



ANNUAL REVIEW OF ACTIVITIES 2004
ANNUAL ACCOUNTS 2004



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Joint Ministerial Foreword

We are pleased to introduce InterTradeIreland's Annual Report and Accounts for 2004. As recently appointed Ministers with responsibility for Enterprise, we congratulate InterTradeIreland on its achievements to date and acknowledge the contribution of our predecessors to the development of InterTradeIreland and to its vision of a globally competitive all-island economy. Looking forward we will continue to support InterTradeIreland to develop collaborative all-island trade and business development networks that will encourage companies from all parts of the island to work together. These alliances will promote further cross-border trade and business development activity and will allow companies to enhance their competitiveness in response to global market forces.

A common goal that is shared by North and South is the development of a knowledge-based economy which will sustain employment and wealth creation. Significant progress has been achieved in realising that goal. InterTradeIreland is playing its part in helping to develop and create critical all-island knowledge based resources, which indigenous businesses throughout the island can exploit through collaboration and innovation in order to compete within a strong economy at home and within wider markets.

InterTradeIreland will continue to develop all-island trade and business development networks.

Through these networks lie the opportunities to create partnerships between companies, academic institutions, and other parties. Greater collaboration is an opportunity for business across the island and can lead to distinctive and significant opportunities for trade and business development. The importance of developing all-island enterprise networks is highlighted in 'Ahead of the Curve: Ireland's Place in the Global Economy' and 'The Economic Vision for Northern Ireland', both of which were published in the past year.

This Annual Report details the many activities and programmes undertaken by InterTradeIreland. During 2004 InterTradeIreland entered into a prestigious formal relationship with the US Council on Competitiveness with the signing of a Memorandum of Understanding at the All-Island Competitiveness Summit. Other highlights included the continued success of the EquityNetwork All-Island Seedcorn Business Competition and the decision to rollout the Fusion technology transfer programme, following the conclusion of a successful pilot phase involving more than 60 projects. The facts and figures within this report speak for themselves about what InterTradeIreland has achieved and its significant contribution to promoting all-island trade and business development.

We thank the Chairman, the members of the Board, the Chief Executive and the staff for their dedicated commitment in the past year.



Angela Smith

Micheál Martin

Angela Smith MP
MINISTER FOR ENTERPRISE,
TRADE AND INVESTMENT

Micheál Martin TD
MINISTER FOR ENTERPRISE,
TRADE AND EMPLOYMENT

Chairman's Introduction

Businesses on both parts of the island share many common challenges to maintain competitiveness in a market that is growing more global by the day. In pooling our resources across the island we can create a co-operative advantage which is a source of real competitive advantage for both Ireland and Northern Ireland.

InterTradeIreland's key task is to ensure that businesses on the island are as equipped as best as they can be to innovate, change and adapt to new ways of doing business. We believe that strengthening business's ability to compete on their home turf prepares them significantly for competition in the tough global marketplace.

Part of that ability to compete comes from developing all-island trade and business development networks in various high growth sectors, to work directly with selected industry and trade associations from North and South and through those build successful collaborative partnerships.

We are constantly refining and creating tools to facilitate the development of those networks and the last year has seen InterTradeIreland foster a number of new initiatives, programmes and events which are outlined in this Annual Report.

InterTradeIreland's unique role as the only all-island business development agency brings some added scrutiny and merits rigorous appraisal of its remit and achievements. The organisation has consistently stayed within the budgetary parameters laid down in its charter and creating value for money is an instinctive operating guideline for the executive team and the staff.

InterTradeIreland's Trade and Production Monitor, begun in 2003, provides comparative data on all-island trade and production performance in twelve manufacturing sectors (2000-2003). These kind of analyses are important to business people and policy makers alike, to understand cross-border trade flows and establish sectoral trends and benchmarks.

Some of this information has a wider benefit where it flows into the operation of the Irish Benchmarking Forum, facilitated by InterTradeIreland and involving sister development agencies including Invest Northern Ireland, Shannon Development, Enterprise Ireland, Udarás na Gaeltachta and Forfás.

Strategic and policy research continues to underpin and direct the progress of InterTradeIreland and its work. This year has seen the production of a number of policy documents and sectoral reports that aim to assist in informing and shaping policy decisions North and South.

Policy documents included 'North/South Trade, a Statistical Ground Clearing Exercise' and 'A North/South Analysis of Manufacturing Growth and Productivity'. These reports allowed for a baseline indicator to be established as the data source from which North/South trade could be assessed. Sectoral reports generated included 'Mapping the Bio-Island, a North/South study of the private bio-technology sector' and 'A Review of the All-Island Construction Sector'. From these research and policy reports flow the critical and highly focused programmes and activities that InterTradeIreland undertakes each year.

This year's Annual Report provides details of what has been achieved under existing programmes and what new initiatives and events have been created as a result of research, feedback and understanding what businesses need to compete successfully at home and abroad.

On behalf of the Board, I would like to acknowledge and thank the executive management team and staff for what they have achieved in 2004. Equally, I would like to express my thanks to all my colleagues on the Board for their hard work and deliberations over the last 12 months.

InterTradeIreland does not operate alone in the business development field and I would like to thank all our sister development agencies for their help, input and contribution to our work. Government Ministers and their Departments have been essential to our on-going work and I would like to thank An Tánaiste Mary Harney TD, the former Minister for Enterprise, Trade and Employment, Ian Pearson MP and Barry Gardiner MP, former Ministers for Enterprise, Trade and Investment and of course their successors, Micheál Martin TD, Minister for Enterprise, Trade and Employment, and Angela Smith MP, Minister for Enterprise, Trade and Investment.

We recently published InterTradeIreland's Corporate Strategy 2005-2007. It sets out as its theme that we need to Collaborate to Compete. These will be the watchwords and bywords for InterTradeIreland to ensure that doing business across this island is made not only easier, but also better and because it makes sense.



A handwritten signature in black ink, appearing to read "Dr. Martin Naughton". The signature is fluid and cursive, with a large, stylized 'M' at the beginning.

Dr Martin Naughton
CHAIRMAN

Chief Executive's Message

At the simplest level, if we can get two business people sitting down in a room together to discuss how their businesses could help each other do better and be more competitive as a result, then we are doing our job properly.

Over the last twelve months, my colleagues and I have had some fascinating, insightful, enjoyable and rewarding moments working with all types and sizes of business across the island. All of the businesses we have worked with have one trait in common – a recognition that they can do better, be more competitive and are seeking the right kind of information to help them to succeed. That information might be how to access a particular supplier in another part of the island, learn about a new R&D collaborative project, how to identify and secure seed capital for their business idea, procure sales and marketing expertise to help them enter a particular market, or simply find a forum where they can meet other like-minded business people to discuss and share ideas.

All of our work is grounded in a strong base of market and economic research and policy development. We discuss and collaborate on our ideas with Government Departments and development agencies throughout the island so that we can continue our successful and unique role as the all-island trade and business development organisation. It is essential that we operate as an organisation that clearly adds value to the overall economic development of the island.

During 2004 InterTradeIreland continued to support and mentor businesses through initiatives and programmes that meet their needs of today and helps prepare them for tomorrow's demands.

The beginning of the year saw the launch of our new online portal – expertiseireland.com in Northern Ireland. Providing up-to-date details of research expertise, collaborative opportunities for business North and South and facilitating technology transfer, this island-wide knowledge portal was rolled out to the island's business community throughout the year. In addition, it has given other development agencies a vital tool to help SMEs access the right kind of expertise quickly and easily.

Getting feedback from business people and undertaking relevant research about future trends informs a lot of what we do in InterTradeIreland. One thing we learnt was that, quite often, finding the right kind of forum where business people can meet large buying organisations to learn about marketing and sales opportunities can be a difficult task. Our response was to hold a number of Network and Getwork events in association with the chambers of commerce in Dublin and Northern Ireland to allow this to happen. The last 12 months saw 404 companies attend 6 events.

This kind of focused approach to meeting the specific needs of business led to the development of another innovative partnership programme in 2001, which has progressed year on year since then. We called it FUSION. Companies who need an innovative technology development to help them grow can enter into partnership with leading academic research centres that have got the specialist expertise and InterTradeIreland identifies suitable high calibre graduates to fuse the partnership together.

Securing large scale investment can make a substantial difference to a company's development. Quite often, however, it is finding much smaller amounts of money to simply get an idea started is where entrepreneurs on the island have the greatest difficulty. Every year, people all over this island generate thousands of ideas; helping to turn those ideas into a business reality is why we got our EquityNetwork programme up and running. Aimed at new and existing entrepreneurs as well as investors, our executives and consultants provide expert advice on sourcing finance, review business plans, and get new companies investor-ready. Our annual Seedcorn Competition helps raise awareness of the issue for companies and potential investors. This year, over 120 companies submitted their business plans for consideration by our panel of judges. Seven regional finalists shared a winning pot of €230,000 (£195,000) and SmartHomes, from Dundalk, emerged as the winner of the all-island final prize of €100,000 (£85,000).

InterTradeIreland's work is not wholly focused on running programmes and initiatives for business. Developing and shaping policy within the framework of our remit is an important part of our work, as is developing strong international business links with the all-island economy.

In June of this year, a new linkage between the prestigious US Council on Competitiveness and the island of Ireland was announced at an All-Island Competitiveness Summit in Belfast. A Memorandum of Understanding between the US Council on Competitiveness and InterTradeIreland will create a programme of co-operation between the two organisations. The work will focus on policy dialogues and workshops to foster new innovations and improved university-industry collaboration.

Prestigious initiatives such as this will continue to influence how our all-island economy develops and matures and InterTradeIreland recognises that it needs to be flexible, fast-moving and responsive to emerging needs and changes across the island and across the globe. We have a new corporate plan for the next three years and with that comes a recognition that we need to change and adapt so that we remain a relevant and resourceful organisation for business development on this island.



A handwritten signature in black ink, appearing to read "Liam Nellis".

Liam Nellis
CHIEF EXECUTIVE

Board Members 2004/2005



MARY BRESLIN

Mary Breslin is a Partner in Waterville Properties and non-executive Chairman of Cer-con Ltd a design – build consortium involved in industrial and commercial projects. She is the former Managing Partner of Total Engineering, a Fellow of the Institution of Mechanical Engineers and an Associate Member of the Chartered Institute of Marketing.

She is Chairman of Londonderry Port and Harbour Commissioners, Patron of Women in Enterprise, Member of the Business in the Community North West Leadership Team and serves on CBI Northern Ireland Business and Economic Affairs Committees.



JACKIE HARRISON

Jackie Harrison is Director of Projects for the IBEC-CBI Joint Council.

She previously held positions as Director of Social Policy and Director of Enterprise in the Irish Business and Employers Confederation. Jackie is also a former Director of the Ireland France Chamber of Commerce and was nominated as Chevalier in the Ordre National de Mérite in October 2001. She was a member of the National Competitiveness Council from 1998 to 2003, and is currently a Board member of the Digital Hub.



MARTIN NAUGHTON

CHAIRMAN
INTERTRADEIRELAND

Dr Naughton is the founder, Chairman and owner of the privately owned Glen Dimplex Group, which has 6 manufacturing companies in Ireland, North and South. The Group also manufactures in the UK, Netherlands, Germany, France, Hungary, Norway, Canada plus has a joint venture in China. Dr Naughton is an engineer who was educated in Dundalk, Co Louth and Southampton, England. He was granted Honorary Doctorates by UCD, TCD, QUB, UU and Notre Dame, USA. He is also trustee of Notre Dame College. He was a member of the Council of State in Ireland. He served on the Industrial Development Board for Northern Ireland between January 1996 and January 2000.



BARRY FITZSIMONS

VICE CHAIRMAN
INTERTRADEIRELAND,
CHAIRMAN, EQUITYNETWORK

Barry Fitzsimons is Senior Resident Director of Cunningham Coates Stockbrokers and has been associated with Cunningham Coates Stockbrokers all his working life, becoming a member of the Stock Exchange in 1978 and a partner in Josias Cunningham & Co shortly after. He is a member of the Securities Institute (MSI) and is an active manager of a 180-acre beef and sheep farm at his home in Co. Down.



FEARGAL McCORMACK

Feargal McCormack is Managing Partner of FPM Chartered Accountants, located in Newry, Dungannon and Dundalk, who specialise in cross-border business.

He is a member of the Board of EquityNetwork and was the Chairman of the Ulster Society of Chartered Accountants (2002/3). He is currently a member of the ICAI Council. As Managing Partner of FPM, Feargal has had lead responsibility for developing FPM since its inception in 1991.



CARL McCANN

Carl McCann is Chairman of the fresh produce company Fyffes. He joined Fyffes in 1980 and was appointed Finance Director in 1983. He became Chairman in 2003. He attained a Business Studies degree from Trinity College, Dublin and is a Chartered Accountant. He worked for Accountants KPMG before joining Fyffes.



