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Richard Bruton TD
MINISTER FOR JOBS,
ENTERPRISE AND
INNOVATION



Arlene Foster MLA
MINISTER FOR ENTERPRISE,
TRADE AND INVESTMENT

Joint Ministerial Foreword

We are pleased to present InterTradelreland's Annual Report for 2012, a year in which businesses have continued to experience challenges. The organisation itself has undergone change with the introduction of a new chief executive, Mr Thomas Hunter McGowan as well as the initiation of a new Board. We would like to extend a warm welcome to both as well as our congratulations on what they have already achieved in this their inaugural year.

SMEs continue to face a difficult business environment, as highlighted in InterTradelreland's quarterly Business Monitors which survey more than 1,000 companies across a range of sectors. A number of key areas of uncertainty remained for companies throughout the year.

As the cross-border market is currently valued at around £2bn/€2.5bn, there are a host of prospects for enterprising companies and innovation is key to making the most of these opportunities. Evidence gathered through InterTradelreland's research reveals that innovating firms are three times more likely to be thriving. It is therefore important that we continue to give businesses the help and support they need to develop new products and services.

The public procurement market is currently worth around £13bn/€15.2bn. InterTradelreland is leading a joined-up and cross-border approach to tackling the problem of SMEs accessing government contracts through procurement initiatives such as tender workshops and 'Meet the Buyer' events. Three recent seminars held in Athlone, Cookstown and Kilkenny, attracted 1,200 companies and buyer organisations with budgets of approximately £10bn/€11.5bn.

Closer co-operation also opens up the potential to increase our participation in wider international research programmes. Co-operative North South applications for the EU FP7 framework have increased and relationships around the US Ireland R&D partnership have deepened. In June, a second FP7 Conference was organised under the theme 'Collaborate to Innovate: European Research and Innovation Funding for SMEs'. The 192 participants were addressed by EU Commissioner, Maire Geoghegan Quinn, who underlined the central role innovation had in the EU's strategy for growth and jobs and the opportunities available for SMEs and research organisations to access their share of more than €8 Billion in EU funding under the last call of the European Commission's Seventh Framework Programme (FP7).

“Evidence gathered through InterTradelreland’s research reveals that innovating firms are three times more likely to be thriving. It is therefore important that we continue to give businesses the help and support they need to develop new products and services.”

InterTradelreland’s dedicated team has continued to encourage companies to make the most of cross-border opportunities, increasing trade and stimulating private equity investment within both economies. The total value of trade and business development activity generated by firms engaged in InterTradelreland’s co-operative trade and innovation programmes or all-island business networks is £650m. In 2012 to date £92.1m/€105.8m in trade and business development activity was generated, 58% above the year’s target.

InterTradelreland is also contributing to addressing the key challenges to get more businesses innovating and exporting. First time innovators in 2012 have more than doubled with almost 100 firms taking the leap with InterTradelreland support. Numbers for first time exporters are also ahead of target, which is excellent news for both economies. The innovation and exporting boosts provided to these firms can be seen in a positive jobs impact.

This tangibly demonstrates how the effective, appropriate, targeted and timely programmes and initiatives offered by InterTradelreland can encourage and stimulate cross-border trade

and innovation, creating a ripple effect across both economies. This focus will continue to be at the core of its activities and services in 2013 providing assistance to even more companies to achieve their business goals and grow successfully.

We offer the new CEO and Board our continuing support for their efforts and by working together, we are confident we can deliver further successes in 2013.



Martin Cronin
CHAIRMAN

Chairman's Introduction

In 2012, businesses across the island again faced a difficult trading environment. InterTradelreland focused on extending programmes and support that facilitated further sharing of knowledge and capability building across the island.

The economy on both sides of the border has remained challenging for businesses with the impact of a decline in home markets and the rising costs of energy and other overheads, as highlighted in InterTradelreland's Quarterly Business Monitors, affecting organisations' performances. These challenges have made innovation and exporting even more important routes to revival, and profitability, than ever before.

I am pleased to be able to report that, despite the challenge of difficult economic conditions, InterTradelreland generated £92.1m/€105.8m of trade and business development value in 2012.

This was achieved by encouraging the entrepreneurial talents of our business community, supporting companies through our sales and innovation programmes and helping fledgling companies to raise new private equity funding. It demonstrates the real value of

working together to maximise our potential for the mutual benefit of our two economies.

All of InterTradelreland's activity is underpinned by solid research, and in 2012 two significant pieces of research were published - 'Leveraging the innovation ecosystem for competitive advantage' and a 'Construction Sector Report'.

'Leveraging the innovation ecosystem for competitive advantage' - this report showed that firms that engage in innovation are three times as successful as those that do not, and confirmed that innovation is the bedrock of sustained growth. Crucially, less than half of innovating firms use external resources and supports to assist their innovation activity, showing that the 'ecosystem' is being used narrowly with most valued relationships being those within value chain partners i.e. customers and suppliers. The report portrays an all-island innovation ecosystem that has all the constituent parts - innovation support agencies, financial service organisations, business service organisations etc required to enable an innovation-led economy, albeit with different degrees of effectiveness. The innovation ecosystem envisaged by InterTradelreland will provide for better use of existing resources by

“Despite the challenge of difficult economic conditions, InterTradelreland generated £92.1m/€105.8m of trade and business development value in 2012.”

putting the firm at the centre of the process. Our aim is to have the island of Ireland recognised internationally as a centre of innovation excellence and to foster the development of an island-wide innovation ecosystem.

‘A competitive analysis of the construction materials sector’, focussed on the construction industry, a sector which remains one of the hardest hit by the economic downturn. The report commissioned by a steering group of key industry and government representatives, highlighted potential routes to recovery through a series of practical recommendations to tackle capacity issues and improve competitiveness. We have commissioned two further reports for publication in 2013. ‘Access to Finance for Growth in SMEs in Ireland and Northern Ireland’ and ‘Analysis of the Key Features of an Exporting SME’.

Our challenge ahead is to help businesses to recover, innovate and plan for growth by exploiting cross-border business opportunities. InterTradelreland will continue to work with business owners, business agencies, government bodies and investors to ensure that it addresses the changing needs of the business community and that its research, support and

programmes continue to be accessible and of real value.

In 2012 InterTradelreland appointed a new Chief Executive following the retirement of Liam Nellis after 12 years at the helm. I would like to acknowledge Liam’s unstinting commitment as the first Chief Executive of InterTradelreland, and his achievement in leading the development of a very effective organisation.

I would like to take this opportunity to formally welcome Thomas Hunter McGowan and I look forward to working with Thomas particularly in continuing to evolve the organisation to meet the challenges ahead.

I would also like to acknowledge on a personal and professional basis, the leadership and support of the Enterprise Ministers, Arlene Foster and Richard Bruton and their respective Departments, which is vital to us and to those companies we seek to help. Finally I would like to thank the Board, Senior Management Team and Staff at InterTradelreland for their achievements to date and for their commitment and professionalism. It is greatly appreciated.



Thomas Hunter McGowan

Thomas Hunter McGowan
CHIEF EXECUTIVE

Chief Executive's Message

Thanks to the legacy left behind by Liam Nellis after his 12-year tenure as Chief Executive of InterTradelreland, I have taken up post with a committed and steadfast team and wider support base around me, which I have found invaluable. Liam helped to build a solid, progressive organisation and I am looking forward to taking InterTradelreland even further over the coming years, developing and shaping responsive programmes and support initiatives that will help to drive cross-border trade and innovation, providing both economies with a much needed boost. In 2012 our wide range of programmes has continued to provide local companies, North and South of the border, with tailored support. All of InterTradelreland's activities are based on research, which ensures that the programmes and supports delivered meet the current needs of businesses. Indeed, the InterTradelreland quarterly Business Monitor keeps the Body on the pulse of business.

In 2012, our two graduate programmes Acumen and Fusion have demonstrated measurable success. Our sales and marketing programme, Acumen, saw 76 new projects initiated in 2012 and during the year companies taking part reported a business value of £13.2m/€15.2m, while creating 122 jobs.

The FUSION programme, which delivers science, engineering and IT based projects, has supported an additional 70 company initiatives

during 2012 and almost 75 graduates had started their projects by the end of the year. A new phase began in June 2012 which will deliver a further 135 company and graduate 'FUSION' partnerships. In 2012 companies reported a business value of £31.2m/€35.9m and a positive jobs impact (excluding the graduate positions) of 101. The benefit to graduates is that 85% are offered full-time employment with their host company and many go on to lead further innovation projects for the firms.

To further enhance these graduate programmes, we launched a new website, www.footinthedoor.info which makes it easier for young people to find opportunities to suit their qualifications providing a stepping-stone to employment. Traffic to the website has exceeded our 2012 targets with more than 22,000 visitors and 90,000 page views.

As a trade and business development body, we are continually looking at how our programmes can evolve to meet changing needs and our two newest programmes, Elevate and Challenge satisfy a gap in business support. Following a successful pilot, the two programmes, were officially launched this year. During December, a further 12 companies were selected to take part in Challenge and they will receive intensive mentoring in 2013.

“I am looking forward to taking InterTradelreland even further over the coming years, developing and shaping responsive programmes and support initiatives that will help to drive cross-border trade and innovation, providing both economies with a much needed boost.”

A recent evaluation of the 50 micro businesses supported through the six-month pilot phase of Elevate showed that it provided them with a total net benefit of more than £500,000. It is anticipated that these companies will now go on to further develop their export capability and experience an even greater benefit over the next few years. A further 47 companies took part in Elevate in 2012 and we will see the financial benefits that this engagement will bring in 2013.

Three Meet the Buyer procurement events took place in 2012 in Athlone, Cookstown and Kilkenny with more than 1,200 companies participating. The total budget value held by buyer organisations attending these events was approximately £10bn/€11.5bn. The events provided a unique opportunity for buyers and suppliers alike to meet and engage in one location. SMEs gained access to buyers to better understand their needs and got an opportunity to showcase new and innovative products and services. 90% of key public sector buyers surveyed as part of the Meet the Buyer events felt that they helped them to meet suppliers who could either supply them now or in the future.

Seedcorn, celebrated a decade in successful existence this year. During this time it has supported more than 1,645 enterprising businesses through the competition process

and finalists that reached the regional stages of the competition have gone on to raise more than €165 million worth of new equity which is great news.

In 2012 InterTradelreland teamed up with The Irish Times for a third year to acknowledge the people who drive innovation in their organisations by inviting companies, small, medium or large, operating throughout the island to promote service, product or operational innovations by entering the 2012 Innovation Awards.

Going forward we will continue to drive trade and expand the benefits which collaboration can bring. Working with sister agencies, such as Enterprise Ireland, Invest Northern Ireland, Enterprise Boards, Enterprise Agencies, Chambers of Commerce and all other stakeholders will help us to provide an even more responsive service as, working together, we are even stronger.

I would like to finally thank the Board and the wider InterTradelreland team for making me so welcome in my inaugural year. This on-going support means a lot to me and I look forward to the challenges and rewards that lie ahead for the organisation.

strategic performance summary

Strategic Performance Summary

Summary Performance Report – Corporate Plan 2011-2013

This 2012 Annual Report reports on the performance of the second year of InterTradelreland's Corporate Plan for 2011-2013.

InterTradelreland's key strategic goals for the period 2011-2013 are:

- To increase the number of businesses involved in cross-border Trade and Innovation activity by 10,000 (through access to, and exploitation of, InterTradelreland information, advice services and business support programmes).
- To deliver a Return on Investment of 8:1.

