. With over 80 per cent of cross-border trade driven by SMEs, our work to support first-time exporters, develop sales capability, and help firms compete for public sector tenders remains central to our strategy.

Strong collaboration between industry and academia is key to boosting innovation, competitiveness and productivity. InterTradeIreland plays a key role in supporting this knowledge flow by strengthening innovations links across the island via our collaborative innovation programmes.

Margaret Hearty
Chief Executive Officer

Richard Kennedy
Chairman

Throughout the year, our programmes supported projects that focused on product and process improvement to help SMEs drive digital transformation and adopt Industry 4.0 technologies such as robotics and automation. This cross-border collaboration brings scale, new skills, expertise, improved competitiveness and, importantly, global export potential.

Our funding for growth supports continued to accelerate the growth of entrepreneurs and start-ups by connecting them to all-island funding networks. This includes advisory clinics, mentoring workshops, our flagship Venture Capital Conference and the prestigious Seedcorn Investor Readiness Competition.

We also advanced our work in developing all-island sectoral clusters through the Synergy programme, recognising the complementary strengths that exist across both jurisdictions. The island's capabilities in life and health sciences, fintech, software, advanced manufacturing and other high-value sectors present a strong platform for future growth.

We remain committed to expanding SME engagement in these ecosystems, though initiatives like the Fintech Corridor. This work is strategically important to the long-term competitiveness of the economy across the island, ensuring that indigenous firms are positioned to benefit from emerging technologies, global investment flows, and new market opportunities.

The transition to a net-zero economy continues to shape economic policy across the island. Both jurisdictions have set ambitious climate targets, and the island is well-positioned to play a leading role in renewable energy, particularly offshore wind and hydrogen. In 2024, we progressed new research on all-island opportunity in these areas, recognising the scale of the economic potential and the importance of coordinated action.

A major development this year was the establishment of a €30 million Shared-island Enterprise Fund, funded by the government of Ireland and jointly developed by InterTradeIreland, Enterprise Ireland and Invest Northern Ireland.

This fund will support women-led start-ups, accelerate green innovation, and strengthen all-island clusters, further enhancing the competitiveness of our indigenous enterprise base. The fund represents a significant commitment to fostering inclusive entrepreneurship, supporting the transition to a low-carbon economy, and deepening collaboration across sectors and regions.

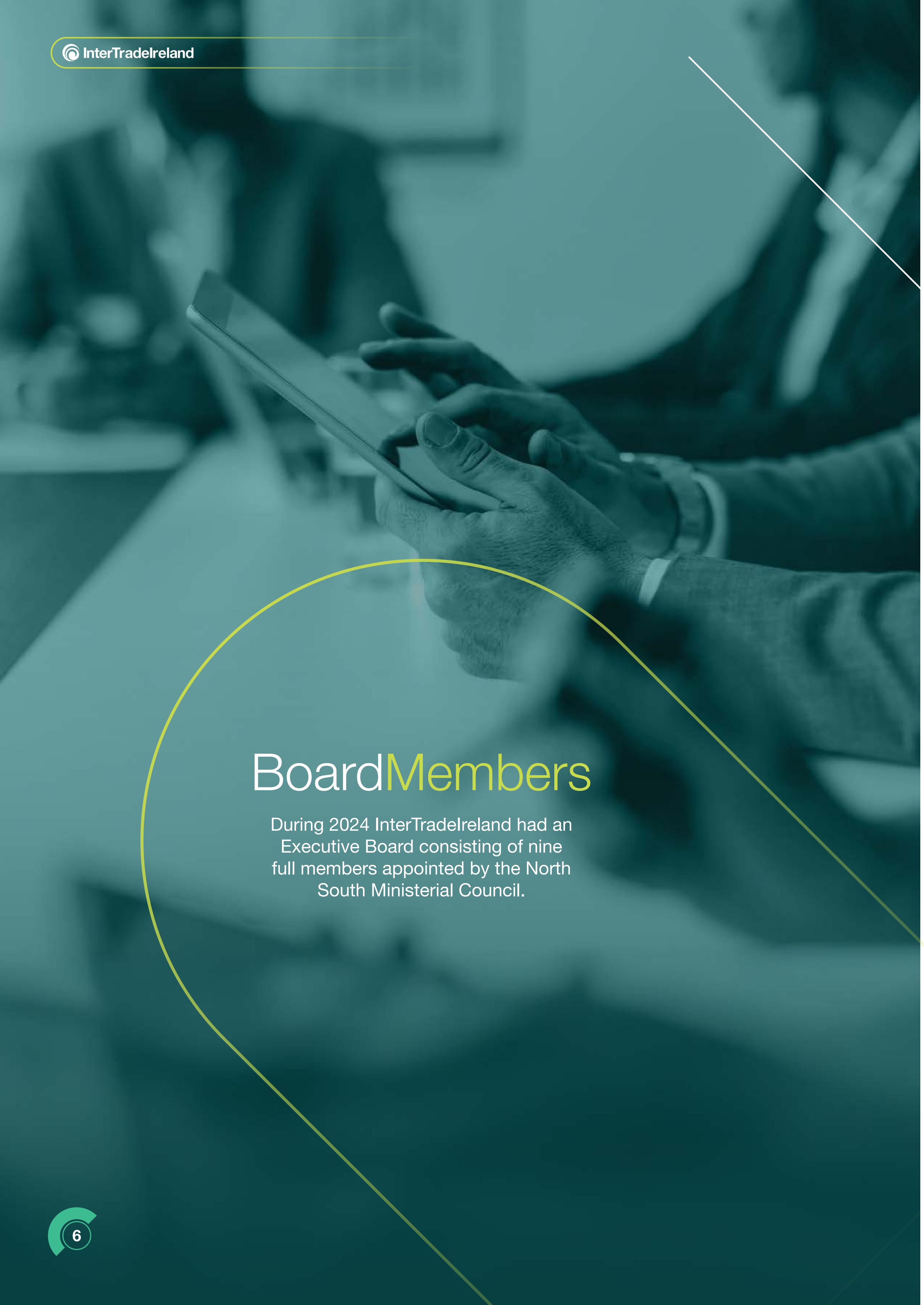
As part of our anniversary year, we also had the opportunity to showcase our work and amplify our impact through a series of high profile engagements. These included hosting our inaugural Business Summit in Belfast, our Chief Executive delivering the prestigious Sir George Quigley Annual Lecture, and collaborating with partners on landmark events such as the Global Innovation Summit in Belfast, the Higher Education Authority Research Conference in Dublin, and the Irish Association for Cultural, Economic and Social Relations' commemorative lecture series. Each of these engagements reinforced our commitment to strengthening economic collaboration across the island for the decade ahead.

We wish to acknowledge the continued support of our sponsor departments, the North South Ministerial Council, our Board, and our dedicated team. We also recognise the commitment of our partners across the wider economic ecosystem, whose collaboration is essential to delivering impact. Their expertise, engagement, and shared ambition have been central to our achievements throughout 2024.

As InterTradeIreland enters its next 25 years, our focus remains firmly on enabling businesses to grow, strengthening all-island economic ties, and supporting shared prosperity. We look forward to building on the progress achieved to date and to working with all partners to realise the significant opportunities that lie ahead.

Margaret Hearty
CEO, InterTradeIreland

Richard Kennedy
Chairman, InterTradeIreland



BoardMembers

During 2024 InterTradeIreland had an Executive Board consisting of nine full members appointed by the North South Ministerial Council.

Richard Kennedy

Chairman

Richard Kennedy is Chair of InterTradeIreland. In 2019, he was the winner of EY Entrepreneur of the Year Ireland and a finalist for EY World Entrepreneur of the Year.

Richard began his commercial life growing up on the family-owned Livestock Mart in Aclare. He went on to secure a B.Agri.Sc from University College Dublin.

Richard became an InterTradeIreland Board member in December 2020. He was appointed InterTradeIreland's Chair in December 2021. He is a purpose-driven entrepreneur with a desire to innovate for the greater good, while providing an environment for the people around him to express their ability and be the best they can be.

Martin McVicar

Vice Chair

Martin McVicar is the CEO and Co-founder of Combilift Ltd., a manufacturer of materials handling solutions, with its global HQ based in Co. Monaghan, Ireland. Starting with just a handful of employees in 1998 when Martin established Combilift with Technical Director Robert Moffett, the workforce now numbers around 650 and the company exports to more than 85 countries.

Combilift's unparalleled growth and success in the handling sector is down to the drive, energy and innovation that underpins the company's and Martin's philosophy. Continual investment of 7% of turnover in research and development has enabled Combilift to become the fastest growing global forklift manufacturer, and to always be one step ahead when it comes to designing and supplying safer, space saving, productive and more cost-effective ways to lift and store long and awkward products, palletised loads, containers and oversized goods.

Martin has a strong commitment to the education and training of future engineers and together with the Monaghan Institute, he initiated the OEM in Engineering Traineeship. Combilift was also a previous winner of the Apprenticeship Employer of the Year award. This is just one of the many prestigious industry awards that Combilift has won for its products, management and exports since Martin was named the Ernst & Young Entrepreneur of the Year in 2001 when he was just 29.

Micheál Briody FCMA

Micheál Briody FCMA is the Managing Director of Silver Hill Duck, which is the Irish-owned leading producer of premium Peking duck worldwide. The company has operations on both sides of the border, exports to over 30 countries and employs over 240 people. Micheál has been with the company since 2011 and in that time has led Silver Hill Duck to double its turnover and break into the Asian market.

Prior to working in Silver Hill Duck, Micheál worked in a number of lead roles in the lighting, furniture and consultancy industries. He is also a former national chairman of the GAA's Club Player Association.

Florence Bayliss

Florence Bayliss has worked in the Financial Services sector for most of her working life. She began her banking career in Ulster Bank Retail before moving to NatWest Operations and later to Project Management, where as Senior Manager she played a leading role in the successful implementation of a number of high value projects for NatWest UK.

In more recent years, Florence was employed as CEO of Ballyconnell Credit Union, a cross-border business providing financial services to individuals and SMEs and a business which grew significantly during her tenure, with assets increasing from seven to thirty eight million euro.

Florence has served in a voluntary capacity on a number of local Boards and committees and currently serves as a director and committee member on a regional Board of Money Advice & Budgeting Services (MABS) and is a member and treasurer of a local school Board of Management.

Adrienne McGuinness

Adrienne McGuinness co-founded and manages The Nest Box Egg Company, one of Ireland's largest egg packing and processing operations. Based in Castleblayney, the company grades, pasteurises and boils in excess of four million eggs per week, supplying leading retailers, food manufacturers and food service companies in Ireland, the UK and the Middle East.

Growing up on her parents' poultry farm, Adrienne is passionate about the egg industry and proud to represent, support and promote the many Irish family farms that supply Nest Box with eggs. Her family egg production company Rockfort Eggs has been in business since the mid-sixties and is one of the longest surviving egg companies on the island of Ireland.

Active in her rural community and an advocate for early learning and equal opportunities she is proud to be associated with Art Mooney Community Childcare Ltd where she holds a non-executive director position.

Michael Hanley

Michael Hanley is a highly experienced veteran of the Irish dairy industry and has been instrumental over decades in the development of the industry on a cross-border basis.

In a career spanning 36 years, including most recently 16 years as Group CEO of Lakeland Dairies (retiring from this role in 2022) he led the organisation's transformation to become the second largest dairy processing co-operative on the island of Ireland. During his career, he held various senior management positions with Lakeland Dairies since its formation in 1990, including deputy chief executive, general manager of Northern Ireland operations, general manager of dairy operations and manager of member relations. Lakeland Dairies is a farmer owned dairy co-operative processing 2bn litres of milk annually into a wide range of dairy foodservice, food ingredients and consumer products for global export. The co-operative collects milk from 3,200 family farms across 17 counties on a cross-border basis.

Michael is originally from a farming background and is an Agricultural Science graduate of University College Dublin. He is also Chairman of County Cavan Enterprise Fund.

Dr Conor Patterson

Dr Conor Patterson is the CEO of Newry and Mourne Co-operative and Enterprise Agency. He is also a director and past president of Newry Chamber of Commerce and Trade, a member of the Maze Long Kesh Development Corporation, a director and former Chairman of Enterprise Northern Ireland, the company secretary of Binnian Developments, the company secretary of Oriel Developments Ltd and a co-opted advisor to the Board of the Newry Confederation of Community Groups.

Conor manages four Business Parks in Newry, South Armagh and South Down which host 130 businesses together employing 800 people. He has extensive experience of delivering central and local government and EU-funded economic and business development programmes.

At international level, Conor has been involved in the development of enterprise initiatives across the European Union as well as in Kosovo and Egypt. He has also co-ordinated several trade missions to the USA and Canada and has spoken on 'innovation in business' at a number of international conferences.

Cllr Pete Byrne

Pete Byrne is the company director of Byrne Monumental Works Ltd, a family-run memorial business established in 1946 and based in Crossmaglen, South Armagh. Through his business he has well established import links with India and China for granite products and operates cross-border on the island.

Pete has a BSc (Hons) in Mathematics and continues to deliver private tuition to schools and students, with over a decade's experience.

He currently serves as a local Councillor for Slieve Gullion DEA on Newry, Mourne and Down District Council where he sits on the political advisory group for the Belfast-Dublin Economic Corridor and the Belfast City Deal Panel.

Pete is involved in several voluntary community roles, working with young people, and tackling rural inequalities.

David Simpson

David Simpson was the Member of Parliament (MP) for Upper Bann from 2005 to 2019. He had previously been a Member of the Northern Ireland Assembly (MLA) for Upper Bann, from 2003 to 2010.

David was a member of the Parliamentary Joint Committee on Statutory Instruments, the Commons Select Committee on Statutory Instruments (2005–2009) and the Transport Select Committee (2007–2008). He joined the Northern Ireland Affairs Committee in 2008. He has been DUP Spokesperson on Trade and Industry (2005–2007), Transport (2007–2009), International Development (2007– 2010), Education (2007-2010), Business, Innovation and Skills (2009-2017), Communities and Local Government (2010-2015) and Business, Energy and Industrial Strategy (2017-2019).

Organisation Profile

Senior Leadership team

Margaret Hearty

Chief Executive Officer

Margaret is an experienced Business Leader. Before being appointed to the role of CEO, Margaret worked with InterTradeIreland for over twenty years leading the development and delivery of its range of innovative business supports. She has been a member of the organisation's Senior Management Team for over eleven years. Margaret's career spans two decades of experience working with entrepreneurs, small and medium sized enterprises and start-up businesses. She has extensive experience designing innovative solutions and supports for business.