INEZ McCORMACK

Inez McCormack is currently joint chair of the Irish North/South Health Services Partnership. She is chair of the North/South Participation and Rights Project and is the senior advisor to the Global Coalition for Women's Rights/Worker's Rights. She was elected as President of the Irish Congress of Trade Unions in 1999 and was the first woman to hold this post. She serves as advisor in a voluntary capacity to a wide range of voluntary, community and human rights organisations and was formerly the Regional Director for Unison in Northern Ireland. She was a founding member of Northern Ireland's first Equal Opportunities Commission and Fair Employment Agency, and served as Deputy Chairperson on the Equality Commission from 1978 to 1988. She was appointed to the new Northern Ireland Human Rights Commission in 1999 and was one of a number of Commissioners who resigned between 2001 and 2004 over matters of principle and policy.



MARY AINSCOUGH

Mary Ainscough is Director of Equality at Dublin City University. She is a graduate of Trinity College, Dublin, with a degree in English and Philosophy and a Masters in Management Science. She studied law at the Incorporated Law Society of Ireland where she qualified as a solicitor. She began her career with the IDA in New York, marketing Ireland as a location for inward investment in the IT sector. On her return to Ireland she practised law, specialising in aspects of labour and employment law. Mary has worked at the School of Business Studies, Trinity College and with the Irish Management Institute, as a Lecturer in Organisational Psychology. She is a former Chief Executive of the American Chamber of Commerce in Ireland.



JACK GILMOUR

Jack Gilmour started his working life in a family controlled commercial printing company. When he was in his early twenties in 1970, this was sold and he moved into another existing family business of public houses. At the end of the 1970's, he was in charge of the day-to-day operation of three businesses. Through a further acquisition, he greatly enlarged the group turnover and increased the employees to 110. He then sold his interest in these public houses and retired for a couple of years. In 1992 he purchased his present establishment, situated at Upper Malone on the southern outskirts of Belfast, where he currently employs twenty-five staff. He has been married for thirty years, has a daughter working in New York and a son, who is an architect, currently in London.



TREFOR CAMPBELL

Dr Trefor Campbell CBE joined Moy Park's former holding company Moygashel Ltd in 1960 moving through the ranks at Moy Park to become managing director in 1983. In 1984, Trefor led a management buy-out. From here the Moy Park expanded with significant investment in production in Northern Ireland and France, and joined the OSI Group in 1996. Trefor is now very involved in OSI's developments across Europe, contributing particularly to the Poultry Strategy Group. In 1998, he gained an Honorary Doctorate from Queen's University, Belfast and was awarded the CBE for services to the food industry in 2000. Then in 2004, Trefor was presented with an Honorary Degree of Doctor of Science in further recognition of his services to the food industry from the University of Ulster.



ROBBIE SMYTH

Robbie Smyth is currently deputy head of the Journalism and Media Communications Faculty at Griffith College Dublin. From 2003 to 2005 he was Sinn Fein's General Secretary and was the research and policy development manager for the party in Leinster House. In addition, he has been a staff journalist at An Phoblacht Republican News writing on economic, social and political affairs since 1991.



JOHN FITZGERALD

John Fitzgerald was appointed Dublin City Manager in mid 1996. He qualified as an Accountant while working in industry and then moved to Cork Corporation as City Finance Officer. He subsequently took up duty as Dublin City Treasurer and moved to the position of Dublin Assistant City and County Manager immediately prior to reorganisation of local government in Dublin. He was one of the three managers involved in the formation of the three new Dublin Counties and was appointed first County Manager with South Dublin County Council in January 1994. He is Chair of the steering group, which prepares and monitors the strategic planning guidelines for the greater Dublin area. He contributes to the work of a number of agencies involved in the promotion of local government in the Dublin region and nationally.



LIAM NELLIS, CHIEF EXECUTIVE INTERTRADEIRELAND
AND TOM KEENAN, PARTNER DELOITTE AT THE
LAUNCH OF THE DELOITTE FAST 50 COMPETITION.

Organisation and Staffing Profile

Chief Executive and Directors



LIAM NELLIS
CHIEF EXECUTIVE

Mr Nellis has been with the Northern Ireland Civil Service since 1973. He obtained a Law Degree from the University of London and a Masters in Social Policy, Planning and Administration from the University of Ulster. He spent his early career in the Department of Health and Social Services before joining the Department of Economic Development (DED) in 1984. From then on, he was involved in labour market, tourism and small business policy issues until 1990 when he was seconded to establish and head up NI-CO, the public sector marketing company. In 1997 he joined IDB where he was Executive Director responsible for Inward Investment until he accepted a further secondment to set up and head the Trade and Business Development Body. He was confirmed as CEO of InterTradeIreland in November 2000.



LAURENCE LORD
CORPORATE SERVICE DIRECTOR

A Chartered Management Accountant and MBA, Laurence comes from a background in organisational development and financial management. He has worked extensively on institutional strengthening projects in Australia and Africa as well as within the Irish commercial sector.



CATRIONA REGAN
DEVELOPMENT DIRECTOR

Catriona is responsible for developing and delivering a wide range of initiatives aimed at increasing cross-border trade and business. Catriona is a graduate of Queen's University Belfast and was previously head of the Civic Forum Secretariat.



AIDAN GOUGH
STRATEGY AND POLICY DIRECTOR

Aidan is responsible for developing the strategic direction of InterTradeIreland as it seeks to deliver its legislative mandate. He is a graduate of Queen's University Belfast with an MBA and MSc in Economics. Prior to joining InterTradeIreland, Aidan was Director of the Northern Ireland Economic Council.



CAROLINE MOORE
PERSONAL ASSISTANT
TO CHIEF EXECUTIVE

InterTradeIreland Staff - May 2005



CORPORATE SERVICES DIRECTORATE

BACK ROW L-R

Suzanne Doran Communications Manager
Sharon Hughes Human Resources Manager
Christine Currie Finance Executive
Bernie Donaghy Finance Manager
Caroline Moore PA to Chief Executive

FRONT ROW SEATED L-R

Brian Cleland IT Manager
Bronagh Morgan Administrative Officer
Laurence Lord Corporate Services Director
Patricia Doran Administrative Officer
Gerry Campbell Premises Manager

NOT PICTURED

Paula Butler Human Resources Executive
Shelley Moore Communications Executive



OPERATIONS DIRECTORATE

BACK ROW L-R

Dianne Fee Deputy Operations Manager
Paddy Savage Operations Manager
Gary Stokes Deputy Operations Manager
Aíne Phillips Student Placement

FRONT ROW SEATED L-R

Carrie McParland Operations Executive
Conor MacNamara Project Manager
Nicola McGuinness Operation Executive
Catriona Regan Operations Director
Anne-Marie Kearns Operations Executive
Grant Gilmore Operations Manager
Bernie Doran Project Manager

NOT PICTURED

Jenny Williamson Deputy Operations Manager
Denise McCreesh Operations Executive
Margaret Hearty Operations Manager
Gráinne Lennon Deputy Operations Manager
Julie Jordan Operations Manager



STRATEGY & POLICY DIRECTORATE

BACK ROW L-R

Marian McAneney Science & Technology Manager
Anne McMinn Administrative Officer
Isabel Willerton Policy & Planning Executive
Orla McGlennon Project Appraisal Manager
Janet Toal Policy Executive

FRONT ROW SEATED L-R

Eileen McGloin Policy Research Manager
Aidan Gough Strategy & Policy Director
Aidan Monaghan Monitoring Officer

NOT PICTURED

Harry Hamill Policy & Planning Manager
Bernie McGahon Science & Technology Manager
Dermot O'Doherty Senior Advisor
Liam Arthurs Student Placement

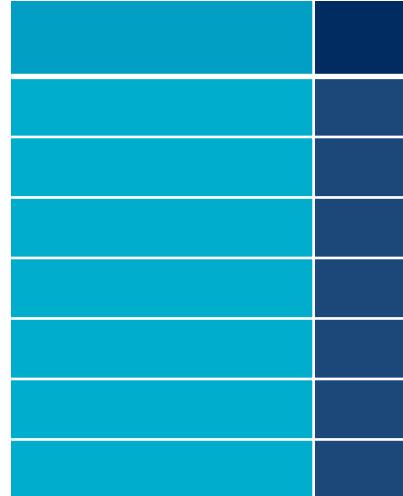
Staffing Profile January – December 2004

The Body continued to recruit its full complement of permanent staff. During 2004 the following posts were filled:

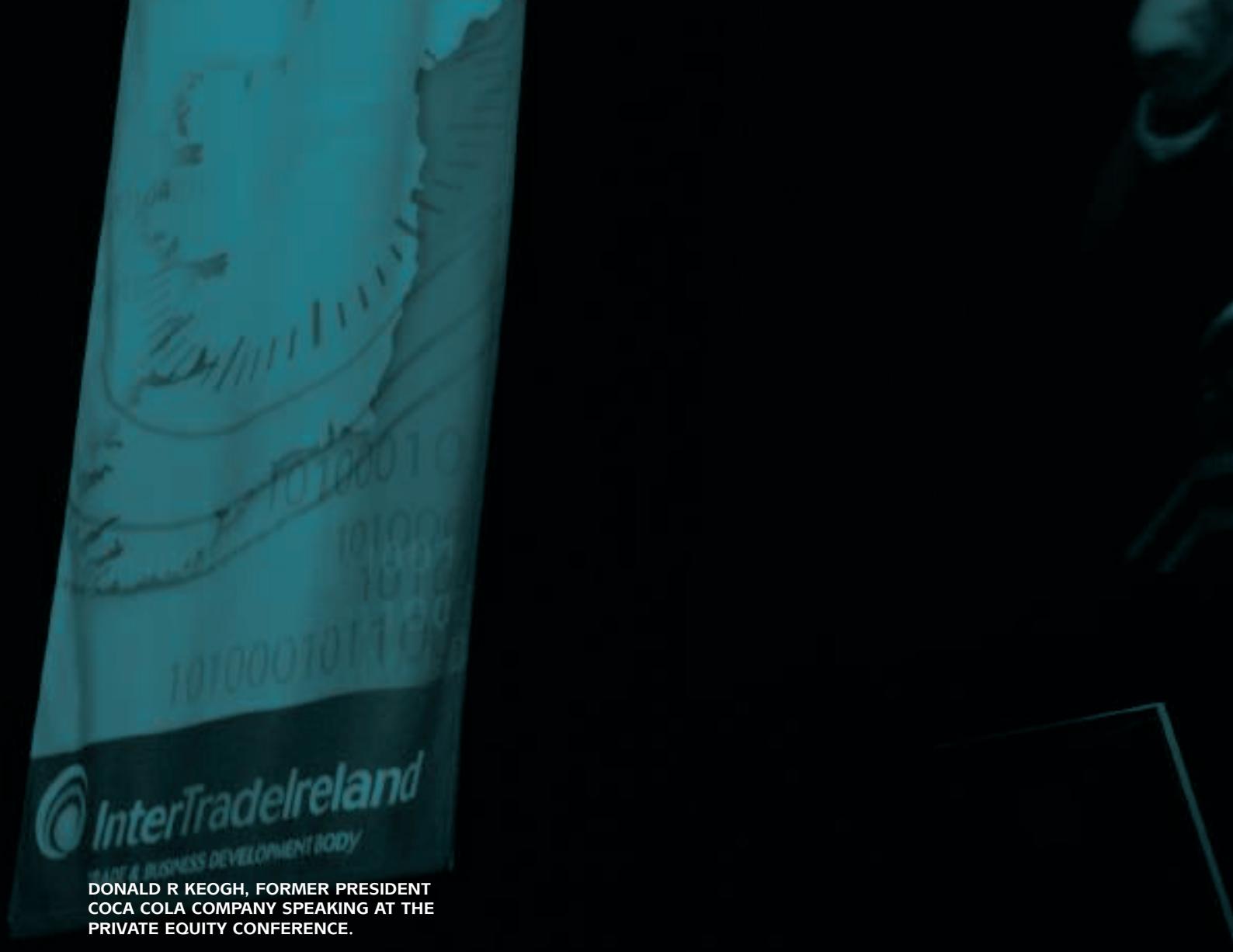
- Finance Manager
- Policy & Planning Executive
- Assistant Research Manager
- Operations Executive
- HR Manager
- Project Manager

All the vacancies were advertised across the island of Ireland and attracted substantial interest with over 140 applications returned. Applications were of a high calibre and had a wide representation in terms of gender, community background and North/South origin.

The target headcount for the Body is 42 permanent members of staff and actual headcount on 31 December 2004 was 39 staff comprising 38 permanent staff and 1 secondee (from Forfas).



Breakdown of permanent staff on 31 December 2004 by grade



DONALD R KEOGH, FORMER PRESIDENT
COCA COLA COMPANY SPEAKING AT THE
PRIVATE EQUITY CONFERENCE.



INTERTRADEIRELAND STRATEGY

InterTradeIreland Strategy

InterTradeIreland's Mission, expressed in the 2002-2004 Corporate Plan, is to lead the development of the island economy through distinctive knowledge-based interventions that will produce significant returns in the area of cross-border trade and business development.

Our initiatives do not aim to subsidise but to promote competition, eliminate barriers and to realise external effects of knowledge and technology through the development of all-island networks. These factors combine to affect the types of measures which can be employed to describe the impact of InterTradeIreland's strategies and interventions, because they do not all lend themselves easily to simple quantitative measurement.

InterTradeIreland has defined three discrete types of Intermediate Impact Measures to ensure that the public resources which we utilise, deliver value for money in ways which align with the organisation's legislative remit and strategic goals.