The performance of each of our Trade and Innovation programmes is aggregated and reported against the following Key Performance Indicators defined for the period 2011-2013:

- Strategic Performance Indicator - [Return on Investment¹ 8:1] Business Value generated through InterTradelreland's North South Programmes.
- Key Performance Indicator 1 - Companies engaged in North South Business
- Key Performance Indicator 2 - Jobs Impact
- Key Performance Indicator 3 - First Time Exporters
- Key Performance Indicator 4 - First Time Innovators

¹Return on Investment is the ratio of Business Value Generated by InterTradelreland programmes against the cost of delivering those programmes

Key Achievements for Year 2 of the 2011- 2013 Corporate Plan:

- Total Business Value² Achieved [& Return on Investment] 2012: £92.1M/€105.8M³ [13:1]
- We have provided North South business information and advice to 3,346 companies.
- 386 companies have participated on our North South Trade and Innovation programmes.
- Companies on our Trade and Innovation programmes have reported that 512 jobs have been created or protected as a result of their participation.
- 67 firms have become first time exporters.
- 92 firms have become first time innovators.
- 2 business and economic policy research reports have been published. There have been 5,818 downloads of these reports. Four Business Monitor reports have been published
- We continue to support micro businesses and SMEs in the development of innovation and export capability. We have designed a range of trade and innovation programmes that use cross-border collaborative opportunities to enhance a firms growth prospects: Innovation programmes such as FUSION, CHALLENGE, INNOVA and EQUITYNETWORK, and Sales and Marketing programmes such as ACUMEN, ELEVATE and GO-2-TENDER.
- All our activities continue to be based on sound economic research.
- We have achieved Efficiency Savings of 6%.

²Business Value is reported as an aggregation of impacts from our portfolio of programmes and incorporates Additional Revenue Generated, Efficiency Savings and Investments Made as a direct result of a company's participation on an InterTradelreland programme.

³€1=£0.87 (2012 Business Planning Guidance from DPER (Ireland) & DFP (Northern Ireland)).

Strategic Performance Summary

Summary Performance Report - 2012 Business Plan

2012 Targets

Strategic Performance Indicator [Return on Investment 8:1]

Target: £58M/€66M total value of reported trade and business development activity generated by firms engaged on our co-operative North South Trade and Innovation programmes and our all-island business networks.

Key Performance Indicator 1 [Companies engaged in North South Business]

Target: 3500 companies engaged in developing their North South business capabilities through the utilisation of our business information and advice services and through participation on our Trade and Innovation programmes.

Key Performance Indicator 2 [Jobs]

Target: 150 jobs; new jobs created plus existing jobs protected as a direct result of company participation on an InterTradelreland programme.

Key Performance Indicator 3 [First Time Exporters]

Target: 50 companies to become first-time exporters through participation on an InterTradelreland Trade programme.

Key Performance Indicator 4 [First Time Innovators]

Target: 35 companies to become first-time innovators through participation on an InterTradelreland Innovation programme.

2012 Performance against Business Plan Targets

Reference	Measure	2012 Target	2012 Performance
Strategic Performance Indicator	Return on Investment [Business Value Achieved]	8:1 [£58M/€66.6M]	13:1 £92.1M/€105.8M
Key Performance Indicator 1	Companies engaged in cross border trade and business development	3,500	3,346
Key Performance Indicator 2	Jobs Impact	150	512
Key Performance Indicator 3	First Time Exporters	50	67
Key Performance Indicator 4	First Time Innovators	35	92

**board
members**

Board Members 2012



During 2012 InterTradelreland had an Executive Board consisting of 12 members appointed by the North South Ministerial Council.

Board Members 2012 - Back row L to R - Mairead Sorenson, Timothy Mayes, Bridget Meehan, Jack Gallagher, Kevin Norton, Brendan Butler, Hubert Brown Kerr, Ray Hayden

Front row L to R : Patricia McKeown, Martin Cronin (Chair) and Joanne Spain (Vice Chair) Not in photograph : John Corbett

BOARD MEMBERS



MARTIN CRONIN - CHAIRMAN

Martin Cronin was Chief Executive of Forfás, Ireland's national enterprise and science policy research agency, from 2002 until 2009. He is a Board member at Appian Asset Management, the Tyndall National Institute and the Irish Academy of Engineering, and Chairman at the Technology Research for Independent Living (TRIL) research programme. He has been a Board member at the Institute of Public Administration, Dublin, and at the Higher Education Authority, Dublin, a member of the Irish National Competitiveness Council and a member of the Advisory Council for Science, Technology and Innovation. He was Director of Operations in IDA Ireland, the agency responsible for the promotion of Foreign Direct Investment into the Republic of Ireland, from 1994 until 2002. During that time his responsibilities included the IDA's project groups which work with visiting companies to secure investment decisions, IDA's Overseas Marketing network and its Information Technology and Marketing Services Groups. Prior to joining IDA, Martin worked in Tinsley Wire in the production of wire and fencing products. He has also worked with General Electric in the manufacture of power transistors and in the Electricity Supply Board.



JOANNE SPAIN - VICE CHAIR

A graduate of Trinity College Dublin, Joanne Spain has worked in the field of politics and economics for the past ten years. Joanne currently works as economic advisor to the Sinn Féin Oireachtas team and produces the party's pre-budget submissions and budgetary responses. She has been based in the Dail for the past 5 years, initially as a parliamentary assistant shadowing the Finance, Workers' Rights and Enterprise departments. As well as dealing with financial legislation for most of this time, she also had responsibility for producing major policy documents, including a job creation submission to the Oireachtas Committee for Enterprise, Trade and Employment. Her current work involves continuous engagement with the Department of Finance and the EU/IMF/ECB representatives overseeing the implementation of the financial programme currently in place. Joanne previously worked as the overall political manager of the Sinn Féin party in Leinster House, was chairperson of the party's national policy committee, and is also a member of the party's Ard Comhairle. In 2006, she attended negotiations at St. Andrew's as part of the Sinn Féin delegation.

Board Members 2012



DR BRIDGET MEEHAN

Dr Bridget Meehan is a political advisor for Sinn Féin working in the Derry constituency. She has a first class honours degree in computer science from the University of Ulster, a Masters' degree in computer science from the University of Limerick and a PhD in Engineering from the University of Ulster. She worked in the computing industry for over 10 years mainly in the telecommunications sector and also taught as a lecturer in computer science at the University of Ulster. More recently, Bridget changed career and became involved in community development and politics. In that context, she worked as the strategy manager for the Neighbourhood Renewal Board in the Waterside in Derry, and also participated in Derry's regeneration process where she was chair of the City Region Assets sectoral working group. She currently sits on the Regeneration Strategy Board. The regeneration process emphasised a rights-based approach to regeneration whereby the necessity to promote equality and address inequalities through targeted interventions was paramount.



HUBERT BROWN KERR

Hubert Brown Kerr is a fully qualified, award-winning baker who established his own business in 1989. Since then, he has built up a highly successful business selling biscuits to all of the major supermarket chains, and major health food stores, throughout the United Kingdom and Ireland. He has also opened depots in Paris, Chicago and Toronto from where he distributes extensively to the whole of Europe, North America and Canada. In the past he has worked with Bord Bia, the Irish Food Board, in promoting Irish produce and has represented Ireland on a number of promotional trips to North America and Canada. For the past 10 years he has also worked in an advisory capacity with the Bank of England. Hubert is involved in horse-racing and is well known in horse-racing circles in Ireland. He also has a keen interest in history and has been a contributor of artefacts to the Battle of the Boyne Museum in Drogheda.



JACK GALLAGHER

Born in Belfast, Northern Ireland in 1941, Jack Gallagher is a graduate of Stranmillis College, Belfast; the Open University; and Queens University, Belfast. On his retirement in 1993 he had enjoyed thirty two years working as a teacher and as Vice Principal/Principal of Lisnasharragh High School in South East Belfast (1979-1993). In the period from 1979-1998 Jack represented FIFA as Honorary Instructor and Technical Adviser for Coach Education. This involved activity on behalf of FIFA in association with Government Sports' Commissions; National Governing Bodies; Coca -Cola Asia; Adidas and the International Olympic Committee in thirty five countries world wide. In 1998 he was awarded the Merit/Excellence Award of the PR China FA for services to Football Development in twenty five cities in PR China over a thirteen year period. From 2000-2007 Jack was employed at different periods in the Northern Ireland Assembly as Special Ministerial Adviser and Senior Assembly Assistant at Stormont. These positions involved working in a supporting role to deal with complex problems. offering advice and influencing strategic direction in an environment characterised by rapid political, structural and cultural change. From 1999-2007 he was a member of Northern Ireland Sports' Council including a four year term as Chair of Sports Development Committee; Chair of Audit Committee and V-Chair Safety in Sports' Grounds Committee. He was a member from 1994-97 of the N-S Liaison Committee. He is also a Board Member of Maze Long Kesh Development Corporation.



KEVIN NORTON

Kevin Norton is Chief Executive of Basta Parsons Limited. He was educated at Newbridge College and is a Commerce Graduate of UCD. After qualifying as a Chartered Accountant, he worked in industry for 10 years before setting up his own Accountancy practice. His involvement with BASTA began when he advised on a Management takeover in 1984 – the first BES Scheme in Ireland. In 1990, when BASTA was on the verge of liquidation, he initiated a rescue, which led to him becoming Chairman and Chief Executive. Basta is now the leading supplier of builder's hardware in Ireland. Since 1990, Basta has made 3 acquisitions in Britain. These acquisitions enabled it to develop exports from Ireland, have a wider geographic spread of sales, and larger portfolio of products. Today, 60% of its sales are outside Ireland. Kevin is also currently the Chairman of Alzheimer Society of Ireland.

Board Members 2012



MAIREAD SORENSEN

Mairead Sorensen is Chairman of Butlers Chocolates. She has worked in the family owned business for 30 years and her primary areas of interest have always been strategy, marketing and product development. She was Joint Managing Director until nine years ago. During the course of her career, Mairead has been involved with the Irish Management Institute, Network and the American Chamber of Commerce. In 1991, she won the Veuve Cliquot Business Woman of the Year. She travels extensively both for work and pleasure and is on the Export Trade Council of Ireland. Mairead is Vice Chairman of the Hope Foundation in Ireland and also on the board of the Hope Foundation UK. Hope is a charity set up in Ireland, taking care of the needs of street children in Calcutta.



RAY HAYDEN

Ray Hayden has over twenty years experience in both print and broadcast journalism. An award-winning journalist, he has worked for newspapers in Northern Ireland and the Republic of Ireland. His broadcasting experience is extensive. He worked as a Current Affairs/ News/Parliamentary reporter and Producer for the BBC before moving to UTV where, for 10 years, he was the Industrial/Business Correspondent. He has also reported for ITN and Sky News. Before moving to broadcasting, he was Deputy Editor of the 'East Antrim Times', Larne; General News Reporter with the 'Connacht Tribune', Galway and Trainee/ Junior Reporter with the 'Midland Tribune' in his home town of Birr, Co. Offaly. In 1995, he set up Anglewise which focuses on Public Affairs, Media Skills Training, Presentation Skills Training, PR Crisis Training and DVD production. From 2000 to 2002, he served as Special Adviser to the Minister for Enterprise, Trade and Investment (DETI), Sir Reg Empey, in the devolved administration in Northern Ireland.



TIMOTHY MAYES

Timothy Mayes was born and brought up in Gilford County Down. After obtaining an Honours Degree in Law at Queens University Belfast he was admitted as a Solicitor in 1983. He commenced his own practice in Portadown in 1990 and experienced considerable growth during the course of his tenure as Principal. In 2010 he joined forces with another practice and retained the post of Consultant within the new practice. In addition to carrying on his legal practice over the years he has served on the boards of three property companies. He is currently a director in the Gilford Regeneration Company as well as being active within the local Residents Group. These organisations aim to improve matters relative to the village of Gilford. He is an expert on all island transport matters particularly the rail system and has had a long standing commitment to the Two-Tier Dickson Plan for Education in the Craigavon Area which entails transfer at age 14. He has been a member of the Board of Governors of Tandragee Junior High School for the past 20 years and Chairman for the past ten years. He also sits on the Exceptional Circumstances Body of the Department of Education as a Legal Chairman.