Margaret is highly networked within the all-island economic policy and business ecosystem and has considerable knowledge of working collaboratively with multiple partners.

Margaret is a business and marketing graduate and has an MBA.

Martin Robinson

Director Strategy and Policy

Martin is responsible for leading the Strategy and Communications teams, developing the corporate strategy, delivering InterTradeIreland's research programme and promoting the wide range of supports for businesses across the island.

Martin is a business graduate and has an MBA, as well as over 25 years' experience working with entrepreneurs, small and medium sized enterprises and start-up businesses. Previously Martin held various roles within Invest Northern Ireland, including as head of its Strategy Team.

Alison Currie
Director of Innovation and Entrepreneurship

Alison Currie is the Director of Innovation and Entrepreneurship at InterTradeIreland, leading an experienced team to enhance opportunities for cross-border collaborative innovation and all-island entrepreneurship and investor readiness.

Alison has significant experience working in strategic management roles within the economic development and innovation ecosystem in Northern Ireland, Ireland and Scotland. Previously she was the Co-Innovate Programme Director, an EU Interreg funded programme delivering cross-border collaboration and innovation projects. Prior to this, Alison was an Operations Manager in InterTradeIreland leading on the delivery of cross-border trade supports.

Alison holds a Post Graduate Degree in Local Economic Development from the University of Glasgow.

Colin McCabrey
Director of Trade

Colin is Director of Trade at InterTradeIreland. In this role he is responsible for developing trade solutions for businesses across the island.

Colin has over two decades of experience in economic development working within local authority partners. Most recently, Colin led initiatives in the Greater Belfast Area, which concentrated on generating wealth and shaping spaces through investment, international relations, regeneration, talent development, business growth and entrepreneurship.

Colin has extensive experience of working collaboratively with multiple partners to bring about positive change.

Having had early exposure to a range of family businesses, Colin is committed to helping all businesses unlock their trading potential.

Martin Agnew
Director of Corporate Services

Martin joined InterTradeIreland in 2013 and was appointed Corporate Services Director in April 2018. Martin leads the Corporate Services team to support and promote InterTradeIreland's wide range of supports for businesses across the island.

Martin is a Fellow of Chartered Accountants Ireland and is a graduate of the University of Ulster and Queen's University, Belfast.

His previous employment includes financial management roles within an advertising company and a large accountancy practice.

2024

BusinessPlan

Strategy and Key Performance Indicators

Strategy and Key Performance Indicators

InterTradeIreland's vision is to achieve a globally competitive all-island business ecosystem that advances both economies.

Our Vision

Achieve a globally competitive all-island business ecosystem that advances both economies.

Our Mission

Provide leadership, advice and support to maximize export growth opportunities through greater cross-border collaboration, innovation, entrepreneurship and trade.

Economic development policy direction in Ireland and Northern Ireland is focused on driving productivity, innovation, carbon reduction, good jobs and export-led growth across all regions of the respective economies.

InterTradeIreland will play a key role in supporting this policy agenda by supporting SMEs across the island to collaborate, to embed innovation, to develop cross-border exports and seize new opportunities to boost prosperity across all regions.

To achieve our shared vision and ambition we will seek to achieve the following strategic outcomes:

- More new exporters and more cross-border exports.
- More SMEs engage in collaborative innovation.
- Higher levels of cross-border collaboration and stronger clusters and networks.
- A connected, vibrant, all island entrepreneurship ecosystem with more investor ready businesses.

Key Performance Indicators

A set of corporate key performance indicators (KPIs) has been developed to capture and reflect the future impact of InterTradeIreland, which continues to evolve over time in response to emerging external market conditions and opportunities. Our corporate KPIs are readily measurable and meaningful for our organisation, our partner departments and external stakeholders. They demonstrate our unique value-add and impact.

Key Performance Indicators (KPIs) for 2023-2025 are:

Key Performance Indicator 1
Total Business Development Value Achieved

Key Performance Indicator 2
Impact of Expenditure

Key Performance Indicator 3
Businesses benefiting from Innovation supports

Key Performance Indicator 4
Businesses benefiting from Trade supports

Key Performance Indicator 5
Businesses benefiting from Investor Readiness supports

Key Performance Indicator 6
Total Jobs Impact

Key Performance Indicator 7
First Time Exporters

Targets against these Strategic and Key Performance Indicators above are set within the organisation's Annual Business Plans and reported each year. The 2024 Business Plan Performance Report in the next section provides quantitative and qualitative data on our operational programmes, and our business and economic research reports, our work within the North South policy environment in which we are engaged and the online services that we have created and are delivering.

Indirect Impact Measures reflect the medium to longer term impact of InterTradeIreland's programmes and initiatives. These include improved co-operation-driven business capability and competitiveness, increased business flows, increased knowledge flows and innovation, and increased levels of North South trade.

Performance Report

InterTradeIreland Business Plan Targets 2024

Key Performance Indicator 1

Total Business Development Value Achieved

Target: £110m/€127m total value of reported trade and business development activity generated by firms engaged with our co-operative North South Trade and Innovation programmes.

Key Performance Indicator 2

Impact of Expenditure

Target: 12.5:1 the ratio of Business Value generated by InterTradeIreland programmes against the cost of delivering those programmes.

Key Performance Indicator 3

Businesses benefiting from Innovation supports

Target: 900 businesses benefiting from the range of InterTradeIreland innovation supports and engaging on the collaborative innovation pathway.

Key Performance Indicator 4

Businesses benefiting from Trade supports

Target: 3,500 businesses benefiting from the range of InterTradeIreland Trade supports and engaging on the cross-border export pathway.

Key Performance Indicator 5

Businesses benefiting from Investor Readiness supports

Target: 900 businesses benefiting from the suite of InterTradeIreland Investor Readiness supports and engaging in programmes, events and activities to help them access key sources of finance to aid business growth.

Key Performance Indicator 6

Total Jobs Impact

Target: 1,700 jobs impact as a result of new jobs created plus existing jobs protected as a direct result of participation on an InterTradeIreland programme.

Key Performance Indicator 7

First Time Exporters

Target: 225 companies to become first-time exporters through participation on an InterTradeIreland programme.

Performance Review

InterTradeIreland's (ITI) performance against 2024 Business Plan Targets is shown in Table 1 below.

Performance against Business Plan Targets		
KPI Measure	**2024 Target**	**Achieved 2024**
Business Development Value to Expenditure Ratio	12.5:1	10.5:1
Business Development Value	£110m/€127m	£115m/€132m
Jobs Impact	1,700	1,537
Businesses benefiting from Innovation supports	900	903
Businesses benefiting from Trade supports	3,500	13,624
Businesses benefiting from Investor Readiness supports	900	1,031
First Time Cross-Border Exporters	225	303

[1] Business Development Value to Expenditure is the ratio of Business Development Value generated by InterTradeIreland programmes against the cost of delivering those programmes. This metric aims to demonstrate the impact each pound spent on InterTradeIreland programmes has in terms of a positive economic benefit to the economies of Ireland and Northern Ireland.

[2] The Business Development value metric demonstrates the positive impact InterTradeIreland programmes have on the growth and economic development of participating businesses. Business Development Value is reported as an aggregation of impacts from our portfolio of programmes and incorporates Additional Revenue Generated, Efficiency Savings and Investments made as a direct result of a business participating in an InterTradeIreland programme. Business Development Value is captured through ITI monitoring activities and independent evaluations and is based on business development values reported directly by individual businesses that have previously completed our programmes. €1=£0.87 Guidance from DPER (Ireland) & DoF (Northern Ireland).

[3] Businesses benefiting from the range of InterTradeIreland Innovation supports and engaging on the collaborative innovation pathway. This includes businesses participating in innovation programmes, benefiting from InterTradeIreland facilitated cluster initiatives and attending Innovation focused events.

[4] Businesses benefiting from the range of InterTradeIreland Trade supports and engaging on the cross-border export pathway. This includes businesses participating in trade programmes, attending trade-related events, and receiving advice and guidance to assist on their export journey.

[5] Businesses benefiting from the suite of InterTradeIreland Investor Readiness supports and engaging in programmes, events and activities to help them access key sources of finance to aid business growth.

2024 Achievements

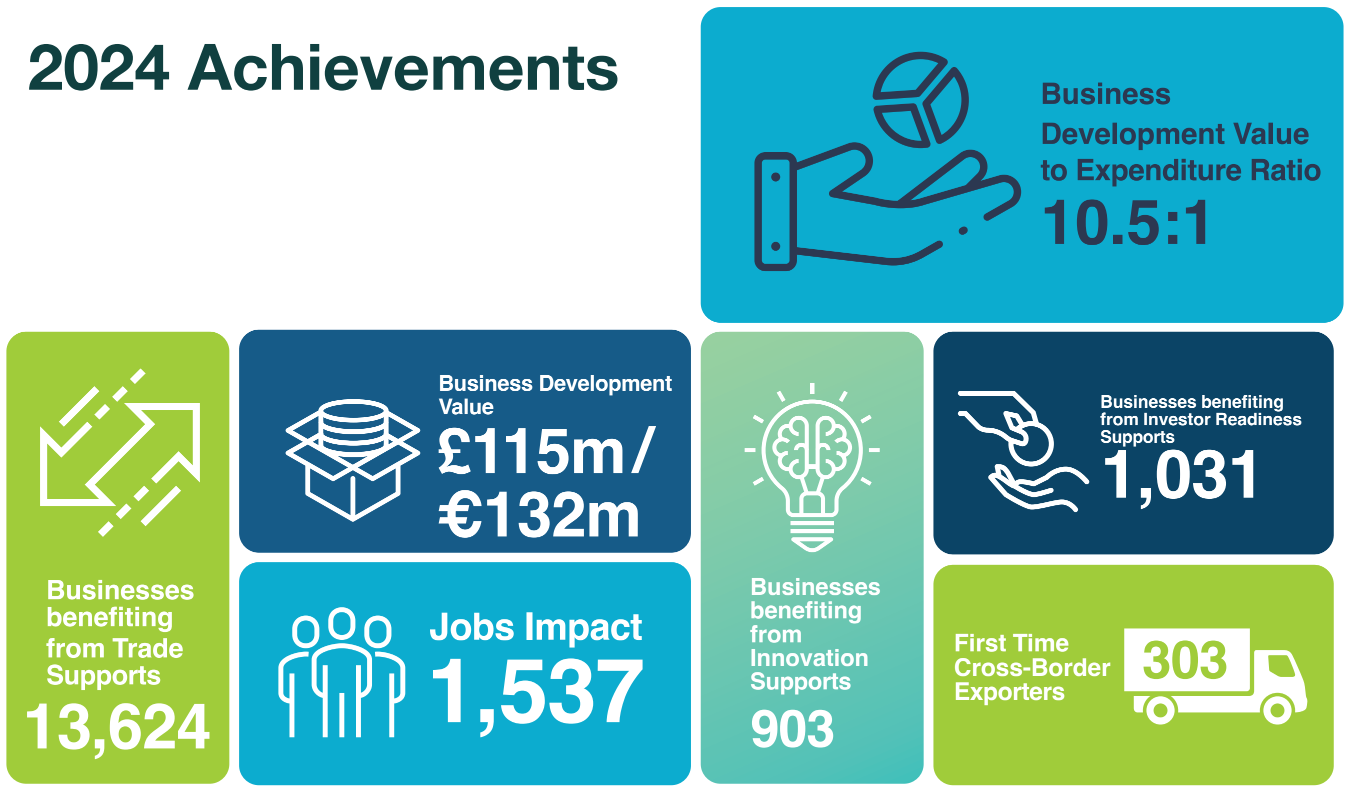


Table 2: Performance against Business Plan Targets: 2021-2024, 4 year summary

7.1 InterTradeIreland Costs

	2021		2022		2023		2024	
Measure	**Target**	**Achieved**	**Target**	**Achieved**	**Target**	**Achieved**	**Target**	**Achieved**
Impact of Expenditure	12.5:1	12.6:1	12.5:1	12:1	12.5:1	10:1	12.5:1	10:5:1
Business Development Value	£98m/ €112.6m	£109.3m/ €112.6m	£98m/ €114m	£119m/ €138m	£104m/ €121m	£106m/ €123m	£110m/ €127m	£115m/ €132m
Companies Engaged	4,000	4,033	5,000	3,744	-	-	-	-
Businesses benefiting from Innovation supports	-	-	-	-	900	602	900	903
Businesses benefiting from Trade supports	-	-	-	-	1,500	1,383	3,500	13,624
Businesses benefiting from Investor Readiness supports	-	-	-	-	800	1,055	900	1,031
Jobs	1,500	1,866	1,500	2,450	1,600	1,809	1,700	1,537
First-Time Innovators	77	87	76	78	-	-	-	-
First-Time Exporters	77	137	76	118	150	294	225	303

Impact of expenditure is the ratio of Business Value Generated by ITI programmes against the cost of delivering those programmes. Business Value is reported as an aggregation of impacts from our portfolio of programmes and incorporates Additional Revenue Generated, Efficiency Savings and Investments made as a direct result of a company's participation on an ITI programme. Business Value is captured through ITI monitoring activities and independent evaluations and is based on business values reported directly by individual companies that have previously completed our programmes.

2021 €1=£0.87, 2022 €1=£0.86, 2023 €1=£0.86 2024 €1=£0.87 Guidance from DPER (Ireland) & DoF (Northern Ireland).

Connecting business

to opportunities across the island

Building cross-border Trade

Accelerating Sales Growth

Acumen is InterTradeIreland's flagship trade initiative, supporting SMEs across the island to grow cross-border sales by providing funding for new sales personnel. Businesses can access support for either full-time or part-time roles focused on developing trade in the opposite jurisdiction.

In 2024, 151 applications were approved, with 120 businesses receiving full-time sales support and 31 opting for part-time support. A total of 131 new hires commenced Acumen-funded roles during the year, while 91 projects reached completion.

Businesses that had previously completed Acumen projects reported a combined business development value of £25 million and a jobs impact of 344 in 2024, highlighting the programme's continued contribution to cross-border economic growth.

Sustain IQ is a software company that assists businesses in monitoring, measuring and reporting on their social, economic and environmental impacts. The company participated in InterTradeIreland's Acumen programme, and as a result of its success in the cross-border market its revenue has grown by 20 per cent.

"We are now more aware of the cultural nuances of selling into the Ireland market, something we were unaware of prior to Acumen. Our sales and marketing teams have built better knowledge and understanding of the market in Ireland and we have adapted our sales & marketing strategy accordingly, introducing new targets specific to the market."