InterTradeIreland's Intermediate Impact Measures are designed to report against the organisations Strategic Goals as set out in the 2002-2004 Corporate Plan.

INTERTRADEIRELAND IMPACT MEASUREMENT MODEL				
STRATEGIC GOALS	AREAS OF ACTIVITY	INTERMEDIATE IMPACTS	END IMPACTS	CONTEXTUAL INDICATORS
To develop the capability of businesses to trade within the island economy, by: <ul style="list-style-type: none">• increasing the quality and quantity of knowledge and information on the dynamics of cross-border trade and business development• improving the flow of, and the access to, relevant knowledge and information between stakeholders in the two jurisdictions to facilitate business and economic policy decisions.	<ul style="list-style-type: none">• Trade Development• Trade Awareness• Micro-Enterprise Support• Business & Economic Research• Private Equity• Science & Technology• Benchmarking• Supply Chain & Cluster Development	<p>Knowledge Capital</p> <ul style="list-style-type: none">• Research projects• Publications• Policy recommendations• Business enquiries <p>Knowledge Channels</p> <ul style="list-style-type: none">• North/South partnerships• North/South facilities• All-island networking events <p>Knowledge Carriers</p> <ul style="list-style-type: none">• Value of trade and business development interventions• Increased number of companies with capability/propensity to engage in all-island business ventures	<ul style="list-style-type: none">• Increase in North/South trade• Increase in number of companies engaged in formal cross-border business ventures• Increase in number of all-island networks• Increase in business 'flows' - air, rail, road, electronic data, job movers	<ul style="list-style-type: none">• Economic growth ROI, NI, UK, EU, OECD• Currency fluctuation• Inward investment• R&D Investment in the two economies• Investment in S&T/ICT infrastructures• Investment in physical infrastructures• Education and skills• Company propensity to invest in opening new markets



BRUCE ROBINSON, PERMANENT SECRETARY, DEPARTMENT OF ENTERPRISE TRADE AND INVESTMENT PICTURED WITH LIAM NELLIS CHIEF EXECUTIVE, INTERTRADEIRELAND AND MARIAN MCANEENEY, SCIENCE AND TECHNOLOGY MANAGER, INTERTRADEIRELAND AT THE NORTHERN IRELAND LAUNCH OF WWW.EXPERTISEIRELAND.COM

Strategic Goals and Impact 2004

Strategic Goals

InterTradeIreland's two Strategic Goals within the life of our 2002-2004 Corporate Plan are:

1. To develop the capability of businesses to trade within the island economy by increasing the quality and quantity of knowledge and information on the dynamics of cross-border trade and business development.
2. To develop the capability of businesses to trade within the island economy by improving the flow of and access to, relevant knowledge and information between stakeholders in the two jurisdictions to facilitate business and economic policy decisions.

Knowledge is the Key. We define knowledge as that sum of economic and business information and the technical and commercial expertise which will accelerate the generation and exploitation of ideas to deliver significant trade and business development benefits to businesses in the two economies.

To help translate our strategy into action we have defined three linked knowledge domains:

- **Knowledge Capital**, is the stock of knowledge and information which is required to facilitate sound business decisions and evidence-based policy making.
- **Knowledge Channels**, are the essential conduits and networks through which knowledge is carried across the border and across the island, linking businesses with each other and with fundamental knowledge resources.
- **Knowledge Carriers**, are the individuals, institutions and the direct contact mechanisms which facilitate the transfer of tacit knowledge into the working environments of businesses.

InterTradeIreland has three Intermediate Impact Measures, which are aligned with these knowledge domains and which relate directly to the achievement of our strategic goals. Our achievements for 2004 are detailed in this report.

KNOWLEDGE CAPITAL (IMPACT MEASURE):

THE CREATION OF NEW KNOWLEDGE RESOURCES

The generation of new knowledge which is created and disseminated to policy makers and businesses across the island to improve decision making in these communities.

- Publications issued.
 - Business & Economic Research Projects completed.
 - Policy recommendations made.
 - Advice provided to businesses, development agencies and policy makers.
-

KNOWLEDGE CHANNELS (IMPACT MEASURE):

**THE ESTABLISHMENT OF NORTH/SOUTH
COLLABORATIVE PARTNERSHIPS AND FACILITIES**

The creation and development of all-island collaborative partnerships and the creation and delivery of all-island business facilities. The fundamental drive for these activities is to improve the cross-border business environment and increase the opportunities for increased levels of trade and business development activity.

- Number of North/South partnerships established/developed.
 - Number of North/South facilities created/delivered.
 - Number of all-island events delivered.
-

KNOWLEDGE CARRIERS (IMPACT MEASURE):

**THE VALUE OF TRADE AND BUSINESS DEVELOPMENT
ACTIVITY ACHIEVED AS A DIRECT RESULT OF
INTERTRADEIRELAND INTERVENTIONS**

The value of InterTradeIreland activities which directly generate increased levels of trade, or specific types of business development between businesses and other partners across the island and the increased number of businesses who have an improved capability or propensity to trade through interaction with InterTradeIreland.

- Aggregated value of InterTradeIreland trade and business development interventions.
- Number of companies with an increased capability/propensity to engage in cross-border trade business ventures.

End impacts reflect the medium to longer-term impact of InterTradeIreland programmes and initiatives. The most significant end impacts are increases in North/South trade, an increased number of companies engaged in formal cross-border business ventures and an increased number of all-island networks. InterTradeIreland is developing those systems which will produce data to provide for accurate definitive measurement of trade and business development activity between the two jurisdictions. Contextual Indicators describe those factors which strongly influence End impact measures and which are outside the control of InterTradeIreland. These factors include currency fluctuations and broader economic performance at regional, national and supra-national levels.



**DR MARTIN NAUGHTON, CHAIRMAN INTERTRADEIRELAND
WITH DEREK RODDY AND SEAN GALLAGHER, SMARTHOMES
ALL-ISLAND SEEDCORN COMPETITION WINNERS 2004**



SUMMARY OF BUSINESS PLAN AND PERFORMANCE REPORT 2004

SUMMARY OF BUSINESS PLAN AND PERFORMANCE REPORT 2004

InterTradeIreland delivered its activities in accordance with its approved Business Plan for 2004.

InterTradeIreland's 2004 Business Plan describes activity within eight Priority Programme Areas and within those areas individual projects were designed and implemented towards the achievement of our two strategic objectives as outlined in our 2002-2004 Corporate Plan and set out below.

Priority Programme Areas:

- Trade Development
- Trade Awareness
- Micro-Enterprise Support
- Business & Economic Research
- EquityNetwork
- Science & Technology
- Benchmarking
- Supply Chain Development

Within these Priority Programme Areas individual projects have delivered benefits to businesses across the island through the creation, dissemination and exploitation of knowledge towards improved competitive performance. Some examples of these projects are;

- Fusion - providing for technology transfer across the island between companies and third-level research institutes. A pilot programme of more than 60 projects was concluded in 2004 and a positive external evaluation saw the initiation of a full-scale rollout of the programme providing for an additional 130 projects from 2005 to 2007.
- EquityNetwork - developing awareness and exploitation of private equity to fund company growth, including the creation of an island-wide Business Angel Network, an International Equity Conference and the second year of an All-Island Seedcorn Competition.
- North/South Trade Statistics report and sectoral reports within our Business & Economic research programme.
- Acumen Sales & Marketing Programme - providing expertise and financial support to those companies extending their businesses to all-island endeavours.
- The expansion of the facilities of the expertiseireland.com research portal in collaboration with the universities on the island.
- A programme of activity to improve SME access to the opportunities provided by public procurement, including an upgrade to the go-source.com directory of public procurement organisations and the start of a Supplier Education Programme, an initiative which helps SMEs understand how to tender for public sector contracts.
- The introduction of the MicroTrade programme, aimed at providing customised assistance to micro-enterprises across the island.
- The introduction of the Network & Getwork Programme of formalised buyer-supplier events.

We have continued to work in collaboration with our economic development agency partners on the island, on established projects such as FUSION and EquityNetwork, have built on those partnerships through the introduction of projects such as ACUMEN. We have created new partnerships on projects such as MicroTrade with the City and County Enterprise Boards and Enterprise Northern Ireland and on Network & Getwork with the Dublin Chamber of Commerce and the Northern Ireland Chambers of Commerce.

KNOWLEDGE CAPITAL – IMPACTS

THE CREATION OF NEW KNOWLEDGE RESOURCES

- **6 RESEARCH PROJECTS COMPLETED**
- **11 PUBLICATIONS ISSUED**
- **7 SETS OF POLICY RECOMMENDATIONS**
- **525 EXTERNAL QUERIES HANDLED**

A Review of the All-Island Furniture Industry

The report was launched on 20th October 2004 at the Furniture, Design and Market Trend Forecast 2004 Event, which was attended by over one hundred industry and Government representatives. The report provided an analysis of the current state of the furniture manufacturing sector, an evaluation of its competitiveness and the opportunities for development. The report also made recommendations in several areas including market positioning, industry cohesion, design and innovation and management skills.

A Review of the All-Island Financial Services Sector

The report was launched in December 2004 and was distributed to over 700 financial institutions and Government agencies on the island of Ireland. The report was structured around a definition of the sector, the regulatory environment, a review of international market trends, a profile of the financial services sector and cross-border trade and interaction in financial services. The report concluded with a review of strengths and weaknesses in the sector and a series of recommendations in areas including regulation, skills, scale, innovation and cross-border market opportunities.

Horticulture Report

The primary purpose of this report was to highlight market trends, opportunities and barriers to development and to determine the current state of cross-border co-operation and trade in the horticulture industry. The report contained an industry overview, key challenges, key sectors, public infrastructure and recommendations for action. These recommendations were presented as potential actions for industry and policy makers in the areas of policy cohesion, meeting customer demand, traceability and quality, R&D and investment and human resources and training.

Entrepreneurship on the Island of Ireland

'Entrepreneurship on the island of Ireland' provided policy makers with unrivalled knowledge about entrepreneurship on the island of Ireland. The report presented an informed assessment of entrepreneurial activity on the island and highlighted areas of common concern that limit the full development of a dynamic entrepreneurial environment throughout the island. The report identified eight recommendations for policy makers and their respective agencies and 1,000 copies of the report were distributed.

In December 2004, InterTradeIreland in conjunction with INTRE (Ireland's Network of Teachers and Researchers in Entrepreneurship) and The Institute of Technology, Blanchardstown held a seminar and associated workshops to develop strategies based on the recommendations of the 'Entrepreneurship on the Island of Ireland' Report 2004. The objective of the seminar and workshops was also to highlight gaps and provide recommendations to support training and education in entrepreneurship on the island of Ireland.

Policy Research Series

A new Trade and Production Quarterly Monitor was released in July 2004, with more than 4,000 copies distributed to companies, policy makers and academics. The Trade and Production Monitor highlighted an increase in trade values for two successive quarters. Both South to North and North to South exports (ended 2003) up from their mid-year flow. Production volumes both in Ireland and Northern Ireland increased in Quarter 4 of 2003 with a notably sharper increase in Ireland.

All-Island Science & Technology Forum

Three case studies outlining successful North/South research collaboration projects funded by the European Framework Programmes were published on the all-island research portal, www.expertiseireland.com under a section entitled Framework Programme Success Stories. These included a research project involving University College Cork, Queen's University Belfast, Trinity College Dublin and the University of Ulster and a number of SMEs from Ireland and Northern Ireland.

BioMedIreland

BioMedireland is an all-island sectoral network, structured around a strategic alliance between InterTradeIreland, BioBusiness NI, the Irish Medical Devices Association and the Irish Biolndustry Association. One of the early outputs of the work of BioMedireland was the creation of an all-island database of sector operators. The establishment of this database provides an important resource which will be used by the network organisers for information distribution purposes and will also serve as a point of reference for the network members themselves.

Telecommunications

The Digital Island, a collaborative project involving the Department of Enterprise, Trade and Investment in Northern Ireland, the Departments of Enterprise, Trade and Employment and Communications, Marine and Natural Resources in Ireland, Invest Northern Ireland and Enterprise Ireland, completed research reports on All-Island Numbering and All-Island Tariffs on Voice, Mobile and Data services.

While it was considered that the potential benefits to be gained from All-Island Numbering did not at present justify the implementation costs, there was scope for increasing awareness of a number of existing facilities, such as the '048' universal Ireland to Northern Ireland prefix and also the possibility of revisiting an all-island numbering regime on the back of any future restructuring of number ranges initiated by the two telecommunications regulators, OFCOM and COMREG.

The report on All-Island Tariffs on Voice, Data and Mobile Communications found that voice tariffs were competitive, whilst data and mobile communications required specific attention. The report's recommendations were circulated to the Department of Enterprise, Trade and Investment and the Department of Communications, Marine and Natural Resources in Ireland. On 26 March 2004, Minister Dermot Ahern TD, Department of Communications, Marine and Natural Resources instructed COMREG to address mobile and leased line competition issues on a cross border basis. OFCOM and COMREG subsequently used the Digital Island Tariffs report as input to further research in this area and as the basis for the establishment of a collaborative North-South regulatory dialogue on this subject.