PATRICIA MC KEOWN

Patricia McKeown is the NI Regional Secretary of the public service union UNISON. She is lead negotiator in the public service and represents both UNISON and ICTU on a wide range of public policy forums. Patricia is a lifelong campaigner for equality and human rights - with a primary focus on women's rights. She represented ICTU in the Bill of Rights Forum and was Chair of its Working Group on Socio Economic Rights. Patricia is the Past President of the Irish Congress of Trade Unions (2007-2009) and currently represents ICTU on the cross border body InterTradeIreland. She has previously chaired the ICTU Northern Ireland Committee and as a trade union nominee was Deputy Chairperson of the Equal Opportunities Commission (NI).

Board Members 2012



BRENDAN BUTLER

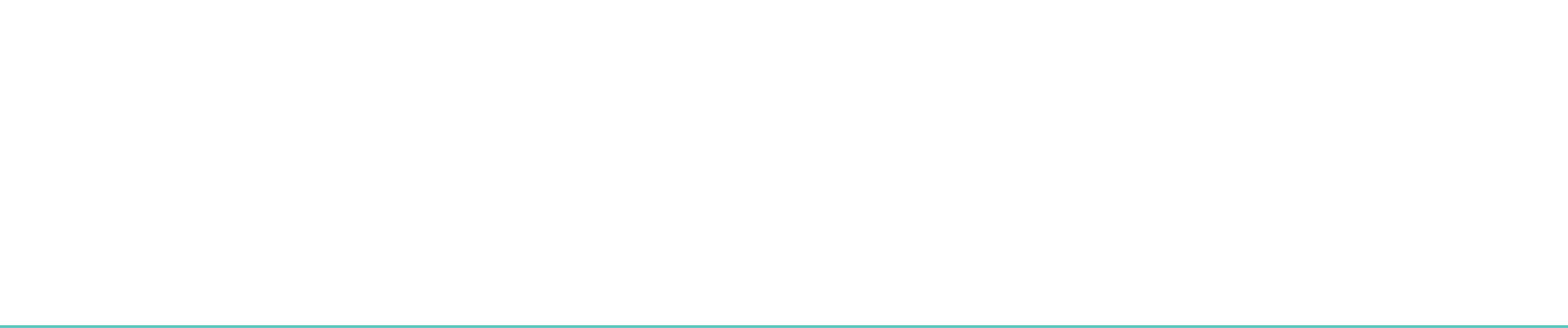
Brendan Butler joined the Irish Business and Employers Confederation (IBEC) in 1988 having previously worked in the public sector for 15 years. Brendan worked in a number of different roles in IBEC including as Director of the Small Firms Association (SFA) also as IBEC's Director of Social Policy and Director of Enterprise. In 2010 Brendan became IBEC's Director of Policy and International Affairs. Brendan was involved in the negotiations for the various social partnership programmes first introduced in Ireland in 1987. Brendan is a member of the National Economic and Social Council (NESC) and the National Competitiveness Council (NCC). Brendan holds a B.Comm from University College Dublin and M.Sc. (Economics) from Trinity College Dublin.



JOHN CORBETT

– appointed 20th April 2012

John Corbett is currently HR Director Europe Materials for CRH plc. Previous to this John was HR Director with Irish Cement Ltd.



organisation profile

Organisation Profile

Senior Management Team



Thomas Hunter McGowan
Chief Executive

Thomas joined InterTradelreland in 2012 as Chief Executive Officer and is based at the InterTradelreland offices in Newry. Prior to this appointment he worked for a short period with Kildare County Council and the Local Government Efficiency Group but is best known for successfully running Swansea Cork Ferries Ltd as Managing Director for eighteen years where he was also the majority shareholder. He was a board member of the Cork Chamber of Commerce and served for two terms on the board of Chambers Ireland. He was also a board member on a number of other companies and bodies.

Thomas holds a Bachelor of Commerce from University College Dublin and a Master of Commerce from University College Cork. He is also a Fellow of the Chartered Institute of Management Accountants and an Associate of the Institute of Chartered Secretaries and Administrators.



**Aidan Gough,
Strategy and Policy Director**

In his role as Strategy and Policy Director, Aidan formulates strategy to guide the work of the organisation, defining and implementing an economic and business research agenda to generate new policy ideas and initiatives that will boost North South economic co-operation to mutual benefit. Aidan is particularly involved in ensuring the implementation of a science, technology and innovation strategy for the Body. He also is responsible for building co-operative relationships with a range of stakeholders across the island and manages an extremely talented high performance team in Strategy & Policy. Aidan is a graduate of Queen's University, Belfast with an MBA and MSc in Economics. Prior to joining InterTradelreland, Aidan was Director of the Northern Ireland Economic Council.



**Laurence Lord,
Corporate Services Director**

Laurence joined InterTradelreland in 2001 and leads the Corporate Services Directorate in supporting and promoting the Body's activities. He spent twelve years working in Australia and several countries in Southern Africa in senior roles in the financial services, dairy and security sectors. He also spent two years with a humanitarian organisation focussing on refugee resettlement in Zambia. Laurence also worked for several years in financial management and professional development roles in Ireland where he was the course director of a professional accounting programme.

A Chartered Management Accountant and graduate of Trinity College Dublin, Laurence took his MBA at Henley Management College and a Graduate Certificate in Information Technology from Dublin City University.



**Margaret Hearty,
Director of Programmes and Business Services**

Margaret is responsible for leading the development and delivery of InterTradelreland's suite of programmes and business services. InterTradelreland provides financial assistance and support to businesses across the island. InterTradelreland's support is centered around Trade and Innovation including helping companies to access new markets, develop new products and processes and raising early stage finance. Margaret is a business and marketing graduate. She completed an MBA in 2004.

Margaret's career to date has focused on supporting the development of SME's and early stage companies. She led the development of InterTradelreland's Equity Network Programme. She was appointed to her current position in December 2009.

Organisation Profile

Directorates and Contacts

Operations Directorate

The Operations Directorate is responsible for the delivery of a range of business programmes in the areas of Science, Technology and Innovation, Sales and Marketing and Business Capability Improvement. The Science, Technology and Innovation programmes help create partnerships between businesses (that are working to create new products and processes) and the third-level institutions and other commercial partners that have the knowledge and expertise required for success. The Sales and Marketing Programmes assist companies that want to increase their profitability through exploitation of the all-island market and through collaborative ventures into international markets. This includes direct financial support, access to customised buyer-supplier events and developing an awareness of public procurement opportunities North and South.

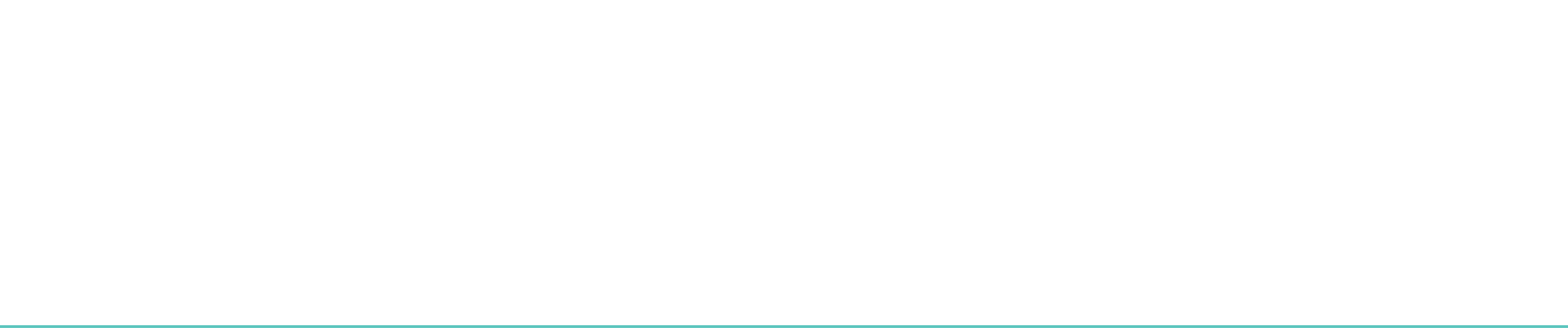
The Directorate also establishes and develops business networks to help companies pool their knowledge and resources, share costs and risks and achieve competitive advantage faster, cheaper and with less disruption to their operations. Additionally, it offers a range of services to help businesses to improve their capabilities through collaboration including reducing their distribution costs, improving their ability to tender successfully for public sector business on an all-island basis and to raise equity finance.

Strategy and Policy Directorate

The Strategy and Policy Directorate is responsible for the definition of the organisation's strategic plans and its programme policies. The Directorate manages close working relationships with external business and policy organisations and with the other economic development agencies on the island. The team delivers expertise in the areas of Strategy and Policy Development, Economic Development Programmes, Science, Technology and Innovation, Business & Economic Research, Programme Appraisal and Evaluation and Business Planning and Performance Management.

Corporate Services Directorate

The Corporate Services Directorate consistently adds value to InterTradeIreland through building and maintaining the confidence and support of key internal and external stakeholders. It develops and implements key strategies around communications, information technology and financial and human resource management in support of the Body's business objectives and unique standing as an Implementation Body.



**strategy
and key
performance
indicators**

Strategy & Key Performance Indicators

Vision, Mission and Strategic Goals

InterTradelreland's Vision is of a globally competitive enterprise environment in which Ireland and Northern Ireland co-operate to ensure the optimal utilisation of economic resources, particularly knowledge resources, to drive additional trade, jobs and wealth creation.

Our Mission is to identify and help realise opportunities to improve competitiveness, generate economic growth and create sustainable, quality jobs in both jurisdictions through increased levels of North South trade and co-operation on innovation and business development opportunities.

The approach of InterTradelreland is to identify and realise co-operative opportunities that will enable trade and business development and have a key impact on job creation, business and economic performance in Northern Ireland and Ireland. Identify and help eliminate the barriers to cross-border trade and business development, both general and sectoral, by bringing these where appropriate to government policy makers, and/or pioneering relevant, flexible and responsive programmes and services.

We have developed a strategic framework built on the basic principle embodied in our Vision; that there are mutual benefits in co-operating to optimise the island's economic resources, and that the critical impediment to the achievement of these benefits remains the imperfect flow of relevant information and knowledge across the border. The framework identifies priority areas of activity within a broad competitiveness agenda and captures the importance of impact over outputs.

The Strategic Framework shows two core goals:

1. Increase the number of businesses involved in cross-border Trade and Innovation activity by 10,000 (through access to, and exploitation of, InterTradelreland information, advice services and business support programmes).
2. Deliver a Return on Investment of 8:1

Key Performance Indicators

InterTradelreland has defined Direct Impact Measures to ensure that the public resources that we utilise, deliver value for money in ways which align with the organisation's legislative remit and strategic goals.

Key Performance Indicators (KPI's) for 2011 -2013 are:

Key Performance Indicator 1

Companies engaged in
North South Business

Key Performance Indicator 2

Jobs Impact

Key Performance Indicator 3

First Time Exporters

Key Performance Indicator 4

First Time Innovators

Targets against these Strategic and Key Performance Indicators above are set within the organisation's Annual Business Plans and reported each year. The 2012 Business Plan Performance Report in the next section provides quantitative and qualitative data on our operational programmes and our business and economic research reports, work within the North South policy and operational secretariats with which we are engaged and the online services that we have created and are delivering.