Liam McEvoy, Co-Founder, SustainIQ, Belfast

Trade Export Pathway

InterTradeIreland's Cross-Border Trade Export Pathway is a strategic initiative aimed at supporting SMEs across the island of Ireland in developing their export capabilities and accessing the cross-border market.

The pathway offers a graduated support model tailored to businesses at different stages of their export journey, ranging from non-exporters and first-time exporters to advanced exporters.

In 2024, the programme continued to build on its successful foundation, processing 237 applications and providing direct support to 80 first-time exporters.

Collaboration remains a key focus, with the team working closely with Enterprise Ireland on the pilot Get Exporting programme. This partnership facilitates cross-referrals, encouraging businesses in Ireland to explore Northern Ireland as a first export destination.

Increasing cross-border trade knowledge

InterTradeIreland's Trade Hub continues to serve as a vital digital knowledge base, offering comprehensive, freely accessible information on cross-border trade issues related to the EU/UK Trade and Cooperation Agreement (TCA) and the Windsor Framework. Covering key areas such as VAT, Customs, Employment, and Regulation, the platform hosted over 14,000 unique users in 2024 and features more than 120 articles.

Complementing the digital content is a fully funded telephony and advisory service, which supported 327 enquiries and 183 voucher-based advice requests in 2024. Businesses can access one-to-one expert guidance and apply for grant support of up to £2,000/€2,300.

To further enhance engagement, InterTradeIreland launched the Trade Series—a set of online seminars offering practical insights and best practices across trade-related topics. This attracted 694 participants in 2024.

Additionally, the new "Maximising Your Export Potential" roadshow series, delivered in partnership with the Department for Business and Trade, began in Newry in November 2024, drawing over 60 businesses.

"Trade Hub support helped us understand what was required to operate legally and efficiently in Northern Ireland and GB allowing us to focus on growth without worrying about customs compliance issues."

Katie Nolan, Owner Sleek N Easy, Kildare

Trade Missions@Home

In 2024, two cross-border trade missions were delivered through the Trade Missions @ Home programme. The first brought 9 Northern Irish SMEs from different sectors to Cork in February; the second adopted a single-sector approach, bringing 13 Food and Beverage SMEs from Ireland to Northern Ireland.

The 22 businesses received up to three days of one-to-one mentoring, focusing on selling cross-border, with sessions on sales techniques and pitching. Mentors pre-arranged an average of 4 sales meetings per SME. Feedback from the participants has been very positive and by December, 32% of the cohort had successfully increased their sales.

"We are delighted that our little family business has now reached the entire island of Ireland. We know that there is a fabulous food tradition in Northern Ireland and we look forward to being part of that. Our heartfelt thanks goes to the shops that have put our products on their shelves – we really appreciate it."

Laura Sinnott, Co-owner and joint CEO of Wexford Home Preserves

Winning Tenders

InterTradeIreland's award-winning Go-2-Tender programme helps SMEs across the Island to be more successful in bidding for and servicing public sector contracts. With one-to-one, sector-specific support and guidance, businesses can begin to take advantage of untapped opportunities in the all-island public procurement market.

During 2024, InterTradeIreland delivered 11 workshops attended by a total of 194 participants. 392 Mentoring days were approved, and 45 First Time Exporters supported.

The team continued to work with colleagues on the DPER SME Working Group in 2024 and were delighted to present at the Office of Government Procurement Client Conference in November 2024, attended by over 500 procurement professionals.

First-Time Exporters Accelerator Programme

The First-Time Exporters Accelerator Programme is a pilot programme for SMEs with little or no cross-border trading experience.

The programme was launched in May 2024 and concluded in December 2024. 38 businesses from a diverse range of sectors participated in the pilot and developed an actionable export plan. Due to its success, a second phase will be launched in 2025.

Supply Chain and Sourcing

InterTradeIreland's Supply Chain Pilot Programme offers support to businesses in Ireland and Northern Ireland to help improve supply chain management practices. The programme provides a range of services including mentoring, training, workshops, and networking opportunities to help businesses optimise supply chain processes and improve overall efficiency and competitiveness. The pilot supply chain and sourcing programme began in June 2024 with the appointment of two In-Market specialists in the Food and Manufacturing & Engineering sectors.

The programme focuses on areas such as sourcing, procurement, logistics, inventory management, and supplier relationship management.

Connecting Cross-Border

Innovation and Collaboration

Boosting Cross-border
Innovation and Collaboration

InterTradeIreland's Innovation Boost programme is a flagship initiative designed to drive collaborative innovation between SMEs and academic institutions across the island of Ireland. By facilitating partnerships that embed graduate talent and academic expertise within businesses, the programme helps SMEs accelerate product development, improve processes, and enhance competitiveness.

In the year to December 2024, 64 Innovation Boost projects were approved for support with 56 graduate jobs commencing. A significant number of projects are delivering against priorities of digitalisation and sustainability with new product development and process improvement. These innovation-led projects not only foster sustainable growth but also position participating businesses at the forefront of emerging market opportunities.

In 2024, businesses who had previously completed an Innovation Boost project reported a combined business development value of £59M / €67M and had a jobs impact of 599.

> "Innovation Boost is one of the most innovative industry-academic programmes on the Island. It does exactly what it was designed to do. It brings together academic institutions and companies in a way that's practical for both with huge mutual benefits."

Dr Enda Fallon, Head of Department, Computer and Software Engineering TUS (Midlands Campus)

Business Explorer

InterTradeIreland's Business Explorer programme provides early-stage innovation support to SMEs, helping them address business challenges and explore new product or service ideas. Designed as a structured, phased journey, the programme guides businesses from initial concept development through to more advanced innovation planning.

The programme consists of two stages: BE Explore and BE Plan. In 2024, it demonstrated strong momentum, with 42 projects approved across both stages—33 of which were approved during the year, reflecting growing interest and engagement.

Following its successful pilot phase, the Business Explorer programme has been extended to December 2026, with an expanded remit to support a broader range of SMEs, including start-ups, early-stage businesses, and micro-enterprises.

US-Ireland R&D Partnership

The US-Ireland R&D Partnership is a tri-jurisdictional alliance which was officially launched in 2006. As of December 2024, 98 projects have been funded and this represents government funding secured of £134m or €158m or $183m with a current pipeline of 35 further projects.

A proposal to support Research Ireland and Department for the Economy components of a new collaboration with the U.S. National Science Foundation's Directorate for Technology, Innovation and Partnerships (TIP) was finalized in June 2024.

The proposed activities include: identifying research that was previously funded by the US-Ireland R&D Partnership that has commercial potential, developing a new translational training program, and supporting trilateral teams in forming start-ups in key technology sectors.

Synergy

InterTradeIreland's Synergy initiative is a cross-border collaboration programme designed to foster the development of clusters and networks across the island of Ireland.

In 2024, the programme supported 14 collaborative all-island projects across priority areas including Health & Life Sciences, Advanced Manufacturing, Cyber Security, Engineering, and the Bioeconomy. These projects are helping to build a stronger, more connected innovation ecosystem.

Highlighted projects include:

- BioDirect – A cross-sectoral initiative exploring sustainable solutions in agriculture, construction, plastics, and textiles. The project has enabled SMEs and start-ups to enter commercial agreements with larger companies, particularly in areas like replacing non-recyclable plastics in food packaging.
- AgriFoodConnect – A collaboration between the AgriTech Cluster in Ireland and the QUEST Research Centre at Queen's University Belfast. This project aligns innovation research in AgriTech with industry needs, strengthening cross-border academic-industry linkages.
- Strategic Research Initiatives – Synergy has funded research into the potential for an all-island Precision Oncology Cluster and the future skills needs of Industry 4.0, with a focus on how training providers can collaborate to deliver coordinated, relevant skills development.
- In addition, Synergy supported key strategic events in emerging areas such as the Bioeconomy, Cyber Security, and Generative Artificial Intelligence, helping to position the island as a hub for innovation.

Horizon Europe

InterTradeIreland is helping businesses and researchers from Ireland and Northern Ireland to collaborate in Horizon Europe, the European Commission's 7-year (2021-2027), €95.5 billion (£82.1 billion), Research and Innovation programme.

In 2024, InterTradeIreland, facilitated several events to promote North/South collaboration under HEU. These included online events and partnering opportunities to encourage collaboration on the Circular Bio-based Europe Joint Undertaking and Cluster 4 AI calls.

The North/South drawdown under Horizon Europe in 2024 was approximately €36m. An All-island Steering Committee meeting took place on 11th September.

Supporting Cross-Border

Entrepreneurship

Supporting
Cross-border Entrepreneurship

Funding for Growth

The Funding for Growth programme offers a range of supports to help both start-ups and established businesses improve their ability to raise finance by improving their understanding of the current funding landscape, developing their investor/funding readiness, and supporting business angel networks. To the end of December 2024 1,031 businesses had benefited from Investor Readiness supports.

Seed Finance Workshops

Sessions ran from March to December including sessions in association with New Frontiers

Three sets of Seed Finance Workshops delivered

New Frontiers companies in Limerick, Dublin, and Galway

63 businesses attended these full day events

Investment Planning Workshops

4 workshops

4 locations: Belfast, Dublin, Limerick, and online

158 companies attended

Funding Advisory Service for SMEs

4 workshops

Locations: Belfast and Dublin

196 companies attended

A procurement exercise to appoint a contractor to deliver the next phase of FAS is now complete with events planned across the island in 2025.

Equity Advisory Clinics

42 Equity Advisory clinics (including 7 in conjunction with Merits, New Frontiers & Furthr)

196 clinic appointments taken up by

165 companies

Feedback from participants continues to be positive with many finding the impartial feedback and signposting invaluable. A successful procurement exercise for the Lead Equity Advisor contract was completed in December 2024.

Seedcorn Investor Readiness Competition

The 2024 Seedcorn Investor Readiness Competition was launched at the Venture Capital Conference, with 18 promotional workshops being carried out in-person and 5 on-line.

The competition attracted 229 applications. Following several rounds of assessment a short list of 24 regional finalists was drawn up. Master classes took place in September, the regional finals in October and the all-island final in November.

Dublin based Plio Surgical were declared overall winners of the 2024 competition, with Cotter Agritech of Limerick securing both best in category and the Sustainability / Low Carbon award.

> "This was our second time applying. The first time we received really good feedback and we realised we needed to go back and think of the different aspects of our business plan and really crystalise our strategy more. The second time, we submitted a stronger business plan and it has paid off.
>
> Going forward, we are looking to raise a €3.6 million round to conduct our first clinical trials to bring our device to patients so winning is hugely beneficial to us."

Cristina Purtill, CEO of Plio Surgical

Building partnerships

HBAN

InterTradeIreland continues to work closely with Enterprise Ireland and Dogpatch Labs in the delivery of HBAN. Following the transition and implementation phases Dogpatch has overseen HBAN angels investing €25m into 82 high potential startups and facilitated 290 new angel investors joining the network.

Awaken Angels

InterTradeIreland, in partnership with the British Business Bank, fund the creation and ongoing support of Awaken Angels. Awaken Angels is the first all island women-led investment community. The aim being to democratise investment for Irish connected women across the globe by making it accessible, affordable and opening it up to those with a desire to invest and support Irish based women founders. Promotional activity and initial pitch events have now commenced.

Venture Capital Conference

Over 600 entrepreneurs, SMEs and businesses involved in the equity investment ecosystem attended the 23rd InterTradeIreland Venture Capital Conference at Titanic Belfast on 5 March 2024. The conference theme was 'Accessing Venture Funding.'

Shared Island Enterprise Scheme

The Shared Island Enterprise Scheme concepts have been jointly developed by InterTradeIreland, Enterprise Ireland and Invest NI with policy direction from the Department for Enterprise, Trade and Employment and the Department for Economy. The strengths of the proposal are all-island coordination, all-island reach, and increased scale through inter-agency collaboration.

Three schemes are now at delivery stage, they are:

€8m

Women's Entrepreneurship

€2m

Cross-Border Networks and Clusters

€20m

Shared Island Sustainability Capital Grant Scheme

The €30m scheme fund which was committed by the Irish government in February 2024 is profiled for 2024 to end of 2027.

Women's Entrepreneurship (InterTradeIreland Lead)

The first stage of the women's entrepreneurship strand of the Shared Island Enterprise Scheme involved funding for early pilot activities to be delivered on an all-island basis to help inform future programme delivery.

In early September, eight programmes were launched with 5 delivery partners, inviting participants to join initiatives that spanned various areas, including research commercialisation, mentorship for women looking to leverage technology in business and learning about investing in women-led businesses. These programmes also supported scaling, growth opportunities for entrepreneurs, and the potential for international expansion and exporting.