InterTradeIreland Knowledge Centre

This year saw continued internal and external use of the InterTradeIreland Information Resource Centre, with selected additional private and public sector reports, newspapers/periodicals and textbooks continually added to the stock. During 2004 the total number of external queries dealt with was 525. Requests for information were received from businesses, trade associations, academic institutions, researchers and economic development agency staff, North and South. Information requested included market data, company information, InterTradeIreland projects, research assistance, legal/tax/funding issues and also queries directly generated by projects such the EquityNetwork awareness events and our trade promotion events.

KNOWLEDGE CHANNELS - IMPACTS

THE ESTABLISHMENT OF NORTH/SOUTH COLLABORATIVE PARTNERSHIPS AND FACILITIES

- **21 NORTH/SOUTH PARTNERSHIPS ESTABLISHED**
- **5 NORTH/SOUTH FACILITIES CREATED/DELIVERED**
- **53 ALL-ISLAND EVENTS**

ACUMEN

A new North/South partnership was established through the formation of the InterTradeIreland Acumen Steering Committee. The Steering Committee comprises InterTradeIreland, Invest Northern Ireland, Enterprise Ireland, City and County Enterprise Boards, FAS and Údarás na Gaeltachta. It is this group which meets monthly to assess submissions to the ACUMEN All-Island Sales & Marketing programme, which supports small and medium-sized companies who wish to increase cross-border sales and to develop other forms of commercial co-operation across the island.

Supplier Education Programme

There were four Supplier Education workshops during 2004. These Supplier Education workshops enhance the capability of SME manufacturers and service providers to win public sector contracts, through providing detailed guidance on the identification of target contracts and in the preparation of tenders for those contracts. The success of the project in 2004, demonstrated by the demand from SMEs to participate because of its immediate impact on company sales performance, has resulted in a planned programme of events for 2005.

Network & Getwork

Network & Getwork is based on highly-structured buyer-supplier events, run in partnership with the Dublin Chamber of Commerce and the NI Chambers of Commerce. The events provide SME's from across the island with the opportunity to meet and negotiate with buyers from major organisations. In 2004 there were five events held, in locations in Belfast, Dublin and Limavady. These events saw buyers representing NIE/NIEPowerteam, Dublin City Council, Belfast City Council, Seagate Technologies and the Jurys Doyle Hotel Group meeting with more than 350 SMEs. The project is being repeated in 2005 because of the demand which has been stimulated and the level of business being conducted to the benefit of both the buying organisations and the supplier companies.

Buyer Supplier Event - AIM Event

The AIM event allowed 50 SMEs from Limerick, Cork, Donegal, Waterford and Galway to directly promote their products or services to four large Northern Ireland buyer organisations in the utility field, namely; The Department of Regional Development Roads Service and Water Service, Northern Ireland Electricity and Phoenix Gas. The NI Central Procurement Directorate provided detailed presentations on how to do business with Northern Ireland public sector bodies.

Regional Awareness Events

InterTradeIreland held five Regional Awareness Events in 2004, in Galway, Cork, Waterford, Carlow, and Derry. These events provide InterTradeIreland with the opportunity to publicise our projects and initiatives across the island, and are designed to incorporate collaboration with local enterprise and economic development agencies to generate interest and demand from local businesses. In 2004 more than 600 companies attended our regional events and they have generated both awareness of our programmes, requests for information and applications to our projects.

MicroTrade – All-Island Micro-Enterprise Initiative

Development of an all-island networking mechanism for micro enterprises was commenced with the establishment of the All-Island Micro-Enterprise Committee. The Micro-Enterprise Committee consists of representatives from six regions in the North and eight regions in the South namely; Enterprise Agencies from Newry and Mourne, Antrim, Castlereagh, Draperstown, Omagh, West Belfast and Outer Belfast and County Enterprise Boards from Limerick, Cork, Mayo, Meath, Laois, Tipperary, Dublin and Donegal.

Work in 2004 was concentrated on developing cross-border partnerships and linkages through MicroTrade's Linkage Programme whereby the County and City Enterprise Boards (ROI) and Local Enterprise Agencies (NI) performed a pivotal role in bringing their client businesses into the arena of all-island trade.

FUSION Technology Transfer Partnerships

InterTradeIreland's FUSION project is the first all-island technology transfer project built upon the creation of collaborative partnerships between industry and research institutions to address specific product and process development projects. FUSION builds three-way partnerships between companies with technology-based development needs, third-level research institutes such as Universities, Institutes of Technology, colleges and other research centres, and high-calibre science and technology graduates. During 2004 additional projects were added to the FUSION Pilot portfolio, taking the total number to 62.

BioMedIreland - Innovation Support Networks

At the end of February, BioMedIreland, a network for North/South industry cooperation within the health technology and biotechnology sector was formally established. This network represents a strategic alliance between InterTradeIreland, BioBusiness NI, the Irish Medical Devices Association and the Irish BioIndustry Association. The vision for BioMedIreland is an innovative, globally competitive, all-island health technology and biotechnology sector, based on highly developed knowledge transfer and business development networks across the island. The initial two-year work programme is focused on four specific functional areas (Quality Systems/Regulatory Affairs, Supply Chain Management, Project Management and Innovation & Entrepreneurship) and will deliver the key objectives of networking and mutual learning through a variety of events and reports.

In November a Quality Systems & Regulatory Affairs workshop was held on The Global Standard for Risk Management in Medical Device Products: Applying ISO 14971:2000. In December a seminar was held as part of the Personalised Health International Workshop in Belfast – Innovation and Entrepreneurship in Medical Devices: Business Planning & Case Studies.

Pilot Supply Chain Champion Programme

An all-island collaborative partnership has been established with IDA Ireland, Enterprise Ireland, Invest Northern Ireland and InterTradeIreland to facilitate the development of the All-Island Supply Chain Champion Programme. The objective of the programme is to improve the competitiveness of a multinational/large indigenous enterprise and its suppliers by improving the performance of the whole Supply Chain linking these organisations.

ELUPEG Initiative

A contract was awarded to the European Logistics Users, Providers & Enablers Group (ELUPEG) with the objective of demonstrating where opportunities exist for collaboration between participating companies North and South to reduce distribution and supply chain costs, enhancing both their competitiveness and providing the opportunity to improve customer service.

All-Island Trade and Business Awards

The third All-Island Trade and Business Awards were held in June at the Waterfront Hall, Belfast. It was attended by over 340 prominent business people from across the island, and was opened by Barry Gardiner MP, former Minister for Enterprise, Trade and Investment. These awards promote best practice in the area of cross-border business endeavour and the standard of entry improves year on year. The overall winner in 2004 was Lakeland Dairies from Cavan.

BioIreland 2004

The second all-island Biotechnology Conference was held in Coleraine, from 21-22 June 2004. The event was organised by the University of Ulster supported by InterTradeIreland, Invest Northern Ireland, Queen's University Belfast, Enterprise Ireland, Irish BioIndustry Association, Science Foundation Ireland and the IBEC-CBI Joint Business Council. There was also a significant level of support from the private sector, with the event attracting a total of 200 delegates.

All-Island Business Competitiveness Summit

The All-Island Business Competitiveness Summit 2004, was held in June at the Hilton Hotel, Belfast. The event was developed by InterTradeIreland with the support of the Economic Development Forum (NI), National Competitiveness Council, Centre for Competitiveness, Invest Northern Ireland, Enterprise Ireland, Shannon Development and IBEC-CBI Joint Business Council. The signing of a Memorandum of Understanding between the US Council for Competitiveness and InterTradeIreland was a significant outcome of the Conference.

The audience consisted of industrialists, senior civil servants and representatives of the development agencies, North and South. Issues raised included business costs and particularly innovation – related examples and proposals from a U.S and European viewpoint were debated in panel discussions. Policy implications for the Island Economy were drawn out in both the plenary and panel sessions.

InterTradeIreland EquityNetwork

InterTradeIreland's EquityNetwork continues to develop its area of excellence network to promote the awareness of the availability and benefits of utilising private equity to fund company growth.

The third EquityNetwork International Equity Conference took place in Belfast., taking the theme of 'Raising Equity in 2004: Are you really ready ?' The keynote speaker was Mr Donald R. Keough Chairman Allen & Company Inc, a US banking firm, and former President and Chief Operating Officer of the Coca Cola Company. The conference drew more than 230 delegates from the business community, venture capitalists, policy makers and the economic development agencies. The winner of the 2003 Seedcorn Competition, Luxcel Biosciences, was featured as a Case Study.

This year also saw the promotion and management by EquityNetwork of a second All-Island Seedcorn Competition 2004, following on from the success of the competition of the previous year. From an initial registration by more than 400 organisations, 115 business plans were finally submitted to the competition by the closing date in September. As in 2003, the standard of entries was exceptionally high.

The regional finalists were put through a rigorous Master Class held in Belfast (seven participants) and Dublin (six participants) to help them hone their investment pitches in preparation for the overall final which was held in Newry in December. The overall winners of the All-Island Seedcorn Competition 2004 were SmartHomes Ltd of Dundalk.

EquityNetwork's Education and Awareness Programme continues as a core element of the overall programme. Roundtable and Master Class Events were held in Galway and Cork and a series of seminars were held; in the North West in association with the University of Ulster, in Dundalk in association with the Dundalk Institute of Technology, in Belfast in partnership with the Northern Ireland ICT Trade Association Momentum and in Dublin in partnership with Dublin Business Innovation Centre. The quarterly EquityNetwork publication 'The Board' is now being circulated to more than 4,000 organisations and is being utilised both to disseminate practical advice and information on private equity and also to publicise events such as the Annual Equity Conference and the Seedcorn Competition.

EquityNetwork was at the centre of helping to create two Business Angel Networks on the island during the year. The Northern Ireland Business Angels Initiative 'Halo' was formally launched in 2004 in collaboration with Investment Belfast, Invest Northern Ireland and The Northern Ireland Bankers Association and is now in active operation matching potential investors with entrepreneurs. Arrangements were being finalised at the end of 2004 to see the creation of a Business Angel Network in Ireland, based on a collaboration with the Dublin Business Innovation Centre and Enterprise Ireland.

Digital Island

In May OFCOM and COMREG, the UK and Ireland telecommunications regulators respectively, issued a press release announcing the formation of a joint working group designed to explore solutions to problems affecting telecommunications users in both jurisdictions. COMREG Chairman John Doherty said "The facilitation of a better cross-border telecoms service can promote trade and business development. We hope that our joint endeavours will find solutions which will contribute to resolving long standing cross border telecoms issues." The joint working group will meet regularly to pursue and enhance a range of regional, national and international policy objectives, whose ultimate aim is to benefit consumers and make the telecoms market more competitive. The research on All-island Numbering and All-Island Tariffs for Voice, Mobile and Data services completed under the Digital Island initiative positively impacted on the situation by clarifying and evaluating the complex issues and ensuring that comprehensive data on these matters was available to policy makers in both jurisdictions.

All-Island Benchmarking Forum

The Irish Benchmarking Forum is a consortium of Agencies from Northern Ireland and Ireland, consisting of Enterprise Ireland, Invest Northern Ireland, Shannon Development, Údarás na Gaeltachta, Forfás and facilitated by InterTradeIreland. These agencies meet to discuss Best Practice and to develop an agreed set of performance benchmarks. The Forum's aim is to support business development on the island by sharing best practice, exchanging information and raising awareness among businesses of the practical benefits of benchmarking.

Three full meetings of the Forum took place during 2004, in Glasnevin, Kilkenny and Newry hosted by Enterprise Ireland, FÁS and InterTradeIreland respectively. The Best Practice Sub Committee met in March and this resulted in four Best Practice visits; to Keenan's in County Carlow, Wrightbus in County Antrim, SAM Mouldings in County Antrim and a visit by 37 companies to Detroit in the United States. The Core Metrics Sub Committee met in February in Forfás in Dublin to oversee further development of the Core Metrics Database.

Economic Research

The InterTradeIreland Policy Research team organised and improved the database of cross-border trade statistics that are held by InterTradeIreland.

The new database includes statistics on the:

- annual cash and deflated trade figures and associated charts;
- sectoral trade statistics and associated charts (for 12 different manufacturing sectors);
- share of trade of all 12 sectors; and
- comparison of export figures; global, Ireland and Northern Ireland.

In order to provide this information to a wider audience, the Policy and Research team has developed a Trade Statistics Website Portal (www.tradestatistics.intertradeireland.com). This will allow a simple, user-friendly, comprehensive and accessible source for cross-border trade statistics. The website portal will enable access to a range of statistics, charts, interactive graphs and it will also allow an insight into the views of different industry representatives, North and South, on cross-border trade.

INNOVA – All-Island Collaborative R&D Programme

Innova, the all-island collaborative R&D Programme was launched during November 2004. This pilot initiative is aimed at stimulating, promoting and supporting R&D cooperation between firms on a North/South basis, with the support of public research organisations where required.