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

**business
plan
performance
report**

Business Plan Performance Report

Targets and Performance

Strategic Performance Indicator

[Total Business Value Achieved]

Target: £58M/€66.6M⁴ total value of reported trade and business development activity generated by firms engaged on our co-operative North South Trade and Innovation programmes and our all-island business networks.

Strategic Performance Indicator

[Return on Investment⁵]

Target: 8:1 The ratio of Business Value Generated by InterTradelreland programmes against the cost of delivering those programmes.

Key Performance Indicator 1

[Companies engaged in North South Business]

Target: 3,500 companies engaged in developing their North South business capabilities through the utilisation of our business information and

advice services and through participation on our Trade and Innovation programmes.

Key Performance Indicator 2

[Jobs Impact]

Target: 150 jobs; new jobs created plus existing jobs protected as a direct result of company participation on an InterTradelreland programme.

Key Performance Indicator 3

[First Time Exporters]

Target: 30 companies to become first-time innovators through participation on an InterTradelreland Innovation programme.

Key Performance Indicator 4

[First Time Innovators]

Target: 35 companies to become first-time innovators through participation on an InterTradelreland Innovation programme.

2012 Performance against Business Plan Targets

Table 1: 2012 Performance against Business Plan Targets

Balanced Scorecard Reference	Measure	2012 Target	2012 Performance
Stakeholder Value Contribute to Sponsor Department economic policy objectives in Ireland and Northern Ireland.	- Return on Investment	8:1	13:1
	- First Time Innovators	35	92
	- First Time Exporters	50	67
	- Jobs Impact	150	512
	- Efficiency Savings	6%	6%
Customer Value Increase the number of companies benefitting from North South business	- Number of companies engaged in North South business through InterTradelreland Trade and Innovation Activities & Services.	3,500	3,346
	- Total Business Value achieved through InterTradelreland Trade and Innovation Activities & Services.	£58M/€66.6M ⁶	£92.1M/€105.8M

⁴ 2012 Planning Guidance from DPER (Ireland) & DFP (Northern Ireland): €1=£0.87 Business Value is reported as an aggregation of impacts from our portfolio of programmes and incorporates Additional Revenue Generated, Efficiency Savings and Investments Made as a direct result of a company's participation on an InterTradelreland programme.

⁵ Return on Investment is the ratio of Business Value Generated by InterTradelreland programmes against the cost of delivering those programmes.

Programme Area Report

Trade

Acumen

Acumen is a sales and marketing programme designed by InterTradelreland to stimulate cross-border business for small and medium enterprises in Ireland and Northern Ireland. The programme provides a range of supports including tailored consultancy and salary support packages and in 2012 a total of 76 new Acumen projects were initiated. In 2012 Acumen companies reported a business value of £13.2m/€15.2m and a jobs impact of 122. The latest Graduate element of the programme has created 30 new posts and in addition, development work has continued on the graduate website www.footinthedoor.info which hosts information relating to both the FUSION and Acumen graduate programmes and job opportunities.

Elevate

Elevate is a new sales development programme focused on helping micro enterprise to take the first steps in exporting and explore opportunities in a new cross-border market. In 2012 a total of 47 companies participated on the programme.



Wendy McCaughan from Kan teq, Co. Down, a company that participated on the elevate programme with Liam Nellis former CEO InterTradelreland

Go-2-Tender

InterTradelreland's tender workshops, Go-2-Tender, provide businesses with the confidence, knowledge and skills to tender successfully for public sector contracts. Public Procurement, a market worth c£16bn/€18.4bn annually, provides a very important business opportunity, especially for SME's during the current difficult trading conditions.

In 2012 7 Go-2-Tender workshops have taken place in Dublin, Ballymena, Belfast, Cork, Derry, Fermanagh and Armagh with 154 companies participating, and an Advanced Go-2-Tender 2 day workshop hosted in Dublin and Newry was attended by 20 companies. In 2012 an independent evaluation of previous phases of the programme reported a net business development value of £4.5m/€5.2m and a jobs impact of 63.

Business Plan Performance Report

Meet the Buyer

In 2012, 3 'Meet the Buyer' procurement events were held in Athlone, Cookstown and Kilkenny attracting an attendance of over 1,200 companies. The total budget value held by buyer organisations at these events was estimated to be approximately €10bn and £11.5bn respectively.



Minister John Perry TD meets with some of the exhibitors and buyers at the Meet the Buyer event in Kilkenny accompanied by Thomas Hunter McGowan CEO InterTradelreland.



Pictured at the 'Meet the Buyer' event in Athlone were John Swords HSE, Margaret Hearty InterTradelreland and Minister Brian Hayes TD.

All-island Software Network

This is a partnership between InterTradelreland, the Irish Software Association, Momentum (the Northern Ireland ICT Federation) and IT@Cork. The network has successfully completed 4 FP7 applications; in total receiving circa €7m EU funding. The Network facilitator has assisted 3 collaborative partnership applications to the Innova programme; 3 applications for development support to Invest NI's Collaborative Networks Programme receiving approximately £36k to develop full collaborative business plans. In 2012, one of the companies reported that being part of the network had generated a business value of £380k/€436k.

ABC Ireland Network

This is a network for the Life and Health Technologies Sector, engaging Academia, Businesses and Clinicians (ABC) to drive Innovation, Product Development and New Market Opportunities, in the two high-priority areas of Connected Health and Personalised Medicine. Our support for this project completed in May 2012 and three collaborative ABC Networks have been supported: Connected Health Test Bed; Reminiscence Therapy; & Stroke Screening.

Reminac

This business network project supported 3 companies in the development of a hand-held device that will remotely manage the monitoring of Asthma and Chronic Obstructive Pulmonary Disease (COPD). Development activity was successfully completed in 2009 and commercial success has continued into 2012 with one of the companies reporting a business value of £2.8m/€3.2m.

Science, Technology & Innovation

FUSION

Fusion is InterTradelreland's technology transfer programme which provides companies, with new product or process development needs access to a three-way partnership that includes a third-level research institution with specialist expertise and a high-calibre science or technology graduate. Fusion is helping many companies in the current economic climate to re-invent themselves and re-build their business as well as helping other companies to lead their sector and industry through new innovations. Over 85% of Fusion graduates are offered jobs by their host companies, many of which go on to lead innovation projects in the business.

The Fusion Programme has supported an additional 70 company projects during 2012 and 74 graduates had started their projects by the end of the year. A new phase of Fusion (Phase 4) which will deliver a further 135 projects started on 1st June 2012. Fusion projects are monitored 3 years after project completion to assess benefit to the company. In 2012 companies reported a business value of £31.2m/€35.9m and a jobs impact, excluding the graduate positions, of 101.



FUSION 2012 graduates receiving their post graduate diplomas in Michael Smurfit School of Business Dublin.



Solvotrin Therapeutics Cork receive their FUSION exemplar award from Margaret Hearty Director of Business Services and Programmes InterTradelreland.

Business Plan Performance Report

Innova

Innova is a unique cross-border collaborative Research & Development programme offering companies an opportunity to accelerate new product, process or service developments through partnering with a company in the other jurisdiction. The current programme is now in the final phase of delivery with a further minimum of nine collaborative projects to be recruited by year end.

By the end of 2012 a total of 7 collaborative partnerships, representing 15 companies had been approved for a total funding investment of £449K and €753K respectively – leveraging £506k and €835k of private match funding. In 2012 companies that had completed Innova projects reported a business value of £23.7m/€27.2m and the creation of 31 jobs.

Challenge

Challenge targets SMEs which aspire to ambitious growth but lack the capabilities to make a long-term commitment to innovation. The aim is to provide a cost-effective opportunity to effect substantial innovation and deliver a step-change in company performance. The tools and techniques of innovation management will be embedded in the company.

The first pilot completed in June 2012 introduced the principles and techniques to over 100 companies from which 10 were selected and received intensive mentoring from January to June 2012. Following a successful pilot phase, the second phase of the pilot is now underway and during December, 12 companies were selected for intensive mentoring in 2013.



After research gathered by Dublin City University unveiled a global opportunity, to develop an innovative, low-cost water pollution sensor device, Williams Industrial Services from Newtownabbey and Co. Carlow-based TE Laboratories (TelLab), agreed that by joining forces, sharing their skills and knowledge and with the assistance of support through Innova, they could bring this project to life.



Aidan Gough Strategy & Policy Director InterTradeIreland visits Clada bottling Galway who took up InterTradeIreland's 'Challenge'.

EquityNetwork

The EquityNetwork initiative offers a range of supports to help companies improve their ability to develop investor-ready business plans to attract equity investment to fund growth. Up to the end of 2012, companies supported have raised £16.4m/€18.9m in equity investment.

One of the primary tools is the Halo business angel networks which are funded by InterTradelreland along with Invest NI and Enterprise Ireland. During 2012 the Halo networks reported 46 deals, €9m in direct investment in companies which leveraged an additional €15m.

The figures compare favourably with the same period for 2011 with 29 deals, €5.8m in direct investment and an additional €5.1m leveraged investment. The Business angel syndicates continue to grow and co-invest with other angel groups and seed funds.

The first cross border syndicate deal has now been completed and work is underway to establish new Agri-food and med tech syndicate groups. The Halo programmes ran an extensive range of events including the annual Business Angel Conference, investor master classes and pitching events.

Attracting a crowd of over 200 delegates, the InterTradelreland VC Conference this year focused on the theme of 'Navigating the Funding Maze'. It brought together the islands leading venture capitalists, business angels and start-ups to share insight into the array of funding options available including substantial Seed Funds, active Venture Capital Funds, Business Angel Finance, Complementary Sources of Funding and State Supports.

Attendees heard first-hand from key note speakers Dennis R. Costello, managing partner at US-based Braemar Energy Ventures on 'lessons from a US VC' and local investor Danny Moore who spoke to delegates on the current state of Venture Capital in Ireland.



The 2012 Seedcorn winners 'Catagen' Rose Mary Stalker & Andrew Woods meet with Enterprise Minister Arlene Foster MLA, Martin Cronin Chairman InterTradelreland and Thomas Hunter McGowan CEO InterTradelreland.

This year there were 449 expressions of interest received for the Seedcorn Competition which resulted in the receipt of 137 business plans. In 2012 £9.9m/€11.4m in new equity was raised by companies which have been shortlisted in the Seedcorn Competition.

In 2012 over 700 companies have participated in the EquityNetwork programme.

Business Plan Performance Report

FP7 Support Programme

Created in June 2011, InterTradelreland FP7 support programme aims to help companies and academics in Ireland and Northern Ireland access the expertise they need for their FP7 applications through cross-border collaboration and partnerships. This programme includes initiatives such as: informative events, financial support to facilitate North South partnerships, dissemination of information through a dedicated website and newsletter; directory of expertise and innovation projects on the island. In June 2012, a second Conference was organised under the theme 'Collaborate to Innovate: European Research and Innovation Funding for SMEs'. The 192 participants including 54 delegates from SMEs and 15 from business networks were addressed by EU Commissioner Maire Geoghegan Quinn.



Pictured at the InterTradelreland FP7 conference were Enterprise Minister Arlene Foster MLA, EU Commissioner Maire Geoghegan-Quinn, Martin Cronin Chairman InterTradelreland and Lucinda Creighton TD Minister of State for European Affairs.