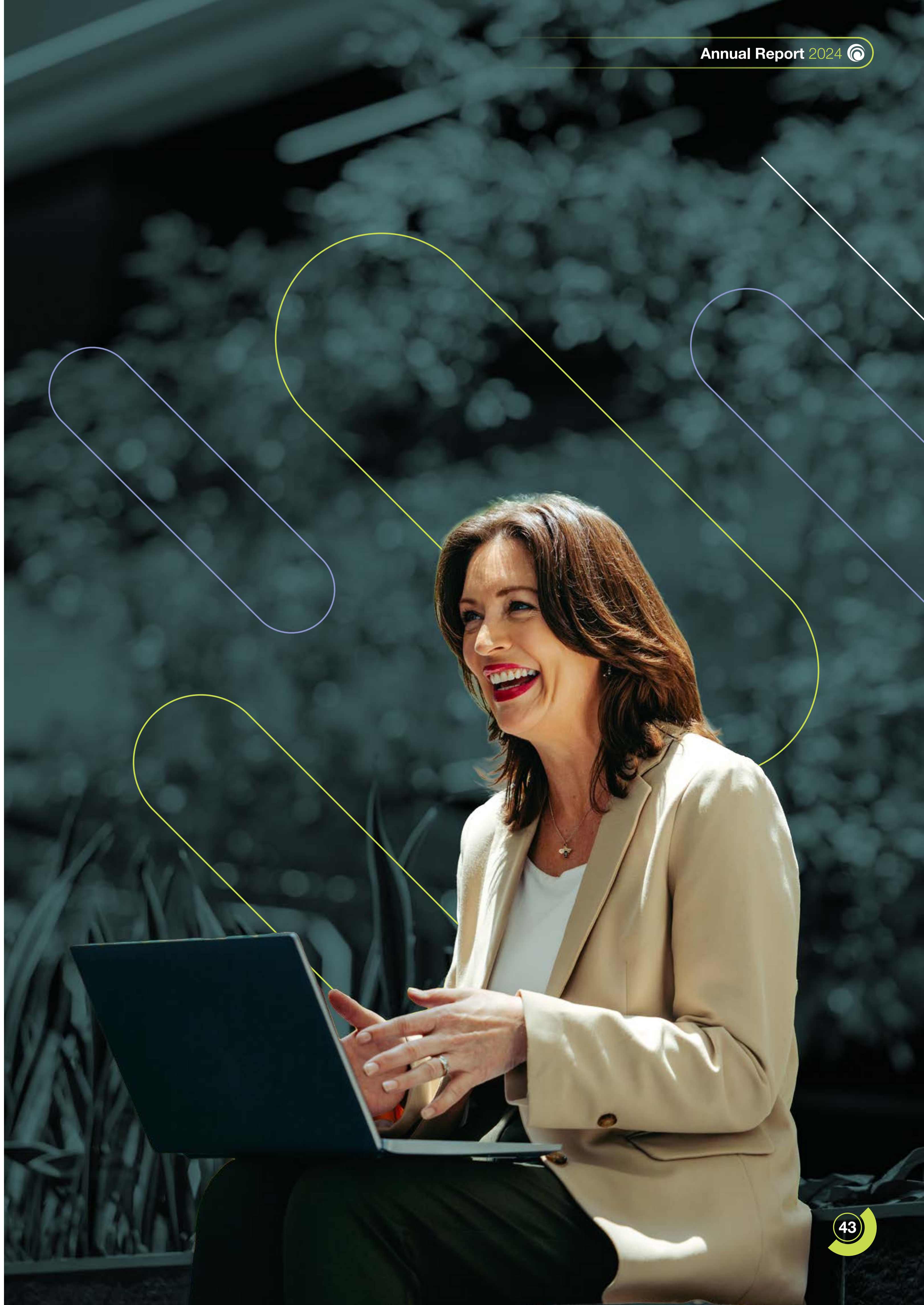
The launch of programmes targeting Women Entrepreneurs and women founded/women-led businesses generated substantial interest with 723 Expressions of Interest received, 425 applications, and 161 places filled.

As there was an oversubscription to the programmes it is a priority in 2025 to ensure that the women who have expressed interest and/or were not successful in securing a place on the pilots are informed of other opportunities. 622 have expressed an interest to be kept informed about InterTradeIreland's future activities/opportunities.

In May 2025 six of the eight pilot programmes successfully concluded. 2 investor training programmes for women will conclude at end of June 2025.

Clusters (InterTradeIreland Lead)

The focus of the cluster element of the Shared Island Enterprise Scheme is to enable existing and emerging clusters/networks to achieve scale on the island of Ireland. This will be achieved via a multi-faceted programme approach. To date the Shared Island cluster fund has been successful with securing the TCI Global Conference for the island of Ireland from 14th –16th October 2025 in the RDS in Dublin.



All-Island Business Monitor

The quarterly All-Island Business Monitor (AIBM) remains the largest and most comprehensive business sentiment survey covering business owners' views in both Northern Ireland and Ireland. A robust sample of more than 750 telephone interviews is conducted each quarter with SMEs across a range of sectors and business sizes.

The sample is structured to allow sub-analysis by location, sector, size, and export/cross-border activity and data is weighted by size and region to be representative of the actual number of enterprises.

The Business Monitor has built up almost 16 years of data, tracking all island economic indicators such as sales, employment, business outlook and engagement in cross-border trade and exporting, and more recently issues around Brexit, Windsor Framework, Sustainability, the 'cost of doing business', and the difficulties with skills recruitment.

Q4 2024 AIBM data reveals

- The majority of businesses are maintaining a stable footing

55%

- A third of SMEs are in growth mode

32%

- When asked about their plans for 2025,

5% only 5% of businesses are considering major investments in new markets or capital,

49% while nearly half (49%) are focused on maintaining their current position.

- 1 in 5 businesses are affected by Post-Brexit trading disruptions

68% of those affected have modified their supply chains,

54% have had to complete more paperwork or keep more records and

42% have had to spend more time and money adapting to new rules and regulations.

- Overheads (such as insurance, supplies, and wages) and energy costs remain significant concerns for over half of the businesses surveyed.

- 2 in 5 of those who have tried to recruit in the last two years are struggling to find the right skills for their business. This is up from a third last quarter.
- Two thirds of those having difficulties say that this means increased workload for other staff,

2/3

1/5 a fifth cite higher operating costs,

16% 16% state that work does not get done

15% and 15% report that they're losing business.

- Half of the businesses impacted are increasing recruitment efforts and 1 in 5 are focusing on the retention of existing staff.
- 28% of businesses with 3 or more employees recognise there is an opportunity to embrace digital technologies as a solution to the skills shortage challenge.

28%

An Independent Research Economist continues to provide independent economic commentary and insights based on AIBM data, enhancing the analysis within the broader economic context.

To date we have hosted three successful roundtable briefings (one in Dublin and two in Belfast) to engage stakeholders in discussion around AIBM findings and promote AIBM more widely.

InterTradeIreland will continue to monitor developments and emerging issues in the wider economic landscape, adapting the AIBM question sets to reflect that wider economic landscape and track the challenges and opportunities that arise for SMEs.

Research Output

InterTradeIreland carries out business and economic research activities to identify the opportunities and barriers affecting increased levels of trade and business development co-operation between Northern Ireland and Ireland.

During 2024, two external research projects were delivered, while another was commissioned and progressed to final draft stage

The Changing Nature of Trade

This EY-led study explores how recent political, economic, and geopolitical shifts (including the Windsor Framework, COVID-19, and global supply chain disruptions) are reshaping trade dynamics on the island of Ireland. It combines analysis of cross-border and east–west trade flows with insights from traders and support providers to understand current business behaviour, regulatory challenges, and opportunities such as dual market access and nearshoring. The study also benchmarks relevant international comparators and highlights the need for simplified trade guidance, improved support awareness, and better coordination across support ecosystems.

Business Support Ecosystem and Productivity

This research study, conducted by Steer Economic Development and partners, assessed how business supports across the island influence enterprise productivity, competitiveness, and scaling potential. Drawing on extensive stakeholder consultation, international best practice, and a detailed productivity review, the project identified gaps in the support landscape, particularly for established indigenous firms.

While both jurisdictions offer mature enterprise support ecosystems, the study found they are often fragmented and overly focused on startups and inputs rather than outcomes. The report recommends stronger cross-border collaboration, more targeted support for scaling firms, and a shift toward shared metrics and frameworks. The findings are currently informing stakeholder engagement and may support the development of coordinated interventions at an all-island level.

Stakeholder Engagement

In 2024, we participated in a wide range of stakeholder engagements, including:

- Trade and customs policy, via the Customs Consultative Committee (Ireland) and the Joint Customs Consultative Committee (UK)
- Enterprise and economic strategy development, through ongoing dialogue with sponsor departments and arms-length bodies, including the development of the Enterprise Ireland Strategy 2025–2028, and the Invest Northern Ireland Business Strategy 2024-2027.
- Regional economic stakeholders, including local councils, Ibec, and the Northern Ireland Chamber

We also contribute to formal policy consultations and working groups where appropriate. In 2024, this included inputs to:

- The Department for the Economy's Research Liaison Group
- The Mid-East Regional Enterprise Plan Steering Group in Ireland
- The British-Irish Chamber of Commerce Infrastructure Committee
- The UK Internal Market review and its implications for cross-border trade and regulatory alignment

These engagements ensure that InterTradeIreland's programmes remain responsive to evolving policy landscapes and aligned with shared objectives around productivity, regional growth, and the development of a globally competitive all-island economy.

Offshore Wind and Hydrogen Opportunities

This research project, conducted by Everoze, undertook the majority of its work during 2024. It examines the all-island potential of the offshore renewables sector, with a mapping of all-island capability at the firm level, policy framework analysis, and identification of actions that could support SME participation in the sector.

Aligning with economic and enterprise policy priorities across both jurisdictions is central to InterTradeIreland's work. We actively engage with government departments, agencies, and policy fora to ensure that our activities are informed by and contribute to national and regional economic strategies.

Celebrating 25 years of InterTradeIreland with staff and a local social enterprise

InterTradeIreland proudly celebrated its 25th anniversary with a staff and community event. These celebrations provided an opportunity to reflect on a quarter-century of achievements, acknowledge the commitment of colleagues past and present, and reaffirm the organisation's values of collaboration, flexibility and honesty. Staff were recognised for their contributions to building a resilient and forward-looking organisation, one that continues to support businesses in navigating change and unlocking opportunity.

As part of the anniversary celebrations, InterTradeIreland deepened its engagement with the wider community. The organisation was pleased to welcome Bolster Social Enterprise to its office in Newry.

Looking ahead, InterTradeIreland remains steadfast in its mission to empower businesses, nurture talent, and bolster economic resilience. The 25th anniversary stands not only as a milestone, but as a springboard for continued innovation, collaboration and growth across the island.

AuditedAccounts

Year Ended 31 December 2024

Foreword
to the Accounts

Background Information

InterTradeIreland - The Trade and Business Development Body (the Body) - is a North/South implementation body sponsored by the Department for the Economy in Northern Ireland and the Department of Enterprise, Trade and Employment in Ireland. InterTradeIreland was established on 2nd December 1999 under the Belfast Agreement 1998 and the British-Irish Agreement 1998 establishing implementation bodies, which is underpinned by the North/South Co-operation (Implementation Bodies) (Northern Ireland) Order 1999 and the British-Irish Agreement Act 1999. InterTradeIreland's principal functions are to exchange information and co-ordinate work on trade, business development and related matters, in areas where the two administrations specifically agree that it would be in their mutual interest. Specific areas include amongst others - co-operation on business development opportunities North and South, devising new approaches to business development and competitiveness, promotion of North-South trade supply chains and other areas when tasked jointly to do so.

These accounts have been prepared in accordance with the accounts direction attached in Appendix A.

Business Review

A full review of InterTradeIreland's activities is given in the Annual Review of Activities.

Results for the Financial Year 1 January 2024 - 31 December 2024

The results of InterTradeIreland are set out in detail on pages 68-91. The deficit for the period was £678k (€799k) (2023: surplus £511k (€588k)).

Fixed Assets

Details of movement of fixed assets are set out in Note 8 and Note 9 to the accounts.

Research and Development

Evidence based research underpins the development of the Body's activities. The Body researches and advises on cross-border and economic issues in Ireland and Northern Ireland through the development of the all-island Business Monitor and specific research projects.

Future Commitments

As at 31 December 2024, the Body has future programme expenditure commitments potentially amounting to £11,361k (€13,701k) (2023: £12,057k (€13,874k)). These commitments relate to Letters of Offer and delivery agent contracts of varying durations, which were issued in 2024 or previous years, and which relate to future years. The commitments indicate the level of demand for the InterTradeIreland suite of programmes.

Charitable Donations

There were no charitable donations made by InterTradeIreland during 2024.

Corporate and Business Plans

Following the restoration of the N.Ireland institutions in February 2024, the 2022, 2023 and 2024 Business Plans, and the 2023-2025 Corporate Plan, were retrospectively approved by NSMC on 26 April 2024. NSMC also approved an increase in the approved permanent headcount of InterTradeIreland. The 2025 Business Plan was approved by NSMC at the 16th April 2025 meeting.

Important Events Occurring After the Year End

The 2025 Business Plan was approved by NSMC at the 16th April 2025 meeting.

There were three Board members appointed on 1st January 2025 - Jacqueline King, Richard Fernandes and Brian MacCraith.

Board Members

The functions of the Body are exercised by the Board. The following served as Board members during the period:

Mr Richard Kennedy (Chairman)

Mr Martin McVicar (Vice-Chair) *(Term completed 31st Dec 2024)*

Mr Micheal Briody *(Term completed 31st Dec 2024)*

Ms Adrienne McGuinness *(Term completed 31st Dec 2024)*

Ms Florence Bayliss *(Term completed 31st Dec 2024)*

Mr Michael Hanley

Mr Pete Byrne

Dr Conor Patterson

Mr David Simpson

Ms Jacqueline King *(Term commenced 1st January 2025)*

Mr Richard Fernandes *(Term commenced 1st January 2025)*

Mr Brian MacCraith *(Term commenced 1st January 2025)*

The Chief Executive is responsible for the management and control generally of the administration of the Body.

Equal Opportunities

InterTradeIreland has continued to promote an Equal Opportunities Policy which sets out our commitment to provide employment equality to all, irrespective of religious belief, gender, disability, race, political opinion, age, marital status, sexual orientation, or whether or not they have dependants.

The Policy reflects model procedures and practices recommended by the Equality Commission.

We are opposed to all forms of unlawful and unfair discrimination. All full-time and part-time employees and job applicants (actual or potential) will be treated fairly and selection for employment, promotion, training or any other benefit will be on the basis of aptitude and ability. Our customers, suppliers and members of the public with whom we interact are also afforded equality of treatment in this regard.

Our building is fully compliant with the requirements of the Disability Discrimination Act 1995.

Statutory Equality Scheme

InterTradeIreland's original Equality Scheme was approved by the Equality Commission in March 2002. A revised Equality Scheme was approved in November 2022. The Body continues to be committed to implementation of its statutory responsibilities, by having regard to the need to promote equality of opportunity:

- Between persons of different religious belief, political opinion, racial group, age, marital status or sexual orientation;
- Between men and women generally;
- Between persons with a disability and persons without; and
- Between persons with dependents and persons without.

In carrying out its functions relating to Northern Ireland, the Body will have regard to the desirability of promoting good relations between persons of different religious beliefs, political opinion or racial group.

Foreword
to the Accounts

Payment to Suppliers

InterTradeIreland is committed to the prompt payment of bills for goods and services received in accordance with the UK Late Payment of Commercial Debts (Interest) Act 1998, as amended by the Late Payment of Commercial Debts Regulations 2002, and the Late Payments in Commercial Transactions Regulations 2012. Unless otherwise stated in the contract, the Body aims to make payment within 10 days of the receipt of a valid invoice. The total number of approved invoices paid during the year was 4,084 (2023: 3,684) 94.25% (2022: 97.25%) of these were paid within the relevant period.

Health and Safety Policy

InterTradeIreland has a Health & Safety Policy and Procedures covering the organisation and its premises. Procedures for evacuation and security arrangements are in place for the Body and regular drills and tests are carried out. First aiders and fire wardens have been appointed and received necessary training.