Plato

The InterTradeIreland Plato National Networking Event, was held in October at the Burlington Hotel, Dublin and was addressed by Micheál Martin TD, Minister for Enterprise, Trade and Employment. Over 200 participants attended the event and engaged with 25 purchasing managers from large and multinational enterprises. A meeting, hosted by Belfast City Council, was held to discuss the way forward for Plato Belfast and this has led to a positive outcome which will see the re-establishment of this office.

expertiseireland.com

The all-island research portal, a joint collaborative project between InterTradeIreland and the Conference of Heads of Irish Universities, has continued to extend its facilities, its reach and the level of exploitation by both academic researchers and the business community. By the end of 2004 the number of expert profiles on the portal exceeded 3,100. During 2004 more than 600 businesses registered and overall participation with the portal now shows 44% from the private sector, 38% from third-level institutions, 15% public sector and 8% miscellaneous. Since its launch in July 2003 there have been 24,397 visits to the portal, 28,208 searches have been performed and 245 experts have been contacted. Expertiseireland.com has been specifically referenced in two Forfás reports 'Innovation Networks and Building Ireland's Knowledge Economy' and 'The Irish Action Plan for Promoting Investment in R&D to 2010'.

KNOWLEDGE CARRIERS – IMPACTS

THE VALUE OF TRADE AND BUSINESS DEVELOPMENT ACTIVITY AS A DIRECT RESULT OF INTERTRADEIRELAND ACTIVITIES

- £20m/c€29m - TOTAL AGGREGATED TRADE AND BUSINESS DEVELOPMENT VALUE
- 4,512 COMPANIES WITH AN INCREASED CAPABILITY/PROPENSITY TO ENGAGE IN CROSS-BORDER BUSINESS COLLABORATION

Acumen

The InterTradeIreland Acumen Programme set a target of providing sales or consultancy support directly to 50 companies in 2004, its first full year of operation. By the end of March the Acumen Committee had approved 15 potential companies to join the programme, but such was the demand for places that a total of 82 companies had been approved to join the programme by the end of 2004, with clear business benefits emerging by quarter three. The value of these Sales & Marketing projects exceeded £500k/c€725k with monitoring processes in place to capture ongoing benefits to participating companies. Representation has been drawn across sectors, including fast moving consumer goods, furniture, engineering and software and from all parts of the island. The split of companies at the end of 2004 was 45 from Ireland and 37 from Northern Ireland. The inclusion of companies from Limerick, Cork, Kerry, Waterford, Tipperary in Munster and companies from Meath, Westmeath, Offaly, Laois, Roscommon, Mayo and Galway represents an excellent spread across the island.

Homethrown Network

The Homethrown Potters Network achieved its increase in sales target set at £900k/c€1.3m for 2004, with sales in excess of £1m/c€1.45m. They also completed targeted marketing activities which included 'Craft Trail', Corporate Brochure, development of website, photography sessions and network advertisements and further development of network activities by its seventeen members across the island.

Network & Getwork

This programme provides SME suppliers with the opportunity to meet with key decision makers and buyers on the island. The five events held in 2004 have seen a total of five major buying organisations meet with a total of more than 350 SMEs. The highly structured face-to-face meetings have proven very successful for both the buyers, who are seeking to extend their supply base and gain additional value and cost savings, and the SME's whose objective is to increase their sales reach, their revenue and their profitability. In 2004 additional direct trade of £1.3m/c€1.88m has been generated, with monitoring processes in place to capture additional trade through the long-term relationships which have been established.

Supplier Education Programme

An evaluation of the Supplier Education Programme was undertaken in the final quarter of the year and those 54 companies who have participated on the programme to increase their skills and capability in addressing the all-island public procurement market have reported that tenders to a value of £7.7m/c€11.16m have been captured.

Plato

The InterTradeIreland Plato National Networking Event and associated projects are subject to an annual independent evaluation. For 2004 it was anticipated that trade to the value of €1.4m resulted from the project and its associated activities.

FUSION Pilot

The total value of FUSION Pilot business development projects achieved in 2004 is £4m/c€5.8m, with monitoring processes having been put in place with the programme's Managing Agent to capture the value of these projects going forward. By the end of 2004, 62 FUSION Projects had been initiated on this Pilot.

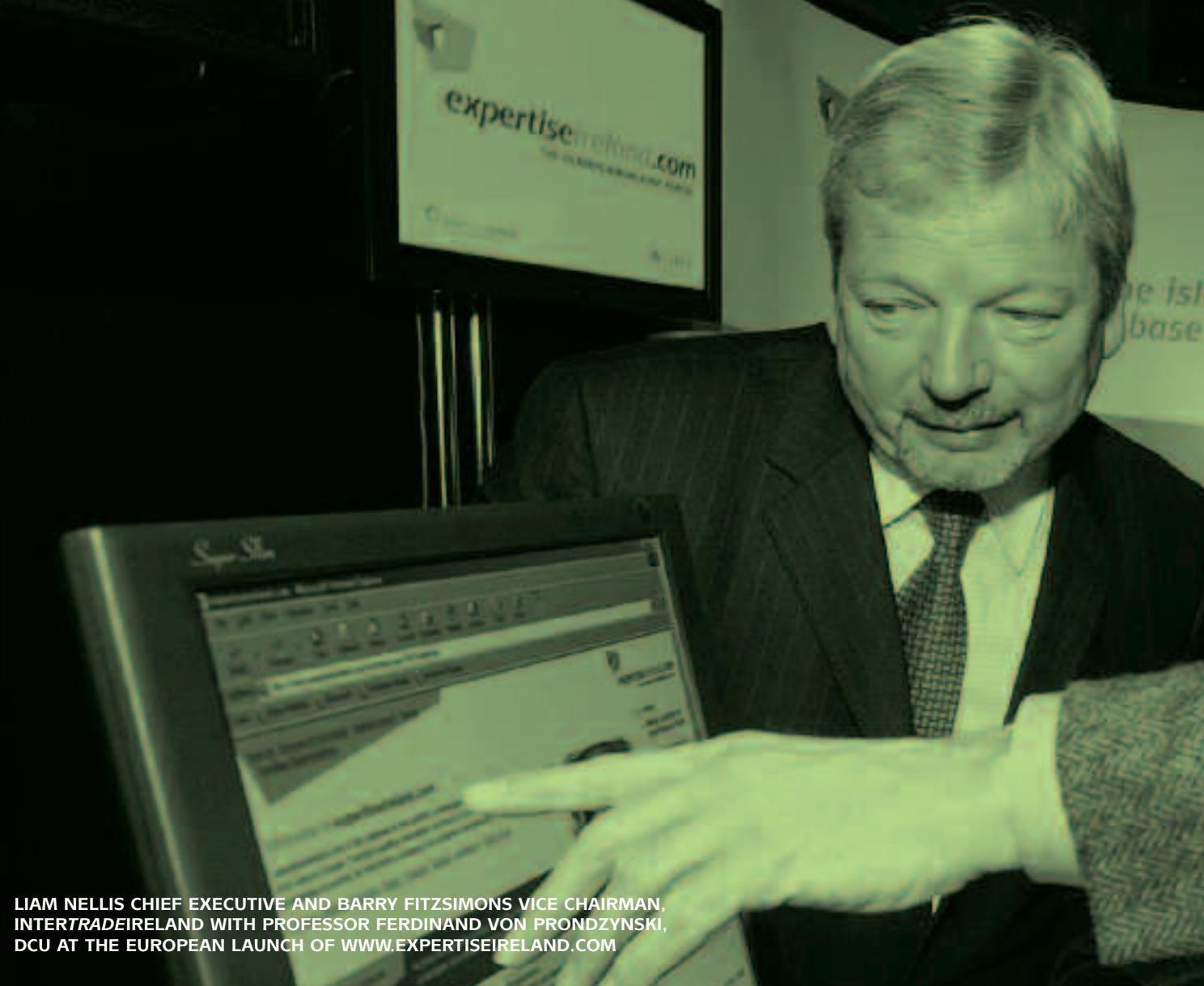
EquityNetwork

Participants in EquityNetwork's events, and in particular the 2004 Seedcorn Competition which challenges and supports participants in the development of investor-ready business plans, have reported that £5.6m/c€8.12m worth of private equity funding had been secured during 2004.

Cross-Border Business Collaboration

Throughout the year InterTradeIreland has planned, organised and delivered projects and events across the island designed to share the knowledge which we have created towards helping companies to expand their markets, increase their efficiency and competitiveness and establish trade and business development relationships across the island. A total of 4,512 companies have participated in projects and initiatives such as:

- Benchmarking Forum Seminars
- InterTradeIreland ACUMEN
- Regional Awareness Events
- FUSION
- Plato National Networking Day
- All-Island Trade & Business Awards
- Supply Chain programmes
- EquityNetwork Awareness Seminars & Roundtable Events
- Network & Getwork Events
- 2004 Equity Conference, Awareness Events and Seedcorn Competition
- expertiselreland.com
- Supplier Education Programme
- 2004 All-Island Business Competitiveness Summit



LIAM NELLIS CHIEF EXECUTIVE AND BARRY FITZSIMONS VICE CHAIRMAN,
INTERTRADEIRELAND WITH PROFESSOR FERDINAND VON PRONDZYNSKI,
DCU AT THE EUROPEAN LAUNCH OF WWW.EXPERTISEIRELAND.COM



EVENTS CALENDAR 2004

A brief look at events and activities in 2004

JANUARY

21ST

InterTradelreland Network+Getwork

Waterfront Hall, Belfast

The Northern Ireland Chamber of Commerce and Industry and the Dublin Chamber of Commerce joined forces with InterTradelreland to bring a series of Network and Getwork events aimed at introducing companies to procurement decision makers in a number of large organisations throughout the island of Ireland.



Attendees at the Network+Getwork Event

28TH

Innovation Awards

Hilton Hotel, Belfast



Organised by Invest Northern Ireland, Forfás and InterTradelreland, the Innovation Awards for 2004 were held in Belfast.

L-R

Paul Kerr Fusion Antibodies

Alastair Hamilton BT NI

Margaret Andrews Andronics

Bruce Robinson Permanent Secretary, Department of Enterprise, Trade and Investment

Dr Domhnall O'Neill Andor Technology

FEBRUARY

10TH

Northern Ireland Launch of www.expertiseireland.com

The Innovation Centre,
Northern Ireland Science Park, Belfast



L-R

Bruce Robinson Permanent Secretary, Department of Enterprise Trade and Investment

Liam Nellis CEO, InterTradelreland

Marian McAneney Science & Technology Manager, InterTradelreland

24TH

Regional Awareness Event

Cork

This was the first in a series of InterTradeIreland Regional Awareness Seminars to take place. The half-day seminars provided an opportunity to find out how InterTradeIreland could help companies improve competitiveness and exploit the business potential of trading cross-border and to meet with many local companies who were already trading in Northern Ireland.



L-R

Liam Nellis CEO, InterTradeIreland

Dr Martin Naughton Chairman, InterTradeIreland

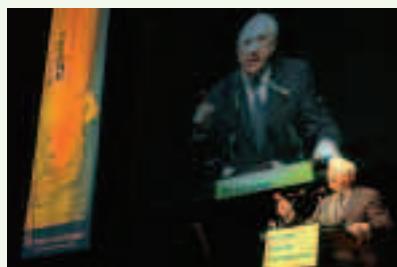
MARCH

11TH

Private Equity Conference

Waterfront Hall, Belfast

EquityNetwork hosted the third private equity conference. More than 200 delegates attended the event, over half of whom represented early stage companies, already at the phase of raising investment capital. Other delegates included venture capitalists, key representatives from the development agencies North and South, potential investors and business advisors.



Donald R Keough Former President, Coca Cola Company

APRIL

Launch of Fusion roll out



L-R

Julie Jordan InterTradeIreland

Peter Grant InterTradeIreland

29TH

Southwestern Launch of www.expertiseireland.com

University College, Cork

MAY

6TH

BiomedIreland Event

Dublin

BiomedIreland is a new all-island network, established by IMDA, IIBA, Biobusiness NI and InterTradeIreland, to facilitate and enhance the competitive positioning and innovation capabilities of the health technology and biotechnology sectors on the island of Ireland.



L-R

Liam Nellis CEO, InterTradeIreland

Peter Fitzgerald CEO, Randox Laboratories (Chair of BioBusiness NI)

Michael O'Neill CEO of Isotron Ireland Ltd (Chair of the Irish Medical Devices Association)

25TH

European Launch of www.expertiseireland.com

Shelbourne Hotel, Dublin

The European launch of the all-island research portal, www.expertiseireland.com, focused on the fact that the portal allows the research capability available on the island of Ireland to be visible and accessible to a European audience. The portal acts as a single and effective interface for potential Framework Programme partners to research expertise on the island. It has become a key element of the island's research infrastructure and a contributing factor for enhancing participation in Framework Programmes.



L-R

Liam Nellis CEO, InterTradeIreland

Barry Fitzsimons Vice Chairman, InterTradeIreland

Professor Ferdinand von Prondzynski DCU

30TH

Launch of Global Entrepreneurship Report

This report was based on the combined results from the Global Entrepreneurship Monitor (GEM) research which had been undertaken North and South. It was made possible through the collaboration of the GEM teams from both parts of the island, together with the co-operation of InterTradeIreland, Enterprise Ireland and Invest Northern Ireland.

JUNE

3RD

All-Island Business Competitiveness Summit 2004

Hilton Hotel, Belfast

The All-Island Business Competitiveness Summit 2004, was held in June at the Hilton Hotel, Belfast. The signing of a Memorandum of Understanding between the US Council on Competitiveness and InterTradeIreland took place.



