

15.2 Assets & Liabilities of the Scheme	2009	2008	2009	2008
	£	£	€	€
Total Value of Assets	-	-	-	-
Present Value of funded liabilities	-	-	-	-
Funded surplus/(deficit)	-	-	-	-
Irrecoverable surplus	-	-	-	-
Unfunded liabilities	(3,920,515)	(2,807,737)	(4,414,500)	(2,903,762)
Total surplus/(deficit)	(3,920,515)	(2,807,737)	(4,414,500)	(2,903,762)
Related deferred tax (liability)/asset	no allowance	no allowance	no allowance	no allowance
Net asset/(liability)	(3,920,515)	(2,807,737)	(4,414,500)	(2,903,762)

15.3 Reconciliation of the value of the scheme's liabilities	2009	2008	2009	2008
	£	£	€	€
Opening value of scheme's liabilities	2,807,737	3,068,946	2,903,762	4,175,301
Service cost	154,456	188,724	173,423	237,490
Past service cost	-	-	-	-
Member Contributions	22,600	26,069	25,375	32,805
Interest on scheme liabilities	185,692	185,434	208,495	233,350
Loss/(gain) on change of assumptions	914,644	(622,471)	1,026,962	(783,318)
Experience losses/(gains)	(157,501)	(26,004)	(176,842)	(32,723)
Loss/(gain) from change in exchange rates	-	-	-	-
Curtailed loss/(gain)	-	-	-	-
Settlements	-	-	-	-
Net transfers in/out of the scheme	(7,113)	(12,961)	(7,986)	(16,310)
Benefits paid	-	-	-	-
Difference on foreign exchange translation	-	-	261,311	(942,833)
Closing value of scheme's liabilities	3,920,515	2,807,737	4,414,500	2,903,762

15.4 Analysis of the amount charged to operating profit	2009	2008	2009	2008
	£	£	€	€
Service cost	154,456	188,724	173,423	237,490
Past service cost	-	-	-	-
Interest on scheme liabilities	185,692	185,434	208,495	233,350
Losses/(gains) on settlements and curtailments	-	-	-	-
Total	340,148	374,158	381,918	470,840

15.5 Amount recognised in the statement of recognised gains and losses	2009	2008	2009	2008
	£	£	€	€
Actuarial gains/(losses)	(757,143)	648,475	(850,120)	816,041
Decrease/(increase) in irrecoverable surplus	-	-	-	-
Total	(757,143)	648,475	(850,120)	816,041

15.6 Cumulative actuarial gain or loss recognised in the STRGL

The cumulative actuarial loss recognised in the STRGL as at 31 December 2009 was £108,668.

15.7 Contribution by the Body

The employer does not contribute to the scheme though the Body makes up the difference between the benefits paid over the year and the employee contributions.

15.8 Amounts for the current and previous two periods	2009	2008	2007	2009	2008	2007
	£	£	£	€	€	€
Scheme's unfunded liabilities	3,920,515	2,807,737	3,068,946	4,414,500	2,903,762	4,175,301
Surplus/(deficit)	(3,920,515)	(2,808,737)	(3,068,946)	(4,414,500)	(2,904,796)	(4,175,301)
Experience adjustment on liabilities including exchange rate effect Gain/(loss)	157,501	26,004	-	177,346	26,893	-

16. Capital Commitments

16.1 Capital commitments at 31 December 2009 for which no provision has been made	2009	2009
	£	\$
Contracted	-	-
Authorised but not contracted	-	-
Total	-	-

16.2 Other Commitments	2009	2009
	£	\$
Total	9,051,627	10,192,132

This commitment relates mainly to letters of offer which were issued prior to the year end in respect of Acumen, FUSION and Innova.

17. Contingent Liabilities

There were no contingent liabilities as at 31 December 2009.

18. 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

During 2009 a grant of £8,000 was awarded from the Acumen programme to Apex Fastening Solutions Ltd, a company controlled by a son of the Chief Executive of InterTradelreland, Liam Nellis. Mr Nellis formally stood down from any consideration of the application. At the year end, none of this grant had been paid to the company.

(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 arm's length and were subject to normal project and programme rules and tendering procedures, where appropriate, are listed overleaf:

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

Board Member	Organisation	Amount Paid 2009
None		

Funding Provided to Companies

Board Member	Organisation	Amount Paid 2009
None		

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	Company/Organisation	Position Held
Dr David Dobbin	Invest NI	Board Member
Mr Brendan Butler	Irish Business and Employers Confederation (IBEC)	Director of Strategy, Trade & International Affairs

19. Obligations Under Leases

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

Operating Leases which Expire	Land & Buildings				Other			
	2009	2009	2008	2008	2009	2009	2008	2008
	£'000	€'000	£'000	€'000	£'000	€'000	£'000	€'000
Within One Year	-	-	-	-	-	-	-	-
In Two To Five Years	-	-	-	-	2	3	3	4
Over Five Years	191	215	191	260	-	-	-	-
Total	191	215	191	260	2	3	3	4

20. Losses and Special Payments

There have been no losses or special payments.

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

21.1 Financial Instruments

Due to the non-trading nature of its activities and the way 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.

21.2 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. 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.

22. Third Party Assets

A third party asset was in existence at the Balance Sheet date, in respect of a pension scheme transfer for the amount of £231,408, received in December 2009 in respect of a former employee. This was paid out immediately after the year-end. As the amount is not an InterTradelreland asset, it is not included within the accounts.

23. Post Balance Sheet Events

There have been no significant events since the year end 31 December 2009, which could affect these accounts.

Appendix A

InterTradelreland

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; and
- 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 Department
of Enterprise Investment Trade and Employment

A.W. Hamilton
Ronald Long

Dated: 21 June 2001

InterTradeIreland will endeavour to facilitate requests for alternative formats of this publication including Irish Language, Ulster Scots, Braille, disk and audio cassette.

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