Margaret Hearty
Chief Executive

Date: 06 January 2026

Statement of Accountable
Person's Responsibilities

The Finance Departments have directed InterTradeIreland to prepare a statement of accounts for each year ended 31 December in the form and on the basis set out in the accounts direction at the appendix to these financial statements. The accounts are prepared on an accruals basis and must give a true and fair view, in accordance with the accounts direction, of the Body's state of affairs at the year-end and of its income and expenditure, changes in equity, and cash flows for the calendar year.

In preparing the accounts InterTradeIreland is required to:

- Observe the accounts direction issued by the Sponsor/Partner Departments, including the relevant accounting and disclosure requirements, and apply accounting policies on a consistent basis;
- Make judgments and estimates on a reasonable basis;
- State whether applicable accounting standards have been followed and disclose and explain any material departures in the financial statements; and
- Prepare the financial statements on the going concern basis, unless it is inappropriate to presume that InterTradeIreland will continue in operation.

Chief Executive's Responsibilities

The Chief Executive's responsibilities as the accountable person for InterTradeIreland, including responsibility for the propriety and regularity of the public finances and the keeping of proper records, are set out in the Financial Memorandum of the Body.

Statement on the system of
Internal Control/Governance Statement

Governance Framework

As Accountable Person, I have responsibility for maintaining a sound system of internal control that supports the achievement of InterTradeIreland's policies, aims and objectives, set by the Board, North South Ministerial Council and Ministers, whilst safeguarding the public funds and InterTradeIreland's assets for which I am responsible, in accordance with the responsibilities assigned to me.

InterTradeIreland is a North/South implementation body sponsored by the Department for the Economy in Northern Ireland (DfE) and the Department of Enterprise, Trade and Employment in Ireland (DETE). The Departments' Accounting Officers are responsible for the propriety and regularity of all resources voted to the Departments by the respective legislatures. In line with existing custom and practice in both jurisdictions, it is the responsibility of the Accounting Officers of the Departments to inter alia:

- Ensure that the Body's strategic aims and objectives are set in accordance with the Financial Memorandum;
- Ensure that his/her Department applies financial and other management controls as appropriate to safeguard the public funds provided to the Body in support of its operations;
- Ensure that controls being applied by the Body conform to the requirements of economy, propriety and good financial management; and
- Monitor expenditure and any borrowing.

In accordance with the establishing legislation, the Body has a Board, with a complement of twelve members, six from each jurisdiction, who are nominated by Ministers and appointed by the North/South Ministerial Council. The Board meets at least ten times each year, and is supported in its work by a number of sub-Committees derived from the Board membership, including an Audit and Risk Assurance Committee, and other sub-Committees relating to programme delivery and communications.

In 2024 there were ten Board meetings and four meetings of the Audit & Risk Assurance Committee. Attendance at the meetings was as follows:

Board	Number attended
Richard Kennedy	8
Martin McVicar	8
Micheal Briody	10
Adrienne McGuinness	9
Florence Bayliss	9
Michael Hanley	7
Pete Byrne	8
Conor Patterson	9
David Simpson	0
Jacqueline King	1st Meeting Jan 25
Richard Fernandes	1st Meeting Jan 25
Brian MacCraith	1st Meeting Jan 25
AUDIT & RISK	**Number attended**
Micheal Briody	4
Pete Byrne	4

Risk and Control Framework

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of InterTradeIreland's policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised and to manage them efficiently, effectively and economically. The system of internal control has been in place in InterTradeIreland for the year ended 31st December 2024 and up to the date of approval of the annual report and accounts, and accords with the Finance Departments' guidance.

Risk management has been incorporated into the corporate planning and decision making processes of InterTradeIreland. The Body has adopted a formal policy on risk management, which allows for a proactive, on-going process of risk assessment, with the objective of prevention, control and containment of risk. A key element of the Guidance is the definition of roles and responsibilities for risk management, with the Board having a key role. Processes for setting a risk appetite and procedures for identifying, assessing and mitigating risks are in place. The Body has ensured that procedures are in place for verifying that aspects of risk management and internal control are regularly reviewed and reported on. The Senior Leadership Team review the risk register on a regular basis. The Audit and Risk Assurance Committee meets at least four times each year and reports to the Board at the subsequent board meeting. A standing item on the Audit and Risk Assurance Committee agenda is the review of the risk register for accuracy, completeness and to ensure that all appropriate steps to control or mitigate risk are in place. The risk management policy was reviewed during 2024 and approved by the Board in August 2024.

Staff manage risk through a range of embedded procedures within the Body. These include financial and budgetary controls, documented systems and procedures around processes and activities, schemes of delegated authority, appropriate insurances, comprehensive procedures around evaluation and appraisal, the taking of legal advice when required, and appropriate training in such areas as fraud awareness, evaluations and financial management. Inter-departmental or cross-directorate working and learning is actively encouraged and facilitated with the objective of reducing risk through awareness.

InterTradeIreland has defined Direct Impact Measures (Key Performance Indicators) to ensure that the public resources utilised by the Body deliver value for money in ways which align with the organisation's legislative remit and strategic goals. The Body uses a bespoke information system, which has been independently evaluated, to provide performance monitoring data in respect of these direct impact measures.

Key issues

Approval of Corporate and Business Plans

Following the restoration of the N.Ireland institutions in February 2024, the 2022, 2023 and 2024 Business Plans, and the 2023-2025 Corporate Plan, were retrospectively approved by NSMC on 26 April 2024. NSMC also approved an increase in the approved permanent headcount of InterTradeIreland. The 2025 Business Plan was approved by NSMC in the 16th April 2025 meeting.

New EU/UK Trading Arrangements

Following the UK's withdrawal from the EU, InterTradeIreland is continuing to provide a range of supports to SMEs. The Body will continue to work closely with both of its Sponsor/Partner Departments and has developed supports to ensure that it can effectively and efficiently meet the demand from SMEs.

Board Appointments

In October 2019 the quorum required for Board decisions was reduced to address the fact that the Body was unable to appoint new Board members in the absence of NSMC. The quorum is calculated as being 50% of the Board membership plus one. The Board had nine members during 2024, due to the completion of previous members' terms and the fact that new members could not be appointed in the absence of Ministers in N.Ireland. The terms of four Board members completed on 31st December 2024, and three new members were appointed with effect from 1st January 2025 -Ms Jacqueline King, Mr Richard Fernandes and Mr Brian MacCraith.

Statement on the system of
Internal Control/Governance Statement

Review of Effectiveness

As Accountable Person, I have responsibility for reviewing the effectiveness of the system of governance and internal control. My review of the effectiveness of the system of internal control is informed by the work of the internal auditors and the executive directors and managers within InterTradeIreland, who have responsibility for the development and maintenance of the internal control framework, and comments made by the external auditors in their annual Report to Those Charged with Governance and other reports. In conducting this review I have also drawn on my experience as a member of the Senior Leadership Team of the Body over several years.

I have been advised on the implications of the result of the review of the effectiveness of governance and internal control by the Board and the Audit and Risk Assurance Committee. A process to address any weaknesses and ensure continuous improvement of the system is in place. Processes in place for maintaining and reviewing the effectiveness of the system of governance and internal control during the year ended 31st December 2024 included:

- The presentation of the Body's risk register to the Board;
- Review of the risk register at each meeting of the Audit and Risk Assurance Committee;
- Four meetings of the Audit and Risk Assurance Committee to consider and advise on matters arising around the system of governance and internal control and the risk register;
- An Annual Report of the Audit and Risk Assurance Committee to inform the Accounting Officer and Chairman of its work during 2024 was provided and considered by the Board;
- A review of the Assurance Statements provided by the Body's Directors and Managers in support of this Statement of Internal Control;
- The application of a risk-based three year internal audit programme. The internal auditors, SCC Chartered Accountants, conducted audits on Programmes, Financial Systems, Governance and Management and Payroll, together with a follow-up review of previous recommendations.
- An annual statement of assurance from the Internal Auditors. They expressed the opinion that 'Overall there is a satisfactory system of governance, risk management and control. While there may be some residual risk identified, this should not significantly impact on the achievement of system objectives'.
- The application of delegated sanctions agreed by both the respective Sponsor/Partner Departments (DfE and DETE) and Finance Departments (DPENDPDR and DoF);
- The application of the provisions of the Financial Memorandum in conjunction with the above Departments; and
- Taking cognisance of the recommendations and conclusions of evaluations around the Body's own programmes and those of other relevant agencies so as to continually strive for best practice in terms of programme delivery and propriety.

As a North/South Implementation Body jointly sponsored by the Department for the Economy and the Department of Enterprise, Trade and Employment, InterTradeIreland is required to provide the Departments with such returns of information relating to its proceedings or undertakings as the Sponsor/Partner Departments may from time to time require. For such purposes the Body shall permit any person authorised by the Sponsor/Partner Departments to inspect and make copies of their accounts, books, documents, data and records and shall afford such explanation as that person or the Sponsor/Partner Departments may require.

Margaret Hearty
Chief Executive

Date: 06 January 2026

Report on the Remuneration
of Senior Management

The senior management of InterTradeIreland are considered to be the CEO, the Senior Leadership Team and the Board of the Body. The Chief Executive is the Accounting Officer as approved by NSMC and is responsible for the management and control generally of the administration of the Body.

Policy on the remuneration of senior managers for current and future financial years

The pay scales of the Senior Management mirror those of the NICS pay scales. The pay scales for each NICS grade contain a number of pay points from minima to maxima, allowing progression towards the maxima.

Service contracts

InterTradeIreland's Recruitment Policy aims:

"To employ suitably qualified and experienced staff to deliver the Body's Corporate and Operational Plan".

The Body's Recruitment Policy has been defined by the legislative framework of the Good Friday Agreement which established the North South Implementation Bodies and by current employment legislation. It has been further defined by the Board & Management of InterTradeIreland.

The Body adopts a best practice approach in recruitment and selection which aims to secure the best person for the job. A competency based interviewing process is used to select candidates whose experience best match the posts on offer. All appointments are then subject to a 6-month probationary period during which time performance will be closely monitored. Following satisfactory completion of this probation period, permanent contracts are confirmed and open-ended with a notice period of up to three months. Termination payments are in accordance with contractual terms.

Salary and pension entitlements

The following sections provide details of the remuneration and pension interests of the senior management of the Body.

Remuneration (including salary) and pension entitlements of Senior Management Staff *(Audited Information)*

	2024				2023			
	Salary (£'000)	Salary (€'000)	Pension Benefits* (to nearest £1000)	Total (£'000)	Salary (£'000)	Salary €'000	Pension Benefits* (to nearest £1000)	Total (£'000)
Margaret Hearty	95-100	115-120	55,000	154	90-95	105-110	37,000	129
Martin Agnew	70-75	85-90	68,000	141	65-70	70-75	32,200	97
Alison Currie	75-80	85-90	64,000	139	65-70	75-80	22,000	88
Martin Robinson	75-80	85-90	58,000	133	65-70	75-80	12,000	78
Colin McCabrey	75-80	85-90	58,000	133	65-70	75-80	8,000	74

The senior management remuneration totals relate to the current senior management team who were all in post during 2024: Margaret Hearty, Martin Agnew, Alison Currie, Martin Robinson, Colin McCabrey.

*The value of pension benefits accrued during the year is calculated as (the real increase in pension multiplied by 20) plus (the real increase in any lump sum) less (the contributions made by the individual). The real increases exclude increases due to inflation and any increase or decrease due to a transfer of pension rights.

Fair Pay Disclosure *(Audited Information)*

The Body is required to disclose the relationship between remuneration of the highest-paid director in their organisation and the median remuneration of the organisation's workforce.

	2024	2024	2023	2023
	£	€	£	€
The highest paid Director (mid-point of salary band)	95,000	112,211	95,000	109,222
Median remuneration of staff	42,614	50,335	39,657	45,594
Ratio	2.23	-	2.40	-
Range of staff remuneration				
Lowest paid	24,225	28,614	23,071	26,525
Highest paid	96,077	113,484	91,502	105,200

The ratio is calculated using the mid-point of the £10,000 salary band of the highest paid director in post at the reporting date of 31 December, in accordance with the North/South Implementation Bodies Annual Report and Accounts Guidance.

Report on the Remuneration
of Senior Management

Salary

'Salary' includes gross salary and any other allowance to the extent that it is subject to UK/Irish taxation and any ex gratia payments. It does not include employer pension contributions and the cash equivalent transfer value of pensions.

Bonuses

It is not the policy of the Body to make any bonus payments to members of the senior management team or staff. No bonus payments were made in 2024 or 2023.

Benefits in Kind

The monetary value of benefits in kind covers any benefits provided by the employer and treated as a taxable emolument. There were no benefits in kind provided to senior management or staff in 2024 or 2023.

Pension Benefits *(Audited Information)*

	Accrued pension at pension age as at 31/12/24 and related lump sum	Real increase/(decrease) in pension and related lump sum at pension age	CETV at 31/12/24	CETV at 31/12/23	Real increase in CETV
	£	£	£	£	£
Margaret Hearty	Pension £30,400 Lump Sum £72,000	Pension £2,700 Lump Sum £600	655,400	603,400 **(12/23 Pre-Adjustment £592,200)	52,000
Martin Agnew	Pension £14,800 Lump Sum £3,000	Pension £3,400 Lump Sum £100	194,800	150,700	44,100
Alison Currie	Pension £10,000 Lump Sum £0	Pension £3,200 Lump Sum £0	132,100	89.000	43,100
Martin Robinson	Pension £4,600 Lump Sum £0	Pension £2,900 Lump Sum £0	70,900	25,700	45,200
Colin McCabrey	Pension £4,400 Lump Sum £0	Pension £2,900 Lump Sum £0	53,400	17,900	35,500

***As of the 31st of December 2023, some member benefits have been recalculated to reflect the changes mandated by the McCloud judgement. This means that for the Remedy Period, from the 1st of April 2015 to the 31st of March 2022, benefits for the affected member within the Final Salary and Alpha schemes have been adjusted to be illustrated on a Final Salary basis. This is to ensure that the benefits are accurately represented and comply with the latest legal requirements.*

Pension Arrangements - General Description of the Scheme

The pension scheme consists of a number of sections with different benefit structures. The main sections are:

The Core Final Salary section - this is a final salary pension arrangement with benefits modelled on the Classic section of the Principal Civil Service Pension Scheme in Northern Ireland. The scheme provides a pension (one eightieth per year of service), a gratuity or lump sum (three eightieths per year of service) and spouse's and children's pensions. Normal retirement age is a member's 60th birthday. Pensions in payment (and deferment) increase in line with general price inflation.