BACK ROW L-R

Barry Gardiner MP Minister for Enterprise, Trade and Investment

Charlie McCreevy TD Minister for Finance

FRONT ROW L-R

Deborah Wince-Smith President of the US Council on Competitiveness

Dr Martin Naughton Chairman, InterTradeIreland

3RD

All-Island Trade and Business Awards 2004

Waterfront Hall, Belfast

The third All-Island Trade and Business Awards held in June at the Waterfront Hall, Belfast, was opened by Minister Barry Gardiner MP. The overall winner in 2004 was Lakeland Dairies from Cavan.



L-R

Jackie Harrison Board Member, InterTradeIreland

Michael Hanley CEO, Lakeland Dairies

Barry Gardiner MP Minister for Enterprise, Trade and Investment

15TH

Improving Company Profitability Seminar (Irish Benchmarking Forum)

Tralee

Following the success of the regional benchmarking seminars last year, the Irish Benchmarking Forum progressed with a further series of seminars which demonstrated how benchmarking can improve company profitability. This seminar was hosted by Shannon Development and local case study Reagecon Electrodes gave details on how using benchmarking tools and techniques improved the profitability of their company.



Peter McCarron Invest NI

20TH – 22ND

Biolreland 2004 - the Second All-island Biotechnology Conference

Coleraine

The Biolreland Conference 2004 reflected the quality of the activity on the island. The panel was a mix of international and local experts speaking on the science and the business of biotechnology.

JUNE

Launch of All-Island Seedcorn Competition 2004

Newry



L-R

Mary Breslin Board Member, InterTradeIreland

Feargal McCormack Board Member, InterTradeIreland

Richard Fernandez Luxcel Biosciences, 2003 All-Island Seedcorn Winner

JULY

CEO Finalists in Entrepreneur of the Year 2004



The 25 Finalists of the Ernst & Young Entrepreneur of the Year® Awards Programme pictured outside the Harvard Faculty Club, Boston on the completion of their weekend CEO Retreat.

FRONT ROW SECOND FROM LEFT

Enda Kelly Ernst & Young Partner in Charge of the EOY Programme

Liam Nellis Chief Executive, InterTradeIreland

Terri Scott Managing Director, Client Group and Entrepreneurship, Invest Northern Ireland

Pat Maher Executive Director, Investment Services & Regions, Enterprise Ireland

22ND

Regional Awareness Event

Waterford

The third in a series of InterTradeIreland Regional Awareness Seminars took place in Waterford at The McEniff Ardri Hotel in association with the Waterford Chamber of Commerce. This seminar gave an opportunity to find out how InterTradeIreland could help companies improve competitiveness and exploit the business potential of trading cross-border and to meet with other local companies who are already trading in Northern Ireland.

SEPTEMBER

4TH

Irish Benchmarking Forum – Regional Awareness Seminar

Kilkenny

23RD

Ernst & Young Entrepreneur of the Year 2004 – Final

Burlington Hotel, Dublin



L-R

Pat Maher Enterprise Ireland

Peter Fitzgerald Overall winner, Randox

Liam Nellis Chief Executive, InterTradeIreland,

Mike McKerr Partner, Ernst & Young

23RD

Regional Awareness Event

Carlow

24TH

Institute of Management Consultants

InterTradeIreland, Newry

These two groups - the Institute of Management Consultants of Ireland and the Institute of Management Consultants of Northern Ireland, met formally for the first time.

27TH

Regional Awareness Event

Galway

In conjunction with Galway Chamber of Commerce.

OCTOBER

5TH

The All-Island Market Development Event (AIM)

Radisson Hotel, Belfast

The Northern Ireland Chamber of Commerce and Industry and InterTradeIreland joined forces to bring a cross-border trade development event, aimed at introducing companies to procurement decision-makers in a number of large organisations in Northern Ireland.

20TH

PLATO National Networking Day

Burlington Hotel, Dublin

This was Ireland's sixth annual networking day sponsored by InterTradeIreland and was addressed by Micheál Martin TD, Minister for Enterprise, Trade and Employment.

International PLATO companies were invited to participate in the event from: Belgium, Denmark, England, Finland, France, The Netherlands, Slovenia and Sweden to meet hundreds of leading SMEs from across the island in a structured networking environment. They met with the Purchasing Professionals of Ireland's largest companies.



21TH

Fusion Master Class

Newry



Attendees at the Fusion Master Class

NOVEMBER

4TH

Deloitte Technology Fast 50 Awards

Guinness Storehouse, Dublin

These awards, which were sponsored by InterTradeIreland's EquityNetwork, recognise and rank the fastest-growing technology companies throughout the island.



L-R

Liam Nellis Chief Executive, InterTradeIreland

Tom Keenan Partner, Deloitte

17TH

All-Island Seedcorn Competition 2004 Finals – Belfast Region



L-R

Shane Olwill Fusion Antibodies, Winner of Belfast Region

Denis Marnane Enterprise Ireland

Michael Townsley Fusion Antibodies

18TH

All-Island Seedcorn Competition 2004 Finals – Greater Dublin Region



L-R

Padraig Quinlan Gas Sensor Solutions

Tony Shields CEO Gas Sensor Solutions, Winner of Greater Dublin Region

All-Island Seedcorn Competition 2004 Finals – Leinster Region



L-R

Sean Gallagher SmartHomes, Winner of Leinster Region

Dr Martin Naughton Chairman InterTradeIreland

Derek Roddy SmartHomes

National Institute of Transport and Logistics Conference,

Dublin Castle, Dublin



L-R

Siobhan MacAuley InterTradeIreland

Martin Cullen TD Minister for Transport

Bernie Doran InterTradeIreland

Aidan Gough Director, InterTradeIreland

24TH

All-Island Seedcorn Competition 2004 Finals – Connaught and Counties Region



L-R

Siún Ní Raghdhaigh MetaMusic, Winners of Connaught and Counties Final

Charles Harding Invest NI

Justin McCarthy MetaMusic

25TH

All-Island Seedcorn Competition 2004 Finals – Greater Cork Region



L-R

Ian Deakin Pervenio, Winner of Greater Cork Region Finals

Liam Nellis Chief Executive, InterTradeIreland

Mrs Deakin Pervenio

All-Island Seedcorn Competition 2004 Finals – Munster Region



L-R

Tim Cummins Cratlon, winners of Munster Region finals

Feargal McCormack InterTradeIreland

Tom Cooney Cratlon, Winner of Munster Region Finals

DECEMBER

3RD

InterTradeIreland Networking Event

Newry

Over 150 guests attended the event held in InterTradeIreland's offices. A charity raffle for the Southern Area Hospice helped raise £2,500 on the day. Minister Dermot Ahern TD, Minister for Foreign Affairs attended our 5th birthday celebrations.

8TH

All-Island Seedcorn Competition 2004 Finals

Newry

The winner of the second All-Island Seedcorn Competition, held in the Canal Court Hotel Newry, was Smarthomes, and the company was presented with €100,000 (£85,000) first prize for the best business plan.



L-R

Derek Roddy SmartHomes

Dr Martin Naughton Chairman, InterTradeIreland

Sean Gallagher SmartHomes

A photograph of Micheál Martin TD, Minister for Enterprise, Trade and Employment. He is a middle-aged man with short brown hair, wearing a dark green suit jacket, a light blue shirt, and a purple patterned tie. He is standing at a light-colored wooden podium, gesturing with his right hand while speaking. A microphone is mounted on the podium to his right. The background is a blue wall with a large circular graphic element.

**Micheál Martin TD, Minister for
Enterprise, Trade and Employment**

TradeIreland
BUSINESS DEVELOPMENT BODY

The All Island
Trade & Business Awards

All Island
Business Awards

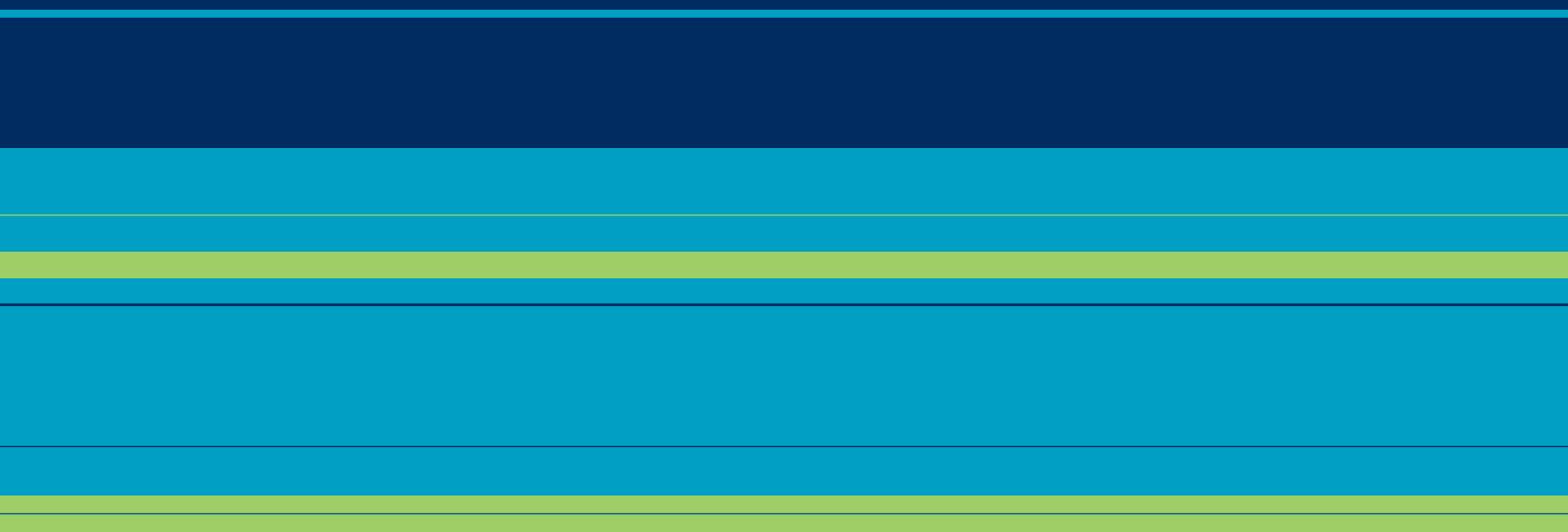
All Island
Business Awards

JACKIE HARRISON BOARD MEMBER, INTERTRADEIRELAND AND BARRY
GARDINER MP, FORMER MINISTER FOR ENTERPRISE, TRADE AND INVESTMENT
WITH MICHAEL HANLEY CHIEF EXECUTIVE , LAKELAND DAIRIES, OVERALL
WINNER ALL-ISLAND TRADE AND BUSINESS AWARDS 2004.





ACCOUNTS



FOREWORD TO THE ACCOUNTS

Background Information

InterTradeIreland - The Trade and Business Development Body - is a North/South implementation body sponsored by the Department of Enterprise Trade and Investment in Northern Ireland and the Department of Enterprise Trade and Employment in Ireland. The Body was established on the 2nd of 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. The Trade and Business Development Body'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 the Trade and Business Development Body's activities is given in the Annual Report.

Results for the Financial Year

1 January 2004 - 31 December 2004

The results of the Trade and Business Development Body are set out in detail on page 48. The surplus for the period was £716,458 (€1,056,992).

Fixed Assets

Details of movement of fixed assets are set out in note 8 to the accounts.

Research and Development

The Body has not participated in any scientific or technological research and development activities over the year. However, it was involved in economic and business related research.

Future Developments

During 2005 the Body will implement its 2005 - 2007 Corporate Plan. InterTradeIreland's key strategic objective for the period 2005 - 2007 is to increase the number, effectiveness and value of all-island trade and business development networks.

Important Events Occuring After the Year End

There have been no significant events since the year end 31st December 2004, which would affect these accounts.

Charitable Donations

The Trade and Business Development Body paid £360 (€531.11) to the Flax Trust in order for four people to attend the Flax Trust Super Bowl Ball, in order to avail of business networking opportunities.

The Trade and Business Development Body paid £493.56 (€728.15) to the Newry Chamber of Commerce and Trade for twelve board members and senior management to attend their annual Business Christmas Charity Lunch. Participation in this event was warranted by the networking opportunities. Charities aided by this event included Rathfriland Hill School, St. Vincent De Paul, Salvation Army and Daisy Hill Hospital Newry. The expense of participating in this event was partially offset by a saving on the provision of lunch for board members following the board meeting immediately prior to the Newry Chamber of Commerce event.

Board Members

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

Dr Martin Naughton (Chairman)

Mr Barry Fitzsimons (Vice Chairman)

Ms Mary Ainscough

Ms Mary Breslin

Mr Trefor Campbell

Mr John Fitzgerald

Mr Jack Gilmour

Ms Jackie Harrison

Mr Carl McCann

Mr Feargal McCormack

Ms Inez McCormack

Mr Robbie Smyth

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

Equal Opportunities

"The Trade and Business Development Body has continued to promote an Equal Opportunities Policy which sets out our commitment to provide employment equality to all, irrespective of:

- Gender, marital or family status
- Religious belief or political opinion
- Disability
- Race or ethnic origin
- Nationality
- Sexual orientation

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 and has won the William Keown Access Award in 2002.

Currently none of our employees have declared that they have a disability under the definitions of the Act.

Statutory Equality Scheme

The Body's Equality Scheme was approved by the Equality Commission in March 2002. 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;
- 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.