US-Ireland R&D Partnership

The US-Ireland Research and Development Partnership is a unique tri-jurisdictional alliance that is promoting collaboration between world class researchers to address common research challenges in the areas of nanotechnology, sensor technology, telecommunications, energy and sustainability and a range of health areas that are consistent with the respective remits of the participating funding agencies. Since the last meeting of the US-Ireland Research and Development Partnership Steering Group in April 2012 a strong pipeline of future proposals is emerging. In August 2012, the latest collaborative US-Ireland proposal was approved for funding by the National Science Foundation, Department for Employment and Learning and Science Foundation Ireland. The proposal is in the newly added area of telecommunications.



The US Co-Chair of the US-Ireland R&D Partnership Steering Group, Dr Kerri-Ann Jones, Assistant Secretary of State for Oceans and International Environmental and Scientific Affairs, U.S. Department of State joined Kris Balderston Special Representative for Global Partnerships, Office of the Secretary of State on an innovation and entrepreneurship delegation to Ireland and Northern Ireland from November 14th to 16th 2012.

All Island Innovation Programme

The All Island Innovation Programme brings international expertise and best practice in innovation to Ireland and Northern Ireland to study innovation across academic disciplines, to align best practice in innovation research with current policy thinking and to inform the development and implementation of future policy. By the end of December more than 790 businesses had attended the 17 events that form the Innovation programme. These included lectures, masterclasses and a conference. The Chairs of Innovation for 2012 were: Professor Christopher Tucci, Ecole Polytechnique Fédérale de Lausanne (EPFL), Switzerland who focused on Managing Technological Change and, Donald Siegel, State University of New York, whose conference lecture focussed on exploiting industry and university research and Ms Hanadi Jabado, Entrepreneur in Residence, Judge Business School at Cambridge University lectured on rejuvenating business through entrepreneurship.



Delegates attending the InterTradelreland Innovation Lectures.

All Island Innovation Awards

The All Island Innovation Awards recognise best innovations in nominated categories: North South Collaboration; Product Innovation; Public Service Innovation; Service Innovation; Organisational System/Process; Application of R&D; and Green Technology. The 2011 Award Winners were announced in March 2012. Overall Winner – Gabriel Scientific for developing a technology for mattresses and other cushioning products that combat risk of hospital acquired infections such as MRSA. The prize included a communications and advertising package with The Irish Times valued at €150k and a scholarship for a UCD Smurfit School Executive Education Programme.



Gabriel Scientific announced winners of The Irish Times InterTradelreland Innovation Awards 2012 . Pictured with President Michael D Higgins and Liam Nellis Former CEO InterTradelreland.

Business Plan Performance Report

Business and Economic Research and Corporate Activities

Business Monitor

The InterTradelreland Business Monitor is a unique quarterly survey of business sentiment surveying the views of 1,000 owner/managers in Ireland and Northern Ireland to provide a review of business performance, intentions and future expectations. In Q1 the overall sales performance figures remained negative on balance, with 22% of businesses reporting an increase in sales but 37% seeing a decline, resulting in a net balance of -15%. In Q2 the survey demonstrated that sales and employment figures in the second quarter of 2012 remain in the same negative territory as the last quarter. Only 13% of businesses across the island are in growth mode with nearly half (46%) reporting that their business is either contracting, in survival mode or winding down.

The quarterly Business Monitor for Q3 2012 shows that sales activity also remains negative with 43% of businesses seeing a decline in sales. Almost one quarter of businesses did not show a profit in the previous 12 months, with 60% of businesses in Ireland indicating they have been severely impacted by the economic downturn. In Q4 2012 the survey showed that the sales performance of manufacturing and business service was outperforming the rest of the businesses and that the same sectors were also optimistic about the year ahead, with expectations to continue to increase sales and employee numbers.

Exporters too tend to outperform the average but the overall picture of general export activity remained disappointing with less than 3 in 10 businesses selling abroad. Perhaps connected to this is the need for further innovation in firms, as 70% of companies have not developed any new products or services in the past three years.

Research Publications

InterTradelreland carry out Business and Economic Research activities to identify the opportunities for, and the barriers against, increased levels of trade and business development co-operation between Northern Ireland and Ireland. For the period January-December 2012 there have been 2,339 downloads of policy publications from the InterTradelreland website. The 2012 editions of Simple Guide to Cross-Border Business and various sectoral reports have proved of particular interest.



Construction Materials Sector Report

In 2012 InterTradelreland has published reports on the Construction Materials sector and the Innovation Ecosystem. The Construction Materials Sector Report [May 2012] provides a competitive analysis of the construction materials sector; it aims to assist recovery in the construction materials sector through a series of practical recommendations to tackle capacity issues and to improve competitiveness. The report was commissioned by a steering group comprising representatives of businesses in the quarry products, concrete and asphalt industries across Northern Ireland and Ireland along with representatives from government development agencies. A series of 8 workshops took place during October in venues across the island at which businesses discussed the report findings and the way ahead for the sector.

Leveraging the Innovation Ecosystem for Business Advantage: A Cross-Border Study'

The second report 'Leveraging the Innovation Ecosystem for Business Advantage: A Cross-Border Study' [December 2012] shows that innovation active businesses are three times as likely to be a successful firm compared to non-innovative firms. Innovation is also shown to be a collective and interactive process involving many different players acting as catalysts, contributors or collaborators. These include firms, customers, suppliers and a variety of supporting actors. It also includes Government which has a role to play in setting the wider framework conditions for innovation. Getting

this interactive ecosystem right, so that firms can easily access all the resources needed to engage in innovation, will increase the odds of innovation success. The findings of the research highlights the firms' view of an innovation ecosystem that operates quite effectively and has all the constituent parts required to enable an innovation and entrepreneur-based economy, albeit with different degrees of importance. It is also clear that improvements can be made in the performance of the overall ecosystem. Increasing the relevance of and linkages to the other innovation partners could be expected to enhance the overall effectiveness of the ecosystem leading to increased innovation activity and subsequent competitive gains.

In 2012 InterTradelreland has commissioned two further reports for publication in 2013, 'Access to Finance for Growth in SMEs in Ireland and Northern Ireland' and 'Analysis of the Key Features of an Exporting SME'.

Trade Statistics Website

This is an interactive web-based North South trade statistics service. The website has continued to grow in popularity due to the easy access to data concerning cross-border matters such as trade, tourism and transport flows which it provides. In March 2012, a supplement with cross-border shopping figures was included which has proved a popular addition. For the period January-December there were 1,931 page views and 1,548 unique views.

**audited
accounts**

InterTradelreland Audited Accounts

Year Ended 31 December 2012

Foreword to the accounts

Background Information

InterTradelreland - 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 Jobs, Enterprise and Innovation 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 - cooperation 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 Review of Activities.

Results for the Financial Year 1 January 2012 - 31 December 2012

The results of the Trade and Business Development Body are set out in detail on page 61-82. The surplus for the period was £137,519 (€169,591) (2011: deficit £1,321,812(€1,522,990))

Fixed Assets

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

Research and Development

As an economic development agency InterTradelreland does not engage directly in research and development activity on its own behalf. However, one of the Body's priority areas of activity as stated in the 2011 -2013 Corporate Plan is Science, Technology & Innovation (STI). The Body will address this through programmes which will facilitate greater connections and collaborations across both jurisdictions to assist with the generation, development, and commercialisation of business ideas. Activities will include an increase in North/South participation in EU research and development programmes, and a pilot programme to deliver enhanced innovation capability leading to transformational change. The Body will also execute a programme of economic and business research.

Future Developments

The Body is implementing its 2011-2013 Corporate Plan. The priority areas of activity for this period are North/South Trade and Innovation. These are aligned to government economic policies in N.Ireland and Ireland, which identify Exports and Innovation as key drivers of future economic recovery and future competitiveness.

Important Events Occurring After the Year End

There have been no significant events since the year end 31st December 2012, which would affect these accounts.

Charitable Donations

There were no charitable donations made by the Trade and Business Development Body during 2012.

Board Members

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

Mr Martin Cronin (Chairman)
Ms Joanne Spain (Vice Chairperson)
Mr Brendan Butler
Mr Jack Gallagher
Mr Ray Hayden
Mr Hubert Brown Kerr
Mr Timothy Mayes
Ms Bridget Meehan
Ms Patricia McKeown
Mr Kevin Norton
Ms Mairead Sorensen
Mr John Corbett (appointed 20 April 2012)

The Chief Executive is Mr. Thomas Hunter McGowan, who was appointed on 23 July 2012. The previous Chief Executive Mr Liam Nellis retired on 6 August 2012. 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 religious belief, gender, disability, race, political opinion, age, marital status, sexual orientation, or whether or not they have dependants.

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

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

Our building is fully compliant with the requirements of the Disability Discrimination Act 1995 and won the William Keown Access Award in 2002. Currently 2.4% of our employees have declared that they have a disability under the definitions of the Act.

Statutory Equality Scheme

The Body's original Equality Scheme was approved by the Equality Commission in March 2002. A revised Equality Scheme was approved in July 2012. 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 is in the process of developing a new action plan in support of the revised scheme. This plan will be aligned with its 2014-2016 Corporate Plan, which is in the process of being developed.

Employee Involvement

The Body formally recognises NIPSA for negotiation and consultation.

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, as amended by the Late Payment of Commercial Debts Regulations 2002, and the Late Payments in Commercial Transactions Regulations 2012. Unless otherwise stated in the contract, 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. The total number of approved invoices paid during the year was 2,782. Ninety-nine percent of these 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.

Energy Usage

Overview of Energy Usage in 2012

In 2012, InterTradelreland consumed 296.06 MWh of energy, comprising:

- 117.73 MWh of electricity
- 178.33 MWh of fossil fuels;
- 0 MWh of renewable fuels.

In 2012 InterTradelreland maintained the reduced levels of energy consumption which were achieved in 2011, with further reductions in electricity usage and only a slight increase in fossil fuel consumption, which was occasioned by an unseasonably cool summer.

Actions Undertaken in 2012

Measures taken during 2012 to improve energy performance included:

- switching off electrical equipment and lights where possible; and
- lowering the room temperature by 0.25°.

Actions Planned for 2013

In 2013, InterTradelreland intends to further improve energy performance by undertaking the following initiatives;

- conserve use of electricity by switching off equipment. The introduction of sensor operated security lighting will also be investigated.
- further reduce the heated room temperature by 0.25°.

Thomas Hunter McGowan
Chief Executive

Date: 03 October 2013

Statement of Responsibilities

Trade and Business Development Body Responsibilities

The Finance Departments have directed the Trade and Business Development Body to prepare a statement of accounts for each year ended 31 December in the form and on the basis set out in the accounts direction at the appendix to these financial statements. The accounts are prepared on an accruals basis and must give a true and fair view 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 calendar 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 Sponsor Departments, 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 any material departures in the financial statements;
- Prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the Trade and Business Development Body will 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.

Thomas Hunter McGowan
Chief Executive

Date: 03 October 2013

Statement on Internal Control

Scope of Responsibility

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

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 (DETI) and the Department of Jobs, Enterprise and Innovation in Ireland (DJEI). 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 purpose of the system of internal control

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 2012 and up to the date of approval of the annual report and accounts, and accords with the Finance Departments' guidance.

Capacity to Handle Risk

The Body has adopted a formal policy on risk management and developed procedures for identifying, assessing and mitigating risks. Summarised reporting formats in the form of a risk register have been developed. The Audit Committee meets up to four times each year and reports to the board at the subsequent board meeting. A standing item on the Audit Committee agenda is the review of the risk register for accuracy, import and to ensure that all appropriate steps to control or mitigate risk are in place. The complete risk register is formally considered by the full board annually.

Staff manage risk through a range of embedded procedures within the Body. These include financial and budgetary controls, documented systems and procedures around processes and activities, schemes of delegated authority, appropriate insurances, comprehensive procedures around evaluation and appraisal, the taking of legal advice when required, and appropriate training in such areas as fraud awareness, evaluations and financial management.