The Core Alpha section - this is a career averaged revalued earning pension arrangement or CARE scheme with benefits modelled on the alpha section of the Principal Civil Service Pension Scheme in Northern Ireland.

The scheme provides a pension based on a percentage (2.32%) of pensionable pay for each year of active membership (the pension is increased at the start of each scheme year in line with general price inflation) and spouse's and children's pensions. Normal Retirement Age is a member's State Pension Age in the relevant jurisdiction, which is currently 67, 68 or between 67 and 68 in the UK and 66 in Ireland. The State pension age in Ireland was due to rise to 67 from 1 January 2021 and then 68 from 1 January 2028 however, the government has deferred this change and a Pensions Commission has been established to consider the change to the State pension age, among other issues such as sustainability and intergenerational fairness. Pensions in payment (and deferment) increase in line with general price inflation.

Most Core section members have benefits in both the Final Salary and alpha sections and new entrants who join the Scheme after 1 April 2015 will, in most cases, become members of the Core alpha section.

A full valuation of the liabilities at 31 December 2024 has been carried out by a qualified independent actuary XPS Pensions Consulting Limited. The actuarial method used for the calculation of the liabilities is the 'Projected Unit' method.

Cash Equivalent Transfer Values (CETV)

A Cash Equivalent Transfer Value (CETV) is the actuarially assessed capitalised value of the pension scheme benefits accrued by a member at a particular point in time. The benefits valued are the member's accrued benefits and any contingent spouse's pension payable from the scheme. A CETV is a payment made by a pension scheme or arrangement to secure pension benefits in another pension scheme or arrangement when the member leaves a scheme and chooses to transfer the benefits accrued in their former scheme. The pension figures shown relate to the benefits that the individual has accrued as a consequence of their total membership of the pension scheme, not just their service in a senior capacity to which disclosure applies.

The CETV figures include the value of any pension benefit in another scheme or arrangement which the individual has transferred to the Body's pension arrangements. They also include any additional pension benefit accrued to the member as a result of their purchasing additional years of pension service in the scheme at their own cost. CETVs are calculated in accordance with The Occupational Pension Schemes (Transfer Values) (Amendment) Regulations 2008 and do not take account of any actual or potential reduction to benefits resulting from Lifetime Allowance Tax which may be due when pension benefits are taken.

Real increase in CETV

This reflects the increase in CETV that is funded by the employer. It does not include the increase in accrued pension due to inflation, contributions paid by the employee (including the value of any benefits transferred from another pension scheme or arrangement) and uses common market valuation factors for the start and end of the period.

Report on the Remuneration
of Senior Management

Board Members' Remuneration *(Audited Information)*

	Fees 2024	Fees 2024	Fees 2023	Fees 2023
	(£'000)	(€'000)	(£'000)	(€'000)
Micheal Briody (ROI)	7	8	7	8
Florence Bayliss (ROI)	7	8	7	8
Adrienne McGuinness (ROI)	7	8	7	8
Richard Kennedy Chairman (ROI)	10	12	10	12
Michael Hanley (ROI)	7	8	7	8
Martin McVicker (ROI)	8	10	9	10
Peter Byrne (NI)	5	6	5	6
Conor Patterson (NI)	5	6	5	6
David Simpson (NI)	-	-	-	-

Board Members expenses in 2024 were £6,735 (€7,956) (2023 - £1,858 (€2,136)). The Chairman and Board Members did not receive any benefits in kind during 2024 or 2023. Members of the Board do not receive pension benefits.

Salary bands for all employees

Number of employees, including fixed term contract employees, whose emoluments for the twelve months ending 31 December 2024 fell within the following bands:

	2024	2023
Salary bands (£)	(Number of employees)	(Number of employees)
Less than 40,000	18	18
40,000 – 49,999	23	20
50,000 – 59,999	6	3
60,000 – 69,999	2	4
70,000 – 79,999	4	-
80,000 – 89,999	-	-
90,000 - 99,999	1	1

The Certificate of the Comptrollers and Auditors General to the Northern Ireland Assembly and the Houses of the Oireachtas

Opinion on the accounts

We certify that we have audited the accounts of InterTradeIreland (the Body) for the year ended 31 December 2024 pursuant to the provisions of the North/South Co-operation (Implementation Bodies) (Northern Ireland) Order 1999 and the British/Irish Agreement Act 1999 which require us to audit and certify, in co-operation, the accounts presented to us by the Body. The accounts comprise:

- the income statement;
- the statement of comprehensive income;
- the statement of financial position;
- the statement of cash flows;
- the statement of changes in equity; and
- the related notes including significant accounting policies.

These accounts have been prepared under the accounting policies set out within them.

We have also audited the information in the remuneration report that is described in that report as having been audited.

In our opinion, the accounts:

- give a true and fair view of the state of the Body's affairs as at 31 December 2024 and of its income and expenditure for the year then ended; and
- have been properly prepared in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102) and the accounts direction in the appendix to the accounts.

Opinion on regularity

In our opinion, the expenditure and income recorded in the accounts have, in all material respects, been applied to the purposes intended by the Northern Ireland Assembly and the Houses of the Oireachtas and the financial transactions reported in the accounts conform to the authorities which govern them.

Basis for opinions on the accounts and on regularity

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the responsibilities of the auditors section of this certificate. We are independent of the Body in accordance with the ethical requirements of the Financial Reporting Council's Ethical Standard and of the Code of Ethics issued by the International Organisation of Supreme Audit Institutions and have fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Information other than the accounts

The Body has presented certain other information together with the accounts. This comprises the annual report, the foreword to the accounts, the statement on the system of internal control/governance statement and the remuneration report. Our opinion on the accounts does not cover the other information and except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts, or our knowledge obtained during the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on remuneration disclosures

The directors have presented a remuneration report with the financial statements. Under the North South Implementation Bodies Annual Reports and Accounts Guidance (2024) issued jointly by the Department of Finance and the Department of Public Expenditure, Infrastructure, Public Service Reform and Digitalisation, we are required to audit and to provide an opinion on certain disclosures made in the remuneration report.

In our opinion, the parts of the remuneration report to be audited have been properly prepared in accordance with North South Implementation Bodies Annual Reports and Accounts Guidance (2024) issued by the Department of Finance and the Department of Public Expenditure, Infrastructure, Public Service Reform and Digitalisation.

Matters on which we report by exception

We have nothing to report in respect of the following matters which we report if, in our opinion:

- the financial statements and the parts of the remuneration report to be audited are not in agreement with the accounting records.
- we have not received all the information and explanations we required for our audit, or
- the accounting records were not sufficient to permit the accounts to be readily and properly audited, or
- the statement on the system of internal control/governance statement does not reflect compliance with applicable guidance on corporate governance.

Responsibilities of the Body and the Accounting Officer for the accounts

As explained more fully in the Statement of Responsibilities, the Body is responsible for the preparation of the accounts on the basis of the accounts direction included in the appendix to the accounts and for being satisfied that they give a true and fair view. The Chief Executive, as Accounting Officer, is responsible for the propriety and regularity in relation to the use of public funds.

The Certificate of the Comptrollers and Auditors General to the Northern Ireland Assembly and the Houses of the Oireachtas

Responsibilities of the auditors

Our responsibility is to audit the accounts in accordance with the provisions of the North/South Co-operation (Implementation Bodies) (Northern Ireland) Order 1999 and the British-Irish Agreement Act 1999 and to report thereon to the Northern Ireland Assembly and the Houses of the Oireachtas.

Our objective in carrying out the audit is to obtain reasonable assurance about whether the accounts as a whole are free from material misstatement, whether caused by fraud or error. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with 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 accounts.

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

- We identify and assess the risks of material misstatement of the accounts 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 our 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.
- We obtain an understanding of internal controls 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.
- We evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures.
- We conclude on the appropriateness of the use of the going concern basis of accounting and, based on the audit evidence obtained, on whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Body's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the Body to cease to continue as a going concern.
- We evaluate the overall presentation, structure and content of the accounts, including the disclosures, and whether the accounts represent the underlying transactions and events in a manner that achieves fair presentation.

We 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 we identify during our audit.

In addition, we are required to obtain evidence sufficient to give reasonable assurance that expenditure and income recorded in the financial accounts have been applied to the purposes intended by the Northern Ireland Assembly and Houses of the Oireachtas and that the financial transactions recorded in the accounts conform to the authorities which govern them.

Dorinnia Carville

Dorinnia Carville

Comptroller and Auditor General for Northern Ireland
Northern Ireland Audit Office
106 University Street
Belfast BT7 1EU

Dated: 19th January 2026

Seamus McCarthy

Seamus McCarthy

Comptroller and Auditor General, Ireland
3A Mayor Street Upper
Dublin 1, Ireland
D01 PF72

Dated: 19th January 2026

Income Statement for the year ended 31 December 2024

		2024	2023	2024	2023
INCOME	**Notes**	**£'000**	**£'000**	**€'000**	**€'000**
Grant receivable	2	15,998	15,368	18,896	17,669
Capital Grant Release	13.2	19	27	22	31
Other Operating Income	3	1,035	1,019	1,222	1,171
TOTAL INCOME		**17,052**	**16,414**	**20,140**	**18,871**
EXPENDITURE					
Staff Costs and Board Remuneration	4	4,163	3,783	4,922	4,349
Depreciation	8 and 9	19	27	22	31
Other Operating Costs	6	1,410	1,228	1,657	1,412
Programme Costs	7	12,116	10,857	14,312	12,482
		17,708	**15,895**	**20,913**	**18,274**
(Deficit)/Surplus before tax		(656)	519	(773)	597
Corporation Tax Payable	6 (b)	(22)	(8)	(26)	(9)
(Deficit)/Surplus for the year		(678)	511	(799)	588
(Deficit)/Surplus for year transferred to General Fund		(678)	511	(799)	588

Statement of Comprehensive Income for the year ended 31 December 2024

		2024	2023	2024	2023
		£'000	**£'000**	**€'000**	**€'000**
(Deficit)/Surplus for the year		(678)	511	(799)	588
Actuarial gains/(losses) on pension liabilities	15.3	1,781	1,278	2,103	1,469
Adjustment to Deferred Pension Funding		(1,781)	(1,278)	(2,103)	(1,469)
Total recognised (Deficit)/Surplus for the year		(678)	511	(799)	588

All amounts above relate to continuing activities.
The notes on pages 72 to 91 form part of these accounts, together with Appendix A on page 92.

Statement of Financial Position as at 31 December 2024

		2024	2023	2024	2023
	Notes	**£'000**	**£'000**	**€'000**	**€'000**
Fixed Assets					
Intangible Assets	8	35	28	42	32
Property, Plant & Equipment	9	28	38	34	44
		63	**66**	**76**	**76**
CURRENT ASSETS					
Receivables due within one year	10	124	245	149	282
Cash and cash equivalents	14.2	6,237	6,499	7,522	7,478
		6,361	**6,744**	**7,671**	**7,760**
CURRENT LIABILITIES					
Payables - amounts due in less than one year	11	2,861	2,731	3,450	3,142
Provisions - amounts due in less than one year	12	774	593	933	682
		3,635	3,324	4,383	3,824
NET CURRENT ASSETS		**2,726**	**3,420**	**3,288**	**3,936**
TOTAL ASSETS LESS CURRENT LIABILITIES					
BEFORE PENSIONS		**2,789**	**3,486**	**3,364**	**4,012**
Pension Liabilities	15.2	(13,186)	(13,456)	(15,902)	(15,484)
Deferred Pension Funding	15.5	13,186	13,456	15,902	15,484
TOTAL ASSETS LESS TOTAL LIABILITIES		**2,789**	**3,486**	**3,364**	**4,012**
Financed by :					
CAPITAL AND RESERVES					
General Reserve	13.1	2,742	3,420	3,308	3,936
Capital Grant Reserve	13.2	47	66	56	76
		2,789	**3,486**	**3,364**	**4,012**

The notes below form part of these accounts, together with Appendix A.

Margaret Hearty
Chief Executive

Date: 06 January 2026

Statement of Cash Flows for the year ended 31 December 2024

		2024	2023	2024	2023
	Notes	£'000	£'000	€'000	€'000
Net cash generated from Operating Activities	14.1	(342)	1,894	(52)	2,285
Cash flows from investing activities					
Payments to acquire Intangible Assets, Property, Plant & Equipment	8,9	(15)	(71)	(17)	(82)
Cash flows from financing activities					
Grant Received for Capital Purposes	13.2	-	71	-	82
Interest received	3	94	42	112	48
Net increase/(decrease) in cash and cash equivalents	14.2	(263)	1,936	43	2,333
Cash and cash equivalents at the beginning of the year		6,499	4,563	7,478	5,145
Cash and cash equivalents at the end of the year		**6,236**	**6,499**	**7,521**	**7,478**

The notes on pages 72 to 91 form part of these accounts, together with Appendix A on page 92.

Statement of Changes in Equity as at 31 December 2024

	Notes	2024	2023	2024	2023
		£'000	£'000	€'000	€'000
General Reserve					
Balance at 1 January		3,420	2,909	3,936	3,280
(Deficit)/Surplus for year		(678)	511	(799)	588
Actuarial Gain/(Loss)	15.3	1,781	1,278	2,103	1,469
Deferred Pension Funding		(1,781)	(1,278)	(2,103)	(1,469)
Exchange (Loss)/Gain		-	-	171	68
Balance at 31 December	**13.1**	**2,742**	**3,420**	**3,308**	**3,936**
Capital Grant Reserve					
Balance at 1 January		**66**	**22**	**76**	**25**
Capital Grants Received		-	71	-	82
Amortisation in line with asset depreciation		(19)	(27)	(22)	(31)
Exchange (Loss)/Gain		0	-	2	-
Balance at 31 December	13.2	47	66	56	76
Total Equity at Year End		**2,789**	**3,486**	**3,364**	**4,012**

The notes on pages 72 to 91 form part of these accounts, together with Appendix A on page 92.

Notes to the accounts
for the year ended 31 December 2024

Accounting Policies

1.1 Basis of Preparation

The financial statements have been prepared in accordance with FRS102, the financial reporting standard applicable in the UK and Ireland.

The accounts have been prepared in accordance with the historical cost convention. The accounts comply with the accounting and disclosure requirements issued by DoF and DPENDPDR in 2024.