The Trade and Business Development Body has been actively working to implement its action plan and following a screening process, is currently undertaking Equality Impact Assessments, in key areas.

Employee Involvement

The Trade and Business Development Body does not have a trade union with negotiating rights. Staff are, however, consulted at all times as new procedures and policies are developed and they have an opportunity to contribute or comment.

Payment to Suppliers

The Trade and Business Development Body 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, and the Irish Prompt Payments Act 1997 (as amended). Unless otherwise stated in the contract, payment is due within 30 days of the receipt of the goods or services, or presentation of a valid invoice or similar demand, whichever is later as required by legislation. Ninety-four percent of all approved invoices were paid within the relevant period.

Health and Safety Policy

The Trade and Business Development Body 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.

Liam Nellis
Chief Executive
6 June 2005

Statement of Responsibilities

Trade and Business Development Body Responsibilities

The Department of Enterprise Trade and Employment and the Department of Enterprise Trade and Investment have directed the Trade and Business Development Body to prepare a statement of accounts for each financial year 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 of the Body's state of affairs at the year-end and of its income and expenditure, recognised gains and losses, and cash flows for the financial year. The functions of the Body are exercised by the Board

In preparing the accounts the Trade and Business Development Body is required to:

- Observe the accounts direction issued by the Department of Enterprise Trade and Investment and the Department of Enterprise Trade and Employment, including the relevant accounting and disclosure requirements, and apply suitable 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 material departures in the financial statements; and
- Prepare the financial statements on the going concern basis, unless it is appropriate to presume that the Trade and Business Development Body will not continue in operation.

Chief Executive's Responsibilities

The Chief Executive's responsibilities as the accountable person for the Trade and Business Development Body (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.

Liam Nellis
Chief Executive
6 June 2005

Statement on Internal Control

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

The Trade and Business Development Body is a North/South implementation body sponsored by the Department of Enterprise Trade and Investment in Northern Ireland and the Department of Enterprise Trade and Employment in Ireland. 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.

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 the Trade and Business Development Body'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 the Trade and Business Development Body for the year ended 31st December 2004 and up to the date of approval of the annual report and accounts.

The Trade and Business Development Body will consider regular risk management reports which identify, assess and set out the management of the risks facing the Body on an annual basis – or as necessary. This consideration will be with a view to assessing the accuracy of the risk profile of the Body and the appropriateness of the management of, and response to, these risks.

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 full risk and control assessment has been completed and reviewed in the year ended 31 December 2004. Risk management has been incorporated more fully into the corporate planning and decision making processes of the Trade and Business Development Body.

As Accounting Officer, I have responsibility for reviewing the effectiveness of the system of internal controls. My review of the effectiveness of the system of internal control is informed by the work of the internal auditors and the executive managers within the Trade and Business Development Body, who have responsibility for the development and maintenance of the internal control framework, and comments made by the external auditors in their management letter and other reports.

I have been advised on the implications of the result of my review of the effectiveness of the system of internal controls by the Board and the Audit Committee. A plan to address weaknesses and ensure continuous improvement of the system is in place. Following the formal adoption of a Risk Management Policy Statement by the Board in 2003, processes in place for maintaining and reviewing the effectiveness of the system of internal control during the year ended 31st December 2004 included:

- The presentation of the Body's risk register to the Board,
- Quarterly review of the risk register,
- Quarterly meetings of the Audit Committee to consider and advise on matters arising around the system of internal control and the risk register,
- The adoption of a Fraud Policy by the Board,
- Twice yearly internal audits,
- The adoption of delegated sanctions agreed by both the respective Sponsoring Departments (DETE & DETI) and Departments of Finance (DoF & DFP),
- An ongoing review of the Financial Memorandum in conjunction with the above departments (Finalised in March 2005).

The Trade and Business Development Body has outsourced the Internal Audit function which operates to appropriate standards. Internal Audit reports include an independent opinion on the adequacy and effectiveness of the Trade and Business Development Body's system of internal control together with recommendations for improvement.

**Liam Nellis
Chief Executive
6 June 2005**

Trade and Business Development Body

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

We have audited the accounts on pages 48 – 63. Our audit has been carried out 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.

Respective Responsibilities of the Board, the Chief Executive and the Auditors

The responsibilities of the Board of the Body and the Chief Executive, including those pertaining to the preparation of the financial statements and the regularity of financial transactions are set out in the Foreword to the Accounts on pages 42 – 43 and the Statement of the Board's and the Chief Executive's responsibilities on page 45. It is our responsibility to audit the accounts. As a result of our audit we express an opinion on the accounts.

We review whether the statement on page 45 reflects the Body's compliance with applicable guidance on corporate governance and report on any material instance where it does not do so, or if the statement is misleading or inconsistent with other information we are aware of from our audit of the accounts. We also report if, in our opinion, the Foreword or other information in the Annual Report is not consistent with the accounts.

Basis of Opinion

We conducted our Audit in accordance with the Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts, disclosures and regularity of financial transactions included in the accounts. It also includes an assessment of the significant estimates and judgments made by the Board and Chief Executive in preparation of the accounts, and of whether the accounting policies are appropriate to the Body's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by error, or by fraud or other irregularity and that, in material respects, the expenditure and income have been applied to the purposes intended by the Northern Ireland Assembly and Dail Eireann and the financial transactions conform to the authorities which govern them. In forming our opinion we have also evaluated the overall adequacy of presentation of information in the accounts.

We have obtained all the information and explanations which were necessary for the purposes of our audit.

Opinion

In our opinion:

- Proper accounting records have been kept by the Body and the accounts, which are in agreement with them, give a true and fair view of the state of affairs of the Body at 31st December 2004 and of its transactions, total recognised gains and losses and cash flows for the year then ended and have been properly prepared in accordance with the accounts direction issued under the governing legislation.
- In all material respects the expenditure and income have been applied to the purposes intended by the Northern Ireland Assembly and Dail Eireann and the financial transactions conform to the authorities which govern them.

J. M. Dowdall
Comptroller and Auditor General
for Northern Ireland
106 University Street
Belfast
BT7 1EU
14 June 2005

John Purcell
Irish Comptroller and Auditor General
Dublin Castle
Dublin 2
14 June 2005

Income and Expenditure account for Financial Year 1 January 2004 - 31 December 2004

	Notes		2003 £		2003 €
INCOME					
Revenue Grants from Departments	2		6,332,612		9,160,122
Capital Grant Release from Departments	11.2		74,945		108,408
Other Operating Income	3		57,498		83,172
TOTAL INCOME			6,465,055		9,351,702
EXPENDITURE					
Staff Costs and Board Remuneration	4		1,334,968		1,931,032
Depreciation	8		74,945		108,408
Other Operating Costs	6		830,935		1,201,948
Programme Costs	7		3,904,146		5,647,346
			6,144,994		8,888,734
Surplus/(Deficit) for the period			320,061		462,968
Surplus/(Deficit) transferred to General Fund			320,061		462,968

The Body has no recognised gains or losses other than the results for the period as set out above.

All amounts above relate to continuing activities.

The notes on pages 51 – 63 form part of these accounts.

Balance Sheet as at 31 December 2004

	Notes		2003 £		2003 €
FIXED ASSETS					
Tangible Assets	8		193,832		274,330
CURRENT ASSETS					
Debtors	9		96,667		136,813
Cash at bank and in hand	12.2		589,725		834,638
CURRENT LIABILITIES					
Creditors - amounts due in less than one year	10.1		686,392		971,451
NET CURRENT ASSETS/(LIABILITIES)			(476,320)		(674,135)
TOTAL ASSETS LESS CURRENT LIABILITIES			(282,488)		(399,805)
Creditors - amounts due in more than one year	10.2				
TOTAL ASSETS LESS TOTAL LIABILITIES			(282,488)		(399,805)
Financed by:					
CAPITAL AND RESERVES					
General Fund	11.1		(476,320)		(674,135)
Capital Grant Reserve	11.2		193,832		274,330
			(282,488)		(399,805)

Liam Nellis
Chief Executive
06 June 2005

The notes on pages 51 – 63 form part of these accounts.

Cash Flow Statement for the year 1 January 2004 - 31 December 2004

	Notes	2004 £	2003 £	2004 €	2003 €
OPERATING ACTIVITIES					
Net Cash Inflow/(Outflow) from Operating Activities	12.1	924,133	496,258	1,307,471	690,004
CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT					
Payments to Acquire Tangible Fixed Assets		(14,148)	(17,884)	(20,019)	(25,311)
DISPOSAL PROCEEDS			90		130
FINANCING					
Grant Received for Capital Purposes	8	14,148	8,623	20,019	12,205
Increase/(Decrease) in Cash		924,133	487,087	1,307,471	677,028

The notes on pages 51 – 63 form part of these accounts.

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2004

1. ACCOUNTING POLICIES

1.1 Accounting Convention

The financial statements have been prepared in accordance with the historical cost convention.

Without limiting the information given, the financial statements are prepared on an accruals basis and comply with the accounting and disclosure requirements of the Companies (Northern Ireland) Order 1986, the Irish Companies' Acts 1963 to 2003, the accounting standards issued or adopted by the Accounting Standards Board and accounting and disclosure requirements issued by the Department of Finance and Personnel, and the Department of Finance, insofar as those requirements are appropriate.

1.2 Fixed Assets

- a) Tangible Fixed Assets are included at cost or valuation to the body.
- 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:

Office Equipment	15% Straight Line
Fixtures & Fittings	15% Straight Line
Computer Equipment	33.33% Straight Line

- c) A capitalisation threshold of £500 has been applied in the accounts during 2004.

1.3 Pension Costs

During the period, some of the staff employed by the Body were on secondment. The first permanent staff member commenced employment from April 2001. The seconded staff all remained members of their respective pension schemes and the Trade and Business Development Body reimbursed their employers. The Department of Finance and Personnel, the Department of Finance and the Government Actuaries Department have been preparing a new pension scheme specifically for North/South implementation bodies. Although work on the new scheme is fairly advanced it is unlikely to be available to permanent staff until mid-2005.

1.4 Value Added Tax

The Trade and Business Development Body was not in a position to reclaim VAT. Therefore VAT is included as expenditure and where appropriate capitalised in the value of Fixed Assets.

1.5 Foreign Currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the Balance Sheet date. Transactions in foreign currencies are recorded at the date of the transactions. Realised gains and losses are taken to the Income and Expenditure Account. Translated amounts have been disclosed in the Income and Expenditure Account, the Cash Flow Statement, the Balance Sheet and the related notes in EURO(€). The rate used for the Balance Sheet was £1=€1.4150 and the rate used for the Income and Expenditure Account was £1= €1.4753.

1.6 Capital Grant Reserve

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

1.7 Leases

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

2. GRANT FROM THE DEPARTMENTS

2.1 Financial Period 1 January 2004 - 31 December 2004

		DETI €		DETE €		TOTAL €
Revenue Grant		3,545,932		7,113,525		10,659,457
Capital Grant		6,673		13,346		20,019
		3,552,605		7,126,871		10,679,476

The total Euro receipts are expressed per accounting policy 1.5. Grants shown from DETE and DETI reflect the actual respective Euro and Sterling grants received during 2004.

2.2 Financial Period 1 January 2003 - 31 December 2003

		DETI €		DETE €		TOTAL €
Revenue Grant		2,979,439		6,180,683		9,160,122
Capital Grant		4,068		8,137		12,205
		2,983,507		6,188,820		9,172,327

The Body was paid grants from money voted by Parliament and Dail Eireann. NSMC, with the approval of Finance Ministers, recommended that the grants should be split on a 2:1 basis - DETE (2) and DETI (1). The grants were paid from money authorised by the Budget (No.2) (Northern Ireland) Order 2004 and from money voted by Dail Eireann.

3. OTHER OPERATING INCOME
in Financial Period 1 January 2004 - 31 December 2004

Other operating income comprises:

		2003 £		2003 €
Bank interest received		14,045		20,317
Conference Income		43,453		62,855
		57,498		83,172

4. STAFF COSTS AND BOARD REMUNERATION

in Financial Year 1 January 2004 - 31 December 2004

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

	2004	2003
Corporate Services	13	13
Policy	12	12
Operations	17	16
TOTAL	42	41

It should be noted that the average monthly number of employees includes new staff that were recruited during the year, together with the secondees from different Departments. Some of these secondees have now returned to their own Departments.

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

		2003 £		2003 €
Salaries & Wages		1,151,000		1,664,921
Social Security Costs		89,634		129,656
Other Pension Costs		39,750		57,498
Total Staff Costs		1,280,384		1,852,075
Board Remuneration		51,600		74,640
Board Social Security Costs		2,984		4,317
Total Board Costs		54,584		78,957
Total Board and Staff Costs		1,334,968		1,931,032

(c) Number of employees whose emoluments (including pension contributions) for the twelve months ending 31st December 2004 fell within the following bands:

	2004	2003
£40,000 - 49,999	2	2
£50,000 - 59,999		
£60,000 - 69,999	1	
£70,000 - 79,999	2	
£80,000 - 89,999	1	

(d) The Chief Executive's emoluments (Mr Liam Nellis) including pension scheme contributions were as follows:

The Chief Executive's total emoluments of £79,653 comprise a salary of £71,053 and pension contributions of £8,600. On 30th September 2004, the Chief Executive ceased to be a member of the Northern Ireland Civil Service pension scheme and will transfer to the North South Bodies pension scheme when it becomes operational in mid-2005.