Inter-departmental or cross-directorate working and learning is actively encouraged and facilitated with the objective of reducing risk through awareness.

The Risk and Control Framework

The Trade and Business Development Body considers 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 2012. Risk management has been incorporated into the corporate planning and decision making processes of the Trade and Business Development Body.

Review of Effectiveness

As Accountable Person, I have responsibility for reviewing the effectiveness of the system of internal control. My review of the effectiveness of the system of internal control is informed by the work of the internal auditors and the executive 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 Reports to Those Charged with Governance 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 any 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 2012 included:

- The presentation of the Body's risk register to the Board;
- Review of the risk register by the Audit Committee at each meeting of the Audit Committee;
- Four meetings of the Audit Committee to consider and advise on matters arising around the system of internal control and the risk register;
- An Annual Report of the Audit Committee to inform the Accounting Officer and Chairman of its work during 2012 was provided and considered by the Board;
- The application of a risk-based three year internal audit programme. During 2012, the internal auditors (ASM) undertook internal audits in the areas of Procurement and Programme payments, and Corporate governance, fraud and risk management.
- An annual statement of assurance, in respect of 2012, from the Internal Auditors. They expressed the opinion that 'InterTradelreland's systems in relation to risk management, control and governance were adequate and operated effectively thereby providing satisfactory assurance in relation to the effective and efficient achievement of ITI's objectives';
- The application of delegated sanctions agreed by both the respective Sponsoring Departments (DETI and DJEI) and Departments of Finance (DoF and DFP);
- The application of the provisions of the Financial Memorandum in conjunction with the above departments;
- Taking cognisance of the recommendations and conclusions of evaluations around the Body's own programmes and those of its sister agencies so as to continually strive for best practice in terms of programme delivery and propriety;
- Rigorous off site testing of Disaster Recovery/ Business Continuity Plans for critical Business systems and processes through the simulation of loss of office premises and on-site servers. The testing outcomes successfully met all criteria and demonstrated the robustness of the Disaster Recovery arrangements;
- Following significant changes in the membership of the Board in January 2012, new Board members were appointed to the Audit Committee. During 2012 external training in Corporate Governance and Effective Audit Committees was provided by the Body for newly appointed Board/Audit Committee Members;
- During 2012 an internal investigation into a suspected attempted fraudulent claim for grant funding of £6,000 concluded that the Body's systems and processes around validating and processing claims management are demonstrably robust and diligently applied. This investigation also concluded that there had been no loss of public funds. The case of attempted fraud was not proven.

As a North/South Implementation Body jointly sponsored by the Department of Enterprise Trade and Investment and the Department of Jobs, Enterprise and Innovation, InterTradelreland is required to provide the Departments with such returns of information relating to its proceedings or undertakings as the Sponsor Departments may from time to time require. For such purposes the Body shall permit any person authorised by the Sponsor Departments to inspect and make copies of

their accounts, books, documents, data and records and shall afford such explanation as that person or the Sponsor Departments may require.

Thomas Hunter McGowan
Chief Executive

Date: 03 October 2013

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 certify that we have audited the accounts of InterTradelreland ('the Body') for the year ended 31 December 2012 pursuant to the provisions of the North/South Co-operation (Implementation Bodies) (Northern Ireland) Order 1999 and the British-Irish Agreement Act 1999 which require us to audit and certify, in co-operation, the accounts presented to us by the Body. The accounts comprise the Income and Expenditure Account, the Statement of Total Recognised Gains and Losses, the Balance Sheet, the Cash Flow Statement and the related notes and appendices. These accounts have been prepared under the accounting policies set out within them.

Respective responsibilities of the Body, the Chief Executive and the Auditors

As explained more fully in the Statement of Responsibilities, the Body is responsible for the preparation of the accounts and for being satisfied that they give a true and fair view. The Chief Executive, as Accountable Officer, is responsible for ensuring propriety and regularity in relation to the use of public funds. Our responsibility is to audit and certify the accounts in accordance with the provisions of the North/South Co-operation (Implementation Bodies) (Northern Ireland) Order 1999 and the British-Irish Agreement Act 1999. We conducted our audit in accordance with International Standards on Auditing (UK and Ireland). Those standards require us and our staff to comply with the Financial Reporting Council's Ethical Standards for Auditors.

Scope of the audit of the accounts

An audit involves obtaining evidence about the amounts and disclosures in the accounts sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Body's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Body; and the overall presentation of the accounts. In addition we read the Annual Review of Activities and the Foreword to identify material inconsistencies with the audited accounts. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our certificate.

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

Opinion on Regularity

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

Opinion on the accounts

In our opinion:

- the accounts give a true and fair view of the state of the Body's affairs as at 31 December 2012, and of its surplus, total recognised gains and losses and cash flows for the year then ended; and
- the accounts have been properly prepared in accordance with the provisions of the North/South Co-operation (Implementation Bodies) (Northern Ireland) Order 1999 and the British-Irish Agreement Act 1999 and directions issued thereunder.

Opinion on other matters

In our opinion the information in the Foreword for the financial year for which the accounts are prepared is consistent with the accounts.

Matters on which we report by exception

We report by exception if:

- adequate accounting records have not been kept; or
- the accounts are not in agreement with the accounting records; or
- we have not received all of the information and explanations we require for our audit; or
- the information given in the Annual Review of Activities is not consistent with the related account ; or
- the Statement on Internal Control does not reflect compliance with applicable guidance on corporate governance.

We have nothing to report in respect of those matters upon which reporting is by exception.

Seamus McCarthy
Irish Comptroller and Auditor General
Dublin Castle
Dublin 2
Ireland

Date: 17 October 2013

Kieran Donnelly
Comptroller and Auditor General for
Northern Ireland
106 University Street
Belfast
BT7 1EU

Date: 10 October 2013

**InterTradeIreland Income and Expenditure account for
Financial Year 1 January 2012-31 December 2012**

	Notes	2012	(Restated) 2011	2012	(Restated) 2011
		£	£	€	€
Income					
Revenue Grants from Departments	2	9,921,303	8,598,176	12,235,348	9,906,818
Capital Grant Release from Departments	13.2	37,885	32,578	46,721	37,536
Other Operating Income	3	485,047	543,702	598,178	626,454
TOTAL INCOME		10,444,235	9,174,456	12,880,247	10,570,808
EXPENDITURE		£	£	€	€
Staff Costs and Board Remuneration	4	2,215,889	2,177,604	2,732,724	2,509,035
Depreciation	8 and 9	37,885	32,578	46,721	37,536
Other Operating Costs	6	911,416	1,012,567	1,123,996	1,166,679
Programme Costs	7	7,140,845	7,271,500	8,806,376	8,378,222
		10,306,035	10,494,249	12,709,817	12,091,472
Surplus/(Deficit) before tax		138,200	(1,319,793)	170,430	(1,520,664)
Corporation Tax Payable	6 (b)	(681)	(2,019)	(839)	(2,326)
Surplus/(Deficit) for the period		137,519	(1,321,812)	169,591	(1,522,990)
Surplus/(Deficit) for period transferred to General Fund		137,519	(1,321,812)	169,591	(1,522,990)
Statement of Total Recognised Gains and Losses		£	£	€	€
Surplus/(Deficit) for the year"		137,519	(1,321,812)	169,591	(1,522,990)
Actuarial losses	15.3	418,036	521,807	515,539	601,226
Transfers into the Scheme	15.2	3,115	17,110	3,842	19,714
Adjustment to Deferred Pension Funding		(421,151)	(538,917)	(519,381)	(620,940)
Total recognised gain/(loss) for the year		137,519	(1,321,812)	169,591	(1,522,990)

All amounts above relate to continuing activities.
The notes on pages 64 to 82 form part of these accounts.

InterTradeIreland Balance Sheet as at 31 December 2012

	Notes	2012	2011	2012	2011
		£	£	€	€
FIXED ASSETS					
Intangible Assets	8	15,250	20,787	18,686	24,886
Tangible Assets	9	67,975	70,215	83,293	84,060
		83,225	91,002	101,979	108,946
CURRENT ASSETS		£	£	€	€
Debtors	10	135,621	135,404	166,182	162,102
Cash at bank and in hand	14.2	2,743,139	2,646,909	3,361,278	3,168,800
		2,878,760	2,782,313	3,527,460	3,330,902
CURRENT LIABILITIES		£	£	€	€
Creditors - amounts due in less than one year"	11	1,913,811	1,934,182	2,345,070	2,315,546
Provisions - amounts due in less than one year	12	706,857	727,558	866,140	871,011
		2,620,668	2,661,740	3,211,210	3,186,557
NET CURRENT ASSETS		258,092	120,573	316,250	144,345
TOTAL ASSETS LESS CURRENT LIABILITIES BEFORE PENSIONS		341,317	211,575	418,229	253,291
Pension Liabilities	15.2	(6,363,000)	(5,504,975)	(7,796,838)	(6,590,391)
Deferred Pension Funding		6,363,000	5,504,975	7,796,838	6,590,391
TOTAL ASSETS LESS TOTAL LIABILITIES		341,317	211,575	418,229	253,291
Financed by :					
CAPITAL AND RESERVES		£	£	€	€
General Fund	13.1	258,091	120,572	316,250	144,346
Capital Grant Reserve	13.2	83,226	91,003	101,979	108,945
		341,317	211,575	418,229	253,291

The notes on pages 64 to 82 form part of these accounts.

Thomas Hunter McGowan
Chief Executive
Date: 03 October 2013

InterTradelreland Cash Flow Statement for the year 1 January 2012 - 31 December 2012

	Notes	2012	2011	2012	2011
Operating Activities		£	£	€	€
Net cash inflow/(outflow) from Operating Activities	14.1	90,339	(1,453,552)	185,217	(1,595,055)
Returns On Investments and servicing of Finance		£	£	€	€
Interest Received		7,181	6,379	8,856	7,350
Capital expenditure and financial investment		£	£	€	€
Payments to acquire Fixed Assets	9	(30,306)	(29,467)	(37,375)	(33,952)
Taxation		£	£	€	€
Corporation Tax Paid		(1,290)	(2,141)	(1,590)	(2,487)
Financing		£	£	€	€
Grant Received for Capital Purposes	13.2	30,306	29,467	37,375	33,952
Increase/(Decrease) in Cash		96,230	(1,449,314)	192,483	(1,590,192)

The notes on pages 64 to 82 form part of these accounts.

Notes To The Accounts For The Year Ended 31 December 2012

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 (as amended by the Companies (Northern Ireland) Order 1990), the Companies Acts 1963 to 2012 of Ireland, 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 by the Department of Finance, insofar as those requirements are appropriate.

1.2 Fixed Assets

- a) All Fixed Assets are included at cost or valuation to the body. Intangible assets comprise purchased software.
- b) Depreciation is calculated to write off the cost or revalued amounts of fixed assets within their useful lives. The methods adopted and rates used per annum are as follows:
- | | |
|------------------------------|----------------------------|
| Software Licences | 20% Straight Line |
| Office Equipment | 15% Straight Line |
| Fixtures & Fittings | 15% Straight Line |
| Computer Equipment | 33.33% Straight Line |
| Leasehold Improvements | Remainder of life of lease |
- c) A capitalisation threshold of £500 has been applied in the accounts during 2012.

1.3 Pension Costs

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

Financial Reporting Standard (FRS) 17 covers retirement benefits. The liability at 31 December 2012 has been included in the financial statements and a disclosure note has been included (Note 15) detailing the actuarial review calculations, which were carried out by Xafinity Consulting. This includes the results of the calculations of the pension liabilities and costs of employees (and ex-employees) of InterTradeIreland for the purposes of the accounts for the year ended 31 December 2012 and comparative figures for 2011.