1.2 Property, Plant & Equipment

a) All Fixed Assets are included at cost or valuation to the body. Intangible assets comprise purchased software.

b) Depreciation is calculated to write off the cost or revalued amounts of fixed assets within their useful lives. The methods adopted and rates used per annum are as follows:

• Software Licences	20% Straight Line
• Office Equipment	15% Straight Line
• Fixtures & Fittings	15% Straight Line
• Computer Equipment	33.33% Straight Line
• Leasehold Improvements	Remainder of life of lease

c) A capitalisation threshold of £1000 has been applied in the accounts during 2024.

d) The value of the operational assets in use at InterTradeIreland is not considered sufficient to require annual revaluation.

1.3 Pension Costs

The North/South Pension Scheme was established by the North/South Implementation Bodies and Tourism Ireland Limited with effect from 29 April 2005. It is a defined benefit pension scheme which is funded annually on a pay as you go basis from monies provided by the UK and Irish Exchequers. The scheme is administered by an external administrator. Funding from the Irish Exchequer is provided by the Department of Enterprise, Trade and Employment to the Body. The Northern Ireland share of the benefits is paid by the Department for the Economy.

The liability at 31 December 2024 has been included in the financial statements and a disclosure note has been included (Note 15) detailing the actuarial review calculations, which were carried out by XPS Pensions Consulting Ltd. This includes the results of the calculations of the pension liabilities and costs of employees (and ex-employees) of InterTradeIreland for the purposes of the accounts for the year ended 31 December 2024 and comparative figures for 2023. A corresponding deferred pension funding asset is recognised, equal to the amount of the pension liability. This is disclosed at Note 15.5.

Pension costs reflect pension benefits earned by employees in the period. 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. Pension liabilities represent the present value of future pension payments earned by staff to date. The actuarial basis of measuring pension liabilities is on the projected unit method. Actuarial gains and losses arising from changes in actuarial assumptions and from experience surpluses and deficits are recognised in the Statement of Comprehensive Income.

1.4 Value Added Tax

InterTradeIreland was not in a position to reclaim VAT. Therefore VAT is included as expenditure and where appropriate capitalised in the value of Intangible Assets and Property, Plant & Equipment.

1.5 Foreign Currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the reporting date. Transactions in foreign currencies are recorded at the date of the transactions. Realised gains and losses are taken to the Income Statement. Translated amounts have been disclosed in the Income Statement, the Statement of Cash Flows, the Statement of Financial Position and the related notes in Euro(€).The closing rate used for the Statement of Financial Position was £1=€1.2060 (2023:£1=€1.1507) and the average rate used for the Income Statement was £1= €1.1812 (2023:£1=€1.1497). Both these rates are the European Central Bank exchange rates.

1.6 Grant Expenditure

Grant expenditure is recognised in the period in which the grant supported activity takes place. Grants are paid in support of specific projects. Payments are made on foot of claims relating to activity undertaken on the project. In preparing these accounts, a liability is recognised for amounts payable in respect of project activity which has not been claimed at the date accounts are prepared.

Where the amount of the liability, and the actual date of payment, is known with certainty, the liability is accounted for as an accrual, and disclosed in payables (Note 11). Where both the amount and the timing of payment are uncertain, but the activity has taken place, the liability is provided for as a provision and disclosed within provisions (Note 12). Grants awarded less amounts paid or provided for are disclosed in commitments (Note 16.2).

1.7 Capital Grant Reserve

Grants for capital purposes are credited to a Capital Grant Reserve and released to the Income Statement over the expected useful lives of the assets.

1.8 Commitments

Commitments represent contractual obligations in future years in respect of contracts existing at the year end (Note 16). Any liabilities which relate to project activity in the current year are provided for as accruals or provisions, as deemed appropriate.

1.9 Leases

Rentals paid under operating leases are charged to operating costs on a straight line basis over the terms of the lease.

1.10 Grant Income

Grant income from the Body's Sponsor/Partner Departments for revenue purposes is credited to the Income Statement in the accounting period in which it is received. Grant for capital purposes is credited to a Capital Grant Reserve in the period in which it is received and is released to the Income Statement over the expected useful life of the related assets.

Expenditure on the Co-Innovate Programme, which is funded by the EU Interreg VA Programme, is retrospectively reimbursed by the Special EU Programmes Body, as Managing Agent for the Interreg Programme. The amount of grant income recognised in the Income Statement reflects the amount receivable in relation to expenditure incurred during the year, with the balance outstanding at the year-end being recognised as a receivable in Note 10.

2. Grant Receivable

	Notes	2024 £'000	2023 £'000	2024 €'000	2023 €'000
Revenue Grants from Sponsor/Partner Departments	2.1, 2.2	15,998	14,958	18,896	17,197
Co-Innovate Programme		0	410	0	472
		15998	**15368**	**18896**	**17669**

Expenditure incurred by the Body on the Co-Innovate Programme was reimbursed retrospectively by the Special EU Programmes Body, the Managing Agent for the EU Interreg VA Programme, which funds the delivery of Co-Innovate.

2.1 Grants from Sponsor/Partner Departments 2024

	DfE (Northern Ireland) £'000	DfE (Northern Ireland) €'000	DETE (Ireland) £'000	DETE (Ireland) €'000	TOTAL £'000	TOTAL €'000
Revenue Grant	5361	6,311	9,897	11,696	15,258	18,007
Shared Island Enterprise Scheme			740	889	740	889
Capital Grant	-	-	-	-	-	-
	5,361	**6,311**	**10,637**	**12,585**	**15,998**	**18,896**

2.2 Grants from Sponsor/Partner Departments 2023

	DfE (Northern Ireland) £'000	DfE (Northern Ireland) €'000	DETE (Ireland) £'000	DETE (Ireland) €'000	TOTAL £'000	TOTAL €'000
Revenue Grant	4,993	5,574	9,965	11,623	14,958	17,197
Capital Grant	58	67	13	15	71	82
	5,051	**5,641**	**9,978**	**11,638**	**15,029**	**17,279**

The Body was paid grants from money provided by its Sponsor/Partner Departments,the Department for the Economy in Northern Ireland, and the Department for Enterprise, Trade and Employment in Ireland. The North South Ministerial Council, with the approval of Finance Ministers, recommended that the grants should be split on a 2:1 basis - DETE(Ireland)(2) and DfE (Northern Ireland)(1).

3. Other Operating Income

Other operating income comprises:

	Notes	2024 £'000	2023 £'000	2024 €'000	2023 €'000
Bank interest receivable		95	42	112	48
Net deferred funding for pensions	15.4	940	977	1,110	1,123
		1,035	**1,019**	**1,222**	**1,171**

4. Staff Costs and Board Remuneration

(a) The average monthly number of employees (full time equivalent) per directorate was:

		2024	2023
Permanent Staff	CEO Office	1	1
	Corporate Services	12	10
	Policy	10	9
	Operations	27	21
		50	**41**
Co-innovate Programme Staff		-	1
Fixed term contract staff		4	4
		54	**46**
Agency/Temporary staff		10	10
		64	**56**

The average monthly number of employees includes new staff recruited during the year.

(b) The costs incurred in respect of these employees were:

		2024	2023	2024	2023
		£'000	**£'000**	**€'000**	**€'000**
Salaries & Wages	Permanent Staff	2,579	2,065	3,046	2,374
	Co-Innovate Programme Staff	-	67	-	77
Social Security Costs	Permanent staff	283	221	333	254
	Co-Innovate Programme Staff	-	4	-	5
Other Pension Costs	Current service and interest costs	1,249	1,217	1,475	1,399
Amounts payable in respect of Agency/Temporary staff		222	152	268	175
Permanent Staff - Charged to Programmes		-225	-	-266	0
Total Staff Costs		**4,108**	**3,726**	**4,856**	**4,284**
Board Remuneration		55	57	66	65
Total Board Costs		55	57	66	65
Total Board and Staff Costs		**4,163**	**3,783**	**4,922**	**4,349**

The accounting policy for pensions is detailed in Note 1.3.
Pay and pension details of the Chief Executive and Senior Leadership Team are included in the Remuneration Report.

5. Performance Against Key Financial Targets

The Department for the Economy and the Department of Enterprise, Trade and Employment do not consider it appropriate to set key financial targets for InterTradeIreland. Annual operating plans, including predetermined performance indicators, are presented to North South Ministerial Council and approved.

6. Other Operating Income

Other operating income comprises:

	2024	2023	2024	2023
	£'000	**£'000**	**€'000**	**€'000**
Travel and Subsistence	15	11	17	12
Postage, Stationery and Telephone	12	13	14	14
Currency (Gain)/Loss	139	13	164	15
Rent and Rates	173	183	204	210
Heat, Light and Power	51	57	60	66
Maintenance	21	64	24	73
Promotion and Web Development	358	351	423	404
Professional Fees	16	10	19	12
Meeting Costs	13	12	15	14
Internal Audit	11	13	12	15
External Audit	33	32	38	37
Recruitment Costs	144	77	170	89
Insurance	12	14	14	16
Pension Admin Costs	35	59	40	68
Office Expenses	3	12	3	14
Information Systems	204	197	241	227
Training and development	72	20	85	23
General Expenses	7	8	8	9
Bank Charges and interest	1	1	1	1
Cleaning	26	23	30	27
Security Costs	64	58	75	66
TOTAL	**1,410**	**1,228**	**1,657**	**1,412**

6b. Corporation Tax Payable

	2024	2023	2024	2023
	£'000	**£'000**	**€'000**	**€'000**
Corporation Tax	22	8	26	9

A Corporation Tax liability arose in InterTradeIreland in 2024, due to tax payable on the interest on bank account balances.

7. Programme Costs

7.1 InterTradeIreland Costs

	2024	2023	2024	2023
	£'000	£'000	€'000	€'000
Trade Activities	3,222	3,114	3,806	3,581
Shared Island Activities	656	-	775	0
Innovation and Entrepreneurship Activities	2,352	2,568	2,778	2,953
Business & Economic Research	457	194	540	223

7.2 Financial Assistance to Other Organisations

Innovation Boost	2,445	2,455	2,889	2,822
Acumen	1,870	1,364	2,209	1,568
Equity/Venture Capital	253	271	299	312
Impact	-	64	0	73
Financial Assistance Scheme	88	96	104	110
Synergy	458	366	541	420
Business Explorer	315	26	372	30
Total	**12,116**	**10,518**	**14,312**	**12,092**

7.3 Co-Innovate Programme

	-	339	-	390
TOTAL PROGRAMME EXPENDITURE	**12,116**	**10,857**	**14,312**	**12,482**

Expenditure incurred by the Body on the Co-Innovate Programme was reimbursed retrospectively by the Special EU Programmes Body, the Managing Agent for the EU Interreg VA Programme, which funded the delivery of Co-Innovate, programme activity completed in 2023.

8. INTANGIBLE ASSETS

	Software Licenses	TOTAL	TOTAL
	£'000	£'000	€'000
Cost or Valuation			
At 1 January 2024	70	70	79
Additions	15	15	17
Disposals	-	-	-
At 31 December 2024	**85**	**85**	**96**
Depreciation			
At 1 January 2024	42	42	47
Provision for Year	8	8	9
Disposals	-	-	-
At 31 December 2024	50	50	56
Net Book Value at 31 December 2024	35	35	40
Currency Translation Adjustment			2
Net Book Value at 31 December 2024	**35**	**35**	**42**
Net Book Value at 31 December 2023	**28**	**28**	**32**

9. Property, Plant & Equipment

	Leasehold	Fixtures & Fittings	Office Equipment	Computer Equipment	TOTAL	TOTAL
	£'000	£'000	£'000	£'000	£'000	€'000
Cost or Valuation						
At 1 January 2024	145	104	38	229	516	594
Additions	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
At 31 December 2024	**145**	**104**	**38**	**229**	**516**	**594**
Depreciation						
At 1 January 2024	145	77	38	218	478	550
Provision for Year	-	4	-	6	10	12
Disposals	-	-	-	-	-	-
At 31 December 2024	**145**	**81**	**38**	**224**	**488**	**562**
Net Book Value at 31 December 2024	-	23	-	5	28	32
Currency Translation Adjustment	-	-	-	-	-	2
Net Book Value at 31 December 2024	**-**	**23**	**-**	**5**	**28**	**34**
Net Book Value at 31 December 2023	**-**	**27**	**-**	**11**	**38**	**44**

10. Receivables (amounts due within one year)

	2024	2023	2024	2023
	£'000	£'000	€'000	€'000
Other receivables	45	109	54	125
Prepayments and accrued income	79	77	95	89
SEUPB - Co-Innovate Programme expenditure	-	59	-	68
Total	**124**	**245**	**149**	**282**

The amount due from SEUPB represents expenditure incurred by InterTradeIreland on the Co-Innovate Programme, which was reimbursed by SEUPB. This includes costs in respect of staff employed for the delivery of the Programme. As at 31 December 2024, all amounts due had been paid and no further amounts are receivable.

11. Payables (amounts falling due less than one year)

	2024	2023	2024	2023
	£'000	£'000	€'000	€'000
Trade Payables	486	329	586	378
Accruals	2,353	2,394	2,838	2,755
Corporation Tax	22	8	26	9
Total	**2,861**	**2,731**	**3,450**	**3,142**

Included in accruals is an amount of £2,801k (€3,378k) (2023:£2,161k (€2,487k)) relating to programme accruals, where grant supported activity has occurred, but the related expenditure has not yet been claimed by grantees.