(e) The total emoluments of the Board members (including the Chairman) were as follows:

2004 £	2003 £	2004 €	2003 €
46,460	51,600	68,542	74,640

(f) Number of Board members whose emoluments fell within the following bands:

	2003	2002
Nil - £4,999		
£5,000 - £9,999	10	10
£10,000 - £14,999	2	2

(g) The Chairman's emoluments amounted to £6,400

5. PERFORMANCE AGAINST KEY FINANCIAL TARGETS

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

6. OTHER OPERATING COSTS in Financial Year 1 January 2004 – 31 December 2004

	2004 £	2003 £	2004 €	2003 €
Travel and Subsistence	105,250	83,712	155,276	121,089
Publications	31,744	22,509	46,832	32,560
Postage, Stationery, Telephone	69,175	92,030	102,053	133,121
Currency Losses	(36,034)	(37,903)	(53,161)	(54,827)
Rent and Rates	201,489	183,666	297,257	265,673
Heat, Light and Power	17,396	17,178	25,665	24,848
Maintenance	11,692	9,744	17,249	14,094
Promotion	172,983	145,101	255,203	209,889
Professional Fees	49,971	29,863	73,723	43,197
Meeting Costs	1,871	2,815	2,760	4,071
Auditor's Remuneration	27,313	25,253	40,294	36,529
Recruitment Costs	36,059	22,028	53,198	31,864
Bad Debt	3,809	157	5,620	227
Insurance	24,945	22,114	36,801	31,988
Business Continuity Planning		12,384		17,914
Office Expenses	14,756	15,142	21,769	21,903
Computer Expenses	46,846	84,444	69,112	122,147
Non-Capitalised Costs of Assets	7,128	14,391	10,516	20,817
Disposal of Assets		(90)		(130)
Training	28,733	31,866	42,389	46,095
Equality	4,020		5,930	
General Expenses	6,233	4,620	9,195	6,683
Bank Charges	175	285	258	412
Hosting Costs	9,261	7,133	13,662	10,318
Cleaning	17,701	18,581	26,115	26,878
Security Costs	20,379	21,388	30,064	30,937
Equipment Hire	3,747	2,524	5,528	3,651
TOTAL	876,642	830,935	1,293,308	1,201,948

7. PROGRAMME COSTS in Financial Year 1 January 2004 – 31 December 2004

	2004 £	2003 £	2004 €	2003 €
7.1 InterTradeIreland Costs				
All Island Research & Statistics		225,606		326,339
Technology Commercialisation		7,849		11,354
Primary Alliances		48,665		70,394
Equity/Venture Capital	603,635	676,285	890,543	978,247
Trade Development	413,513	194,048	610,056	280,690
Trade Awareness	393,202	469,520	580,090	679,131
Micro-Enterprise Support	150,480	10,519	222,003	15,214
Business & Economic Resesrch	272,811	122,149	402,478	176,722
Science & Technology	934,020	463,847	1,377,961	670,954
All Island Benchmarking	22,790	31,536	33,622	45,613
Supply Chain & Cluster Development	50,443	22,047	74,418	31,891
7.2 Financial Assistance to Other Organisations				
Focus		64,119		92,749
Fusion	836,999	923,996	1,234,826	1,336,560
Acumen	62,050	91,542		
Plato	106,042	111,399	156,444	161,138
Expertiselreland	179,010	321,401	264,093	464,907
Equity/Venture Capital	139,212	105,863	205,379	153,131
Financial Assistance scheme	26,475	90,205	39,058	130,482
Other Third Party projects	87,386	15,092	128,921	21,830
TOTAL	4,278,068	3,904,146	6,311,434	5,647,346

The work of the Trade and Business Development Body is reflected in its Annual Review as part of this Annual Report. The Accounts reflect that Annual Review in terms of the actual direct expenditure on these Programmes.

Solely for comparative purposes, programme costs for 2003 have been re-cast to reflect the distribution of programme expenditure across the same headings as programme expenditure for 2004. The eight areas of programme expenditure for 2004 reflect the Body's approved Business Plan.

With respect to Note 7.2, Financial Assistance to other Organisations, the amount of £62,050 paid out under the Acumen programme solely represents the amount paid to other organisations from InterTradeIreland resources. Under this programme both Invest NI and Enterprise Ireland also provide financial assistance to participating organisations. InterTradeIreland has entered into a Memorandum of Understanding with both Invest NI and Enterprise Ireland to perform a treasury function on their behalf. A principle of this treasury function is that, within specified limits, in the event InterTradeIreland pays monies to either an Invest NI or Enterprise Ireland client organisation, those monies may be recouped from Invest NI and Enterprise Ireland accordingly.

In the year under review, Enterprise Ireland has not availed of this function. The amount paid or committed to Invest NI client organisations under this treasury function was £28,051. Any monies not recouped from Invest NI in the period under review are accounted for in the balance sheet. No element of any monies paid or committed under the treasury function on behalf of Invest NI is included in the above figure.

8. FIXED ASSETS in Financial Year 1 January 2004 – 31 December 2004

		OFFICE EQUIPMENT £		TOTAL £
Cost or Valuation				
At 1st January 2004		82,095		529,142
Additions				14,148
Disposals				(611)
At 31 December 2004		82,095		542,679
Depreciation				
At 1st January 2004		40,499		335,310
Provision for Year		9,480		57,641
Disposals				(611)
At 31st December 2004		49,979		392,340
Net Book Value at 31/12/04 £		32,116		150,339
€		45,444		212,730
Net Book Value at 31/12/03 £		41,596		193,832
€		58,871		274,330

9. DEBTORS (amounts due within one year)

	2004 £	2003 £	2004 €	2003 €
Government Grants				
Other Grants				
Trade Debtors	53,329	9,124	75,460	12,913
Prepayments and Accrued Income	98,257	87,543	139,034	123,900
TOTAL	151,586	96,667	214,494	136,813

10. CREDITORS

10.1 Creditors (amounts falling due in less than one year)

	2004 £	2003 £	2004 €	2003 €
Trade Creditors Accruals	460,390 964,916	340,658 822,054	651,452 1,365,356	482,133 1,163,453
TOTAL	1,425,306	1,162,712	2,016,808	1,645,586

10.2 Creditors (amounts falling due in more than one year)

	2004 £	2003 £	2004 €	2003 €
Trade Creditors				

11. RESERVES

11.1 General Fund

	2004 £	2003 £	2004 €	2003 €
General Fund Opening Balance Surplus/(Deficit) for the year Difference on Foreign Exchange Translation	(476,320) 716,458	(796,381) 320,061	(674,135) 1,056,992 (43,062)	(1,222,923) 462,968 85,820
General Fund Closing Balance	240,138	(476,320)	339,795	(674,135)

11.2 Capital Grant Reserve

	2004 £	2003 £	2004 €	2003 €
Opening Balance Capital Grants Received Less: Transfer to Income & Expenditure Adjustment for Fixed Asset Disposal Difference on Foreign Exchange Translation	193,832 14,148 (57,641)	260,154 8,623 (74,945)	274,330 20,019 (85,038)	399,493 12,205 (108,408)
Capital Grant Reserve Closing Balance	150,339	193,832	212,730	274,330

12. NOTES TO CASH FLOW STATEMENT

12.1 Reconciliation of surplus/(deficit) for the Financial Period 1 January 2004 - 31 December 2004 to net cash inflow from operating activities

	2004 £	2003 £	2004 €	2003 €
Surplus (Deficit) for the year	716,458	320,061	1,056,992	462,968
Adjustment for non cash transactions				
Profit on Asset Disposal	57,641	(90)	85,038	(130)
Depreciation	(57,641)	74,945	(85,038)	108,408
Transfer from Capital Grant Reserve		(74,945)		(108,408)
Adjustments for movements in working capital				
(Decrease)/Increase in debtors	(54,919)	(43,012)	(77,681)	(54,420)
(Decrease)/Increase in creditors	262,594	219,299	371,222	195,766
Difference on Foreign Exchange Translation			(43,062)	85,820
Net cash inflow from operating activities	924,133	496,258	1,307,471	690,004

12.2 Reconciliation of net cash inflow to movement in net debt

	2004 £	2003 £	2004 €	2003 €
Cash at Bank and in hand at 1 January 2004	589,725	102,638	834,638	157,610
Net Cash Inflow	924,133	487,087	1,307,471	677,028
Difference on Foreign Exchange Translation				
Cash at Bank and in hand at 31 December 2004	1,513,858	589,725	2,142,109	834,638

13. CAPITAL COMMITMENTS

13.1 Capital commitments at 31 December 2004 for which no provision has been made

	£
Contracted	
Authorised but not Contracted	
TOTAL	

13.2 Other Commitments

	3,874,966
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The commitment relates mainly to letters of offer which were issued prior to the year end in respect of ACUMEN, FUSION, Microenterprise and other programmes.

14. CONTINGENT LIABILITIES

There were no contingent liabilities at 31 December 2004.

15. RELATED PARTY TRANSACTIONS

The Trade and Business Development Body is a cross border implementation body sponsored by the Department of Enterprise Trade and Investment 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 the Trade and Business Development Body has had various transactions with these Departments and with other entities for which the Department of Enterprise Trade and Investment or the Department of Enterprise Trade and Employment are regarded as a parent Department. There were also transactions with Construction Service and Business Development Service (BDS), which are executive agencies of DFP.

(I) TRANSACTIONS INVOLVING SENIOR MANAGEMENT

There were no transactions involving the senior management team members during the year.

(II) TRANSACTIONS INVOLVING BOARD MEMBERS

(a) Beneficial Interests

The Body works with many private sector organisations including organisations in which Board Members have a beneficial interest. Transactions during the year with such organisations, which were all conducted at arms length and were subject to normal project and programme rules and tendering procedures, where appropriate, are listed below:

Services Supplied to the Body (inclusive of VAT where applicable)

Board Member	Mr Feargal McCormack
Organisation	FPM, Chartered Accountants
Amount Paid 2004	£4,700.00

(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. The following board members and key management staff held official positions in these organisations.

Board Member	Ms Jackie Harrison
Organisation	Irish Business and Employers Confederation (IBEC)
Position Held	Director of Social Policy
Board Member	Mr Feargal McCormack
Organisation	Helix Innovation Partnership Limited
Position Held	Financial accountant & auditor.
Board Member	Mr Feargal McCormack
Organisation	Microtradelreland
Position Held	Supply of consultancy services.

16. OBLIGATIONS UNDER LEASES

Annual commitments under non-cancellable operating leases are as follows:

Operating Leases which Expire	Land & Buildings				Other			
	2004 £'000	2004 € 000	2003 £'000	2003 € 000	2004 £'000	2004 € 000	2003 £'000	2003 € 000
Within one year					4	6	4	6
In two to five years								
Over five years	159	225	159	225				
TOTAL	159	225	159	225	4	6	4	6

17. LOSSES AND SPECIAL PAYMENTS

There has been no losses and special payments.

18. FINANCIAL INSTRUMENTS, LIQUIDITY, INTEREST RATE AND FOREIGN CURRENCY RISK

18.1 Financial Instruments

Due to the non-trading nature of its activities and the way the Body is financed, the Body is not exposed to the degree of financial risk faced by business entities. The Body 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.

18.2 Liquidity, Interest Rate and Foreign Currency Risk

The Body's net revenue resource requirements are financed by resources voted annually by the Assembly or Parliament and the Oireachtas, as largely 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. The Body's transactions are effected in the currencies of each part of Ireland, with realised gains and losses being taken to the Income and Expenditure Account. The Body's exposure to foreign currency risk is not significant as it receives agreed levels of funding from its sponsoring departments, the Department of Enterprise Trade and Investment and the Department of Enterprise Trade and Employment, in sterling and euro respectively, and does not engage in trading activities. However, as the Body receives two thirds of its funding from DETE, in euro, yet discharges the majority of its transactions in sterling it is exposed to foreign currency risk to a limited degree.

APPENDIX A

InterTradeIreland

ACCOUNTS DIRECTION GIVEN BY THE NORTHERN IRELAND DEPARTMENT OF ENTERPRISE TRADE AND INVESTMENT, AND THE IRISH DEPARTMENT OF ENTERPRISE TRADE AND EMPLOYMENT WITH THE APPROVAL OF THE FINANCE DEPARTMENTS, (DEPARTMENT OF FINANCE AND PERSONNEL AND DEPARTMENT OF FINANCE) 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 financial year, and the state of affairs at year-end. Subject to this requirement, the Body shall prepare accounts for the financial period ended 31 December 2000 and subsequent years in accordance with:

- a) the North/South Implementation Bodies Annual Reports and Accounts Guidance;
- b) other guidance which 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 sponsoring Departments;

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

Signed by authority of the:

Department of Enterprise
Trade and Investment

A W Hamilton

Department of Enterprise
Trade and Employment

Ronald Long

Dated: 21 June 2001

A large type version of this text is available
on request from InterTradeIreland.

The text is also available on the InterTradeIreland
website at www.intertradeireland.com

Additional requirements will also be facilitated.



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