Pension costs reflect pension benefits earned by employees in the period. An amount corresponding to the pension charge is recognised as income to the extent that it is recoverable, and offset by grants received in the year to discharge pension payments. Pension liabilities represent the present value of future pension payments earned by staff to date. The actuarial basis of measuring pension liabilities is on the projected unit method. Actuarial gains and losses arising from changes in actuarial assumptions and from experience surpluses and deficits are recognised in the Statement of Total Recognised Gains and Losses.

From 2012, the current pension service cost is recognised gross of members' contributions. The accounting treatment in prior years had been to recognise the members' contributions separately within the pensions note. All prior year amounts which are impacted by this change have been restated in these accounts.

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 closing rate used for the Balance Sheet was £1=€1.22534(2011:£1=€1.19717) and the average rate used for the Income and Expenditure Account was £1= €1.2332 (2011:£1=€1.1522). Both these rates are the European Central Bank exchange rates.

1.6 Grant Expenditure

Grant expenditure is recognised in the period in which the grant supported activity takes place. Grants are paid in support of specific projects. Payments are made on foot of claims relating to activity undertaken on the project. In preparing these accounts, a liability is recognised for amounts payable in respect of project activity

which has not been claimed at the date accounts are prepared.

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

1.7 Capital Grant Reserve

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

1.8 Commitments

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

1.9 Leases

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

2. Grant from the Departments

2.1 Financial Year 1 January 2012 - 31 December 2012

	Notes	DETI (Northern Ireland)	DETI (Northern Ireland)	DJEI (Ireland)	DJEI (Ireland)	Total	Total
		£	€	£	€	£	€
Revenue Grant		3,382,250	4,096,080	6,539,053	8,139,268	9,921,303	12,235,348
Capital Grant		10,102	12,622	20,204	24,753	30,306	37,375
		3,392,352	4,108,702	6,559,257	8,164,021	9,951,609	12,272,723

2.2 Financial Year 1 January 2011 - 31 December 2011 (restated)

	Notes	DETI (Northern Ireland)	DETI (Northern Ireland)	DJEI (Ireland)	DJEI (Ireland)	Total	Total
		£	€	£	€	£	€
Revenue Grant		2,870,697	3,291,794	5,727,479	6,615,024	8,598,176	9,906,818
Capital Grant		9,822	11,317	19,645	22,635	29,467	33,952
		2,880,519	3,303,111	5,747,124	6,637,659	8,627,643	9,940,770

The Body was paid grants from money voted by the Northern Ireland Assembly and Dáil Éireann. NSMC, with the approval of Finance Ministers, recommended that the grants should be split on a 2:1 basis - DJEI(Ireland)(2) and DETI(Northern Ireland)(1).

3. Other Operating Income

Other Operating Income Comprises:

	Notes	2012	(Restated) 2011	2012	(Restated) 2011
		£	£	€	€
Bank interest receivable		7,053	6,379	8,698	7,350
Conference Income		23,805	18,520	29,357	21,339
Staff secondment		17,314	-	21,353	-
Net deferred funding for pensions	15.4	436,874	518,803	538,770	597,765
		485,047	543,702	598,178	626,454

4. Staff Costs And Board Remuneration

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

		2012	2011
Permanent Staff	- Corporate Services & CEO Office	13	13
	- Policy	10	10
	- Operations	18	18
Agency/Temporary staff		1	1
		42	42

The average monthly number of employees includes new staff that were recruited during the year. The figures do not include student placements.

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

	Notes	2012	(Restated) 2011	2012	(Restated) 2011
		£	£	€	€
Salaries & Wages		1,406,622	1,420,072	1,734,703	1,636,207
Social Security Costs		114,143	115,187	140,766	132,718
Other Pension Costs - Current service and interest costs		608,364	526,359	750,259	606,471
Amounts payable in respect of Agency/Temporary staff		21,628	42,632	26,673	49,121
Total Staff Costs		2,150,757	2,104,250	2,652,401	2,424,517
Board Remuneration		65,132	73,354	80,323	84,518
Total Board Costs		65,132	73,354	80,323	84,518
Total Board and Staff Costs		2,215,889	2,177,604	2,732,724	2,509,035

The accounting policy for pensions is detailed in Note 1.3.

(c) Number of employees whose emoluments for the twelve months ending 31 December 2012 fell within the following bands:

	2012	2011
£40,000 - 49,999	3	3
£50,000 - 59,999	3	2
£60,000 - 69,999	1	1
£70,000 - 79,999	0	0
£80,000 - 89,999	0	1
£90,000 - 99,999	0	0

(d) The remuneration of the Chief Executive and Senior Management team, was as follows:

	Salary 2012	Salary 2012	Salary 2011	Salary 2011
	£	€	£	€
Chief Executive: Mr Liam Nellis (retired 6 August 2012)	50,344	62,084	84,630	97,511
Chief Executive: Mr Thomas Hunter McGowan (appointed 23 July 2012)	Consent Withheld	Consent Withheld	N/A	N/A
Mr Laurence Lord	Consent Withheld	Consent Withheld	Consent Withheld	Consent Withheld
Mr Aidan Gough	61,631	76,003	60,806	70,061
Ms Margaret Hearty	Consent Withheld	Consent Withheld	Consent Withheld	Consent Withheld

The Chief Executive and Senior Management team did not receive benefits in kind during the years 2012 or 2011

(e) Details of remuneration of the Chairman and Board Members who served during the course of the year were as follows:

	Fees 2012	Fees 2012	Fees 2011	Fees 2011
	£	€	£	€
Mr Martin Cronin (Chairman)	9,706	11,970	-	-
				-
Mr Brendan Butler	6,240	7,695	7,030	8,100
				-
Mr Ray Hayden	5,235	6,456	-	-
				-
Mr Timothy Mayes	5,235	6,456	-	-
				-
Ms Patricia McKeown	5,235	6,456	5,510	6,349
				-
Ms Mairead Sorensen	6,240	7,695	-	-
Mr John Corbett (appointed 20 April 2012)				

Board member fees are paid in the currency of their place of residence, figures in italics are the Sterling £/Euro € equivalent. In addition a total of £3,890 (€4,797 being the Euro equivalent) was paid to Board members to cover travel and subsistence expenses during the year 2012. This amount is included within travel and subsistence costs disclosed in Note 6.

The Chairman and the Board members did not receive any benefits in kind during the years 2012 or 2011.

Mr John Corbett and Mr Hubert Brown Kerr waived their Board fees in respect of 2012.

(f) Pension details of the Chief Executive and Senior Management team as at 31 December 2012:

	Real increase/ (decrease) in pension and related lump sum at age 60 in 2012	Total accrued pension at age 60 at 31 December 2012	Real increase in pension and related lump sum at age 60 in 2011	Total accrued pension at age 60 at 31 December 2011
	£'000	£'000	£'000	£'000
Chief Executive : Mr Thomas Hunter McGowan	Consent Withheld	Consent Withheld	N/A	N/A
Laurence Lord	Consent Withheld	Consent Withheld	Consent Withheld	Consent Withheld
Aidan Gough	0 - 2.5 plus (2.5 -5) lump sum	20 - 24	0 - 2.5 plus (5 -7.5) lump sum	16 - 20
Margaret Hearty	Consent Withheld	Consent Withheld	Consent Withheld	Consent Withheld

5. Performance against key financial targets

The Department of Enterprise Trade and Investment and the Department of Jobs, Enterprise and Innovation 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 North South Ministerial Council and approved.

6. Other Operating Costs

Postage, Stationery, Telephone	53,113	50,895	65,501	58,641
Currency (Gain)/Loss	(22,673)	52,815	(27,961)	60,853
Rent and Rates	255,019	251,961	314,500	290,309
Heat, Light and Power	25,528	26,424	31,482	30,446
Maintenance	22,680	27,148	27,970	31,280
Promotion and Web Development	201,227	217,767	248,161	250,911
Professional Fees	4,623	11,825	5,701	13,625
Meeting Costs	659	636	813	733
Internal Auditor's Remuneration	9,360	16,105	11,543	18,556
External Auditor's Remuneration	22,000	20,000	27,131	23,044
Recruitment Costs	37,096	21,053	45,748	24,257
Insurance	11,775	13,493	14,521	15,547
Pension Admin Costs	25,671	27,478	31,659	31,660
Office Expenses	5,894	5,297	7,269	6,103
Information Systems	107,004	81,122	131,962	93,469
Non-Capitalised Costs of Assets	286	5,068	353	5,839
Disposal of capitalised assets	(52)	(24)	(64)	(28)
Training	18,805	33,699	23,191	38,828
Equality	2,538	7,008	3,130	8,075
General Expenses	3,197	3,891	3,943	4,483
Bank Charges	1	5	1	6
Hosting Costs	1,817	4,406	2,241	5,077
Cleaning	17,727	16,447	21,862	18,950
Security Costs	35,852	36,998	44,214	42,629
Equipment Hire	-	1,852	0	2,134
TOTAL	911,416	1,012,567	1,123,996	1,166,679

6(b). Corporation Tax Payable

	2012	2011	2012	2011
	£	£	€	€
Corporation Tax	681	2,019	839	2,326

A Corporation Tax liability arose in InterTradelreland in 2012, due to tax payable on the interest on bank account balances.

7. Programme Costs

7.1 InterTradelreland Costs	2012	2011	2012	2011
	£	£	€	€
Trade: Programmes & Initiatives	1,412,965	1,010,098	1,742,525	1,163,835
Science Technology & Innovation	1,796,727	1,994,100	2,215,796	2,297,602
Economic and Policy Research	276,729	256,510	341,273	295,551
7.2 Financial Assistance to Other Organisations	2012	2011	2012	2011
	£	£	€	€
Fusion	1,912,589	1,496,822	2,358,681	1,724,638
Acumen	523,680	418,543	645,823	482,245
Equity/Venture Capital	234,263	226,841	288,903	261,366
Innova	960,796	1,782,806	1,184,892	2,054,149
ABC Ireland	18,952	85,780	23,372	98,836
Research Connections	4,144	-	5,111	-
TOTAL	7,140,845	7,271,500	8,806,376	8,378,222

With respect to Note 7.2, Financial Assistance to other Organisations, the amount of £523,680 (2011:£418,543) paid out under the Acumen programme solely represents the amount paid to other organisations from InterTradelreland resources. Under this programme both Invest NI and Enterprise Ireland also provide financial assistance to participating organisations. InterTradelreland has entered into a Memorandum of Understanding with Invest NI and Enterprise Ireland to act as a conduit for funding of the programme.

In the year under review, Enterprise Ireland has not availed of this function. InterTradelreland paid £119,582 (2011: £70,712), to Invest NI client organisations under the programme. An amount of £nil (2011:£18,355) remained to be recouped by InterTradelreland from Invest NI at the year end and are included in Debtors. Such expenditure is not reflected in Note 7.2.