12. Provisions

Provisions (amounts falling due less than one year)	2024	2023	2024	2023
	£'000	£'000	€'000	€'000
Opening Balance	593	765	682	862
Provided in the Year	774	593	914	682
Provisions Utilised/Released in the Year	(593)	(765)	(700)	(880)
Difference on Foreign Exchange Translation	-	-	37	18
Closing balance	**774**	**593**	**933**	**682**

The above provisions represent grant liabilities estimated by InterTradeIreland to arise as a result of grant supported activity which took place in the year but which have not yet been claimed by grantees. They principally arise under the following programmes : Acumen and Innovation Boost, (nil for this draft)

13. Reserves

13.1 General Reserve

	2024	2023	2024	2023
	£'000	£'000	€'000	€'000
General Reserve Opening Balance	3,420	2,909	3,936	3,280
Surplus/(Deficit) for the year	(678)	511	(799)	588
Actuarial Gain/(Loss)	1,781	1,278	2,103	1,469
Deferred Pension Funding	(1,781)	(1,278)	(2,103)	(1,469)
Difference on Foreign Exchange Translation	-	-	171	68
General Reserve Closing Balance	**2,742**	**3,420**	**3,308**	**3,936**

13.2 Capital Grant Reserve

	2024	2023	2024	2023
	£'000	£'000	€'000	€'000
Opening Balance	66	22	76	25
Capital Grants Received	-	71	1	82
Less: Transfer to Income & Expenditure	(19)	(27)	(22)	(31)
Difference on Foreign Exchange Translation	-	-	2	-
Capital Grants Reserve Closing Balance	**47**	**66**	**56**	**76**

14. Notes to Statement of Cash Flows

14.1 Reconciliation of Surplus/(Deficit) for the Year to net cash inflow from operating activities

	2024	2023	2024	2023
	£'000	£'000	€'000	€'000
(Deficit)/Surplus for the year before tax	(656)	519	(773)	597
Adjustments for				
Depreciation	19	27	22	31
Transfer from Capital Grant Reserve	(19)	(27)	(22)	(31)
Bank Interest Receivable	(95)	(42)	(114)	(48)
Tax paid	(8)	(1)	(10)	(1)
Decrease/(Increase) in receivables	121	1,479	133	1,661
(Decrease)/Increase in payables/provisions	296	(61)	542	8
Difference on Foreign Exchange Translation			171	68
Net cash generated from operating activities	**(342)**	**1,894**	**(52)**	**2,285**

14.2 Reconciliation of net cash inflow/(outflow) to movement in net debt

	2024	2023	2024	2023
	£'000	£'000	€'000	€'000
Cash at Bank and in hand at 1 January	6,499	4,563	7,478	5,145
Net Cash inflow/(outflow)	(262)	1,936	44	2,333
Cash at Bank and in hand at 31 December	**6,237**	**6,499**	**7,522**	**7,478**

15. Pensions

15.1 Accounting Treatment

The pension scheme consists of a number of sections with different benefit structures. The main sections are:

The Core Final Salary section - this is a final salary pension arrangement with benefits modelled on the Classic section of the Principal Civil Service Pension Scheme in Northern Ireland. The scheme provides a pension (one-eightieth per year of service), a gratuity or lump sum (three-eightieths per year of service) and spouses' and children's pensions. Normal Retirement Age is a member's 60th birthday. Pensions in payment (and deferment) increase in line with general price inflation.

The Core Alpha section - this is a career averaged revalued earnings pension arrangement or 'CARE' scheme with benefits modelled on the alpha section of the Principal Civil Service Pension Scheme in Northern Ireland. The scheme provides a pension based on a percentage (2.32%) of pensionable pay for each year of active membership (the pension is increased/decreased at the start of each scheme year in line with general price inflation), and spouses's and children's pensions. Normal Retirement Age is a member's State Pension Age in the relevant jurisdiction, which is currently 67, 68 or between 67 and 68 in the UK and 66 in Ireland. The State pension age in Ireland was due to rise to 67 from 1 January 2021 and then 68 from 1 January 2028 however the government has deferred this change and a Pensions Commission has been established to consider the change to the State pension age, among other issues such as sustainability and intergenerational fairness. Pensions in payment (and deferment) increase in line with general price inflation.

Most Core section members have benefits in both the Final Salary and alpha sections and new entrants who join the Scheme after 1 April 2015 will, in most cases, become members of the Core alpha section.

A full valuation of the liabilities at 31 December 2024 has been carried out by a qualified independent actuary (XPS Pensions Consulting Ltd), and is used for the FRS102 disclosures. The principal assumptions used to calculate scheme liabilities are:

	31-Dec-24	31-Dec-23
Discount Rate		
Northern Ireland:	5.51%	4.54%
Ireland:	3.57%	3.40%
Rate of increase in Consumer Price Index		
Northern Ireland:	2.70%	2.55%
Ireland:	1.95%	2.10%
Average rate of increase in pensions:		
Northern Ireland:	2.70%	2.55%
Ireland: Core members	1.95%	2.10%
Ireland: All other members	2.70%	2.55%
In line with salary increases		
Northern Ireland:	2.70%	2.55%
Ireland:	2.70%	2.55%
Expected age at death of current pensioner at age 65		
Male aged 65 at year end	86.70	86.80
Female aged 65 at year end	89.10	89.00
Male aged 45 at year end	87.90	88.10
Female aged 45 at year end	90.50	90.40

15.2 Movement in Net Pension Liability during the financial year

	2024	2023	2024	2023
	£'000	£'000	€'000	€'000
Opening value of scheme's liabilities	13,456	13,651	15,484	15,392
Service Cost	618	561	730	645
Interest on scheme liabilities	631	656	745	754
Net transfers into/(out of) the scheme	571	106	674	122
Actuarial (gain)/loss	(1,781)	(1,278)	(2,104)	(1,469)
Benefits paid	(309)	(240)	(365)	(276)
Difference on foreign exchange translation	-	-	737	316
Net Pension Liability at 31 December	**13,186**	**13,456**	**15,902**	**15,484**

15.3 Analysis of the movement in deficit in the Plan during the period is as follows

	2024	2023	2024	2023
	£'000	£'000	€'000	€'000
Experience (gain)/loss	309	(1,493)	365	(1,717)
Loss/(gain) on change of financial assumptions	(2,090)	215	(2,468)	248
Actuarial (gain)/loss	**(1,781)**	**(1,278)**	**(2,103)**	**(1,469)**

15.4 Income Statement analysis

Analysis of the net deferred funding for pensions is as follows:

	2024	2023	2024	2023
	£'000	£'000	€'000	€'000
Service cost	618	561	730	645
Other finance cost	631	656	745	754
Benefits paid during the year	(309)	(240)	(365)	(276)
	940	**977**	**1110**	**1123**

Analysis of current pension service costs is as follows:

	2024	2023	2024	2023
	£'000	£'000	€'000	€'000
Service cost	618	561	730	645
Other finance cost	631	656	745	754
	1,249	**1,217**	**1,475**	**1,399**

Contributions received from members of the North/South Pension Scheme in 2024 amounted to £151k (€179k) (2023: £133k (€152k)). As the North/South Pension Scheme is an unfunded scheme, the member contributions are remitted to the Body's Sponsor Departments.

15.5 Deferred pension funding

In accordance with accounting practice previously adopted for the North/South Bodies, InterTradeIreland recognises an asset representing resources to be made available by the UK and Irish Exchequers for the unfunded deferred liability for pensions on the basis of a number of past events. These events include the statutory backing for the superannuation schemes, and the policy and practice in relation to funding public service pensions in both jurisdictions including the annual estimates process. While there is no formal agreement and therefore no guarantee regarding these specific amounts with the funding bodies, InterTradeIreland has no evidence that this funding policy will not continue to progressively meet this amount in accordance with current practice.

The deferred funding asset for pensions as at 31 December 2024 amounted to £13,186k (€15,902k) (2023: £13,456k (€15,484k))

	2024	2023	2024	2023
	£'000	£'000	€'000	€'000
Opening balance at 1 January	13,456	13,651	15,484	15,392
(Decrease)/Increase in Deferred Funding of Pension Asset	(270)	(195)	(319)	(224)
Difference on foreign exchange translation	-	-	737	316
	13,186	**13,456**	**15,902**	**15,484**

15.6 History of Defined Benefit Liabilities

	2024	2023	2024	2023
	£'000	£'000	€'000	€'000
Deficit as at 31 December	13,186	13,456	15,902	15,484
Experience (gain)loss	309	(1,493)	365	(1,717)
Percentage of Scheme Liabilities	**2.3%**	**11.1%**	**2.3%**	**11.1%**

16. Capital Commitments

16.1 Capital commitments at 31 December 2024 for which no provision has been made

	2024	2023	2024	2023
	£'000	£'000	€'000	€'000
Contracted	-	-	-	-
Authorised but not contracted	-	-	-	-
Total	-	-	-	-

16.2 Other Commitments

	11,361	**12,057**	**13,701**	**13,874**

This commitment relates to letters of offer and delivery agent contracts of varying durations which were issued prior to the year end, and which relate to future years. They arise principally in respect of Acumen and Innovation Boost, less grant payments already paid or accrued for at the year-end.

	Commitments at 31 Dec 2024 for Expenditure in 2025	Commitments at 31 Dec 2024 for Expenditure in 2026	Commitments at 31 Dec 2024 for Expenditure in or after 2026	Total
	£'000	£'000	£'000	£'000
Profile of Other Commitments by Year - Sterling	6,922	2,375	2,064	11,361
	€'000	€'000	€'000	€'000
Profile of Other Commitments by Year - Euro	8,348	2,864	2,489	13,701

17. Contingent Liability

The Court of Appeal in the McCloud and Sargeant cases found the transitional protections introduced as part of the 2015 reforms to public service pensions were discriminatory. In response to those judgements, a 'prospective' and 'retrospective' remedy have been confirmed.

The 'prospective' element means that from 1 April 2022 members of the North/South Pension Scheme Core Final Salary and Reserved Rights PCSPS(NI) sections were moved to the alpha scheme in respect of any accrual from that date. The impact of this change on the liabilities has been allowed for in the above disclosures.

The Bodies are currently working with administrators to deal with the 'Retrospective' remedy. This remedy will result in affected members being given a 'deferred choice underpin' for the period 1 April 2015 to 31 March 2022. In effect members can select the method of benefit accrual (final salary or CARE in the alpha section) over the remedy period which is most advantageous to them. Until every member impacted retires the final cost of this remedy is unknown. As time progresses, and members retire and make their choice, we expect the contingent liability as a proportion of total liability to reduce.

No allowance has been made for the Retrospective element of the remedy in the above disclosures. We estimate, on the basis of previous contingent liability notes prepared for each Body, that additional costs for the retrospective remedy will be up to £134k for InterTradeIreland as at 31 December 2024 (2023: £117k). This includes allowance for arrears due to current pensioner members.

18. Related Party Transactions

The Trade and Business Development Body is a cross border implementation body sponsored by the Department for the Economy in Northern Ireland and the Department of Enterprise, Trade and Employment in Ireland. The above named departments are regarded as related parties. During the year InterTradeIreland has had various transactions with these departments and with other entities for which the Department for the Economy or the Department of Enterprise, Trade and Employment are regarded as a parent Department. There were also transactions with Construction and Procurement Delivery, which is an executive agency of the Department of Finance.

(i) Transactions Involving Senior Management
None

(ii) Transactions Involving Board Members

a) Beneficial Interests
The Body works with many private sector organisations including organisations in which Board Members may have a beneficial interest. Mr Briody is a director of Light Solutions Engineering Limited, which is supported under the Acumen programme, receiving £0 in 2024 (£8,599 (€9,886) in 2023).

b) Non Beneficial Interests
The Body also works with many public/private funded organisations with whom joint projects and transactions have been undertaken during the year.

In 2024 there were no such transactions involving Board Members.

iii) North South Pension Scheme
InterTradeIreland pays for certain pension administration costs on behalf of the other North/South Bodies, and then recharges these bodies for the costs attributable to them, which are advised by the Scheme Administrators. In 2024, a total of £477,329 (€563,821) (2023:£449,107 (€516,338) was recharged to the other North/South Bodies in respect of these pension administration costs.

19. Obligations Under Leases

At the year-end the Body had total commitments under operating leases as follows

	Land & Buildings				Other			
	2024	2024	2023	2023	2024	2024	2023	2023
	£'000	€'000	£'000	€'000	£'000	€'000	£'000	€'000
Within One Year cost	120	145	120	138	-	-	-	-
In Two to Five Years	90	109	210	242	-	-	-	-
Over Five Years	-	-	-	-	-	-	-	-
TOTAL	**210**	**253**	**330**	**380**	**-**	**-**	**-**	**-**

In accordance with FRS102, the amounts represent the total commitment payable under operating leases.
Lease costs recognised as an expense in Note 6 of the accounts amounted to £115k (€136k) excluding VAT.

20. Losses and Special Payments

There have been no losses or special payments.

21. Financial Instruments, Liquidity, Interest Rate And Foreign Currency Risk

21.1 Financial Instruments

Due to the non-trading nature of its activities and the way InterTradeIreland is financed, the Body is not exposed to the degree of financial risk faced by business entities. InterTradeIreland has very limited powers to borrow or invest surplus funds, and financial assets and liabilities are generated by day-to-day operational activities and are not held to change the risks facing the Body in undertaking its activities.

The Body's financial instruments mainly consist of cash, trade debtors and trade creditors.

21.2 Liquidity, Interest Rate and Foreign Currency Risk

InterTradeIreland's net revenue resource requirements are almost entirely financed by resources voted annually by the Assembly and the Oireachtas, as is its capital expenditure. It is not therefore exposed to significant liquidity risks. The Body does not access funds from commercial sources and so is not exposed to significant interest rate risk.

InterTradeIreland's transactions are effected in the currencies of each part of Ireland, with realised gains and losses being taken to the Income Statement. As the Body receives two thirds of its funding from DETE(Ireland), in Euro, yet discharges the majority of its transactions in sterling it is exposed to foreign currency risk.

22. Post Balance Sheet Events

The 2025 Business Plan was approved by NSMC at the 16th April 2025 meeting.

23. Approval of Accounts

The accounts were approved by the Board on 24th June 2025.

The Accounting Officer authorised the issue of these accounts on 19th January 2026.

Appendix A
InterTradeIreland

ACCOUNTS DIRECTION GIVEN BY THE NORTHERN IRELAND DEPARTMENT FOR THE ECONOMY AND THE IRISH DEPARTMENT OF ENTERPRISE, TRADE AND EMPLOYMENT WITH THE APPROVAL OF THE FINANCE DEPARTMENTS, (DEPARTMENT OF FINANCE AND DEPARTMENT OF PUBLIC EXPENDITURE AND REFORM) IN ACCORDANCE WITH THE NORTH/SOUTH CO-OPERATION (IMPLEMENTATION BODIES) (NORTHERN IRELAND) ORDER 1999 AND THE BRITISH-IRISH AGREEMENT ACT 1999.

The annual accounts shall give a true and fair view of the Income and Expenditure and cash flows for the calendar year, and the state of affairs as at the year-end. Subject to this requirement, the Body shall prepare accounts for the calendar year ended 31 December 2021 and subsequent calendar years in accordance with:

a) The North/South Implementation Bodies Annual Reports and Accounts Guidance;

b) other guidance which the Finance Departments may issue from time to time in respect of accounts which are required to give a true and fair view;

c) any other specific disclosures required by theSponsor/Partner Departments;

except where agreed otherwise with the Finance Departments, in which case the exception shall be described in the notes to the accounts.

Signed by authority of the

Department for the Economy
Shane Murphy

Shane Murphy

Dated May 2022

Department of Enterprise, Trade and Employment
Ronnie Downes

Ronnie Downes

Dated May 2022