8. Intangible Assets

	Software Licences	Total	Total
Cost or Valuation	£	£	€
At 1st January 2012"	51,143	51,143	61,227
Additions	2,732	2,732	3,369
Disposals	(2,421)	(2,421)	(2,985)
At 31st December 2012	51,454	51,454	64,596
"Depreciation			
At 1st January 2012"	30,356	30,356	36,341
Provision for Year	8,269	8,269	10,198
Disposals	(2,421)	(2,421)	(2,986)
At 31st December 2012	36,204	36,204	46,539
Net Book Value at 31/12/12	15,250	15,250	18,057
Currency Translation Adjustment			629
Net Book Value at 31/12/12	15,250	15,250	18,686
Net Book Value at 31/12/11	20,787	20,787	24,886

9. Fixed Assets

Additions		2,262		25,312	27,574	34,005
Provision for Year	3,471	3,218	885	22,042	29,616	36,523
At 31st December 2012	132,293	69,215	57,541	188,574	447,623	536,882

10. Debtors (amounts due within one year)

				122,338
Total	135,621	135,404	166,182	162,102

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

	2012	2011	2012	2011
	£	£	€	€
Trade Creditors	305,192	498,568	373,964	596,871
Accruals	1,607,210	1,433,595	1,969,379	1,716,349
Corporation Tax	1,409	2,019	1,727	2,326
Total	1,913,811	1,934,182	2,345,070	2,315,546

12. Provisions

	2012	2011	2012	2011
	£	£	€	€
Provisions (amounts falling due less than one year)				
Opening Balance	727,558	647,670	871,011	752,463
Provided in the Year	706,857	727,558	871,724	838,292
Provisions Utilised in the Year	(727,558)	(647,670)	(897,254)	(746,245)
Difference on Foreign Exchange Translation	-	-	20,659	26,501
Closing balance	706,857	727,558	866,140	871,011

The above provisions represent grants estimated by InterTradeIreland to arise as a result of grant supported activity which took place in the year but which have not yet been claimed by grantees. They arise under the following programmes: Innova, Acumen, and Fusion.

13. Reserves

13.1 General Fund

	2012	2011	2012	2011
	£	£	€	€
General Fund Opening Balance	120,572	1,442,384	144,346	1,675,762
Surplus/(Deficit) for the year	137,519	(1,321,812)	169,591	(1,522,990)
Difference on Foreign Exchange Translation	-	-	2,313	(8,426)
General Fund Closing Balance	258,091	120,572	316,250	144,346

13.2 Capital Grant Reserve

	2012	2011	2012	2011
	£	£	€	€
Opening Balance	91,003	94,435	108,945	109,714
Capital Grants Received	30,306	29,467	37,375	33,952
Less: Transfer to Income & Expenditure	(37,885)	(32,578)	(46,721)	(37,536)
Adjustment for Fixed Asset Disposal	(198)	(321)	(245)	(370)
Difference on Foreign Exchange Translation		-	2,625	3,185
Capital Grants Reserve Closing Balance	83,226	91,003	101,979	108,945

14. Notes To Cash Flow Statement

14.1 Reconciliation of surplus for the Year to net cash inflow from operating activities

	2012	2011	2012	2011
	£	£	€	€
Surplus/(Deficit) for the year before tax	138,200	(1,319,793)	170,430	(1,520,664)
Depreciation	37,885	32,578	46,721	37,536
Transfer from Capital Grant Reserve	(37,885)	(32,578)	(46,721)	(37,536)
Bank Interest Receivable	(7,053)	(6,379)	(8,698)	(7,350)
(Increase)/Decrease in debtors	(217)	77,374	(4,080)	85,103

14.2 Reconciliation of net cash inflow to movement in net debt

				(1,590,192)
Cash at Bank and in hand at 31 December	2,743,139	2,646,909	3,361,278	3,168,800

15. Pensions

15.1 Accounting Treatment

The valuation used for FRS 17 disclosures has been based on an actuarial valuation as at 31 December 2012 by an independent actuarial firm, Xafinity Consulting. The principal assumptions used to calculate scheme liabilities are:

			4.70%
Rate of increase in Retail Prices Index			
			3.40%
Ireland:	2.50%	2.50%	2.50%
Northern Ireland:	1.80%	N/A*	N/A*
Northern Ireland:	1.80%	2.60%	3.40%
			2.50%
In line with salary increases	4.00%	4.00%	4.00%
Male currently aged 65	21.50	21.40	21.30
			23.90
Male currently aged 45	23.40	23.30	23.20
Female currently aged 45	25.90	25.90	25.80

* For the financial years 2010 and 2011 the Retail Price Index was applied. This was changed to the Consumer Price Index for 2012.

15.2 Movement in Net Pension Liability during the financial year

Interest on scheme liabilities	262,896	247,927	324,214	285,661
Actuarial loss	418,036	521,807	515,539	601,226
Net transfers into the scheme	3,115	17,110	3,842	19,714

The change from the Retail Prices Index (RPI) to the Consumer Prices Index (CPI) as an inflationary measure in respect of N.Ireland members of the Pension Scheme, would have been expected to result in a reduction in scheme liabilities in 2012. However, the reduction in the discount rate used for all members, has caused an overall increase in scheme liabilities in the year.

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

Actuarial loss	418,036	521,807	515,539	601,226

15.4 Income & Expenditure account analysis

				285,661
Service cost	345,468	278,432	426,045	320,809
Other finance cost	262,896	247,927	324,214	285,661
	608,364	526,359	750,259	606,471

Contributions received from members of the North/South Pension Scheme in 2012 amounted to £24,718 (€30,483) (2011: £24,578 (€28,319)). As the North/South Pension Scheme is an unfunded scheme, the member contributions are remitted to the Body's Sponsor Departments.

15.5 Deferred pension funding

In accordance with accounting practice for non-commercial State sponsored bodies in Ireland, InterTradelreland recognises an asset representing resources to be made available by the UK and Irish Exchequers for the unfunded deferred liability for pensions on the basis of a number of past events.

These events include the statutory backing for the superannuation schemes, and the policy and practice in relation to funding public service pensions in both jurisdictions including the annual estimates process. While there is no formal agreement and therefore no

guarantee regarding these specific amounts with the funding bodies, InterTradelreland has no evidence that this funding policy will not continue to progressively meet this amount in accordance with current practice. This treatment is inconsistent with accounting practice for UK Non-Departmental Bodies, where, due to the absence of a formal guarantee, a funding liability is not recognised until the commitment falls due.

The deferred funding asset for pensions as at 31 December 2012 amounted to £6,363,000 (€7,796,838) (2011: £5,504,975 (€6,590,391))

Increase in Deferred Funding of Pension Asset	858,025	1,057,720	1,051,372	1,266,271

15.6 History of Defined Benefit Liabilities

Deficit as at 31 December	6,363,000	5,504,975	4,447,255	7,796,838	6,590,391	5,166,821
Experience loss/(gain)	177,036	175,519	(225,422)	218,328	202,233	(262,774)
Percentage of Scheme Liabilities	2.8%	3.2%	(5.1%)	2.8%	3.2%	(5.1%)

The cumulative actuarial loss recognised in the Statement of Recognised Gains and Losses amounts to £986,351 (€1,078,384).

16. Capital Commitments

16.1 Capital commitments at 31 December 2012 for which no provision has been made

	2012	2012
	£	€
Contracted	-	-
Authorised but not contracted	-	-
Total	-	-

16.2 Other Commitments

	2012	2012
	£	€
Total	6,365,614	7,800,041

This commitment relates to letters of offer which were issued prior to the year end, principally in respect of Acumen, Fusion and Innova, less grant payments already paid or accrued for at the year-end.

17. Contingent Liabilities

There were no contingent liabilities as at 31 December 2012.

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 Jobs, Enterprise and Innovation 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 Jobs, Enterprise and Innovation 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

Mr Liam Nellis had given notice to retire with effect from May 2012. He was subsequently asked by the Sponsoring Departments and InterTradelreland Board Chairman to remain in his position until August 2012 to facilitate a smooth handover to the new CEO. On the basis that his scheduled retirement was May 2012, Liam agreed to attend the Entrepreneur of the Year CEO retreat in San Francisco in June 2012 at the invitation and expense of Ernst and Young.

Following his retirement and with the prior knowledge of InterTradelreland, Mr Nellis took up a part-time role with Ernst and Young as Chairman of the Ernst and Young Alumni Network.

InterTradelreland is one of the sponsors of

the Ernst and Young Entrepreneur of the Year and in 2012 sponsored the event to the value of £40,545/€50,000 (plus VAT) (2011: £30,377/€35,000 (plus VAT)). These transactions were conducted on a normal arm's length basis.

(ii) Transactions Involving Board Members

a) Beneficial Interests

The Body works with many private sector organisations including organisations in which Board Members may have a beneficial interest. 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 below:

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

Board Member	Organisation	Amount Paid 2012
None		

Funding Provided to Companies

Board Member	Organisation	Amount Paid 2012
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
None		

(iii) North / South Pension Scheme

The Chief Executive of InterTradelreland, Liam Nellis, was Chair of the CEO Committee of the North/South Pension Scheme until 28 April 2012. InterTradelreland pays for certain pension administration costs on behalf of the other North/South Bodies, and then recharges these

bodies for the costs attributable to them, which are advised by the Scheme Administrators, Xafinity Consulting. During the period 1 January to 28 April 2012, a total of £55,560 (Full year 2011: £175,659) was recharged to the other North/South Bodies in respect of these pension administration costs.

19. Obligations Under Leases

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

Operating Leases which Expire	Land & Buildings				Other			
	2012	2012	2011	2011	2012	2012	2011	2011
	£'000	€'000	£'000	€'000	£'000	€'000	£'000	€'000
Within One Year			-	-			0	0
In two to five years	195	239	195	233	2	2	2	2
Over five Years	-	-	0	0	-	-	-	-
TOTAL	195	239	195	233	2	2	2	2

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 almost entirely financed by resources voted annually by the Assembly and the Oireachtas,

as is its capital expenditure. It is not therefore exposed to significant liquidity risks. The Body does not access funds from commercial sources and so is not exposed to significant interest rate risk.

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 DJEI(Ireland), in euro, yet discharges the majority of its transactions in sterling it is exposed to foreign currency risk.

22. Third Party Assets

There were no third party assets held by the Body at 31 December 2012.

23. Post Balance Sheet Events

There have been no significant events since the year end 31 December 2012, which could affect these accounts.

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 COOPERATION (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 yearend. 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;

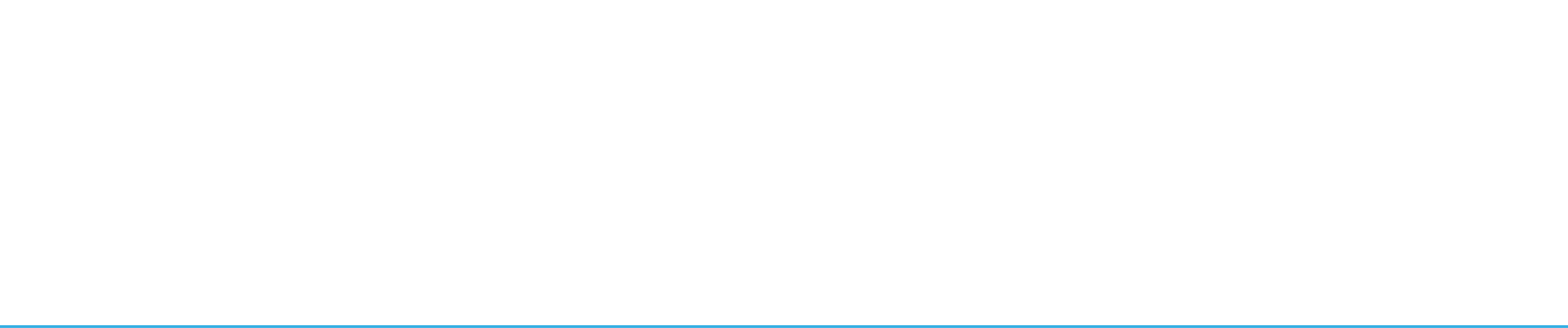
except where agreed otherwise with Finance Departments, in which case the exception shall be described in the notes to the accounts.

Signed by authority of the:
Department of Enterprise Trade and Investment

A.W. Hamilton
21 June 2001

Department of Enterprise Trade
and Employment

Ronald Long
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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