



2019 ANNUAL REVIEW

OF ACTIVITIES AND
ANNUAL ACCOUNTS



“In a timely illustration of our impact over 20 years, cross-border trade in goods reached an all-time high of £6.5billion /€7.4billion in 2019, growing on average at 4% per annum. We are collectively focused on the next 20 years and on helping secure the huge opportunities that cross-border trade and economic co-operation presents.”

Contents

Chairman's Introduction	4
Designated Accounting Officer's Message	6
Board Members	8
Organisation Profile	13
Business Plan 2019	18
Strategy and Key Performance Indicators	
Performance Report	
Programme Area Report	
Corporate Plan 2017-2019	40
Year 3 Summary Performance Report	
Audited Accounts	42

Ken Nelson
Chairman

InterTradelreland reached a significant milestone in 2019 as it marked its 20th anniversary of promoting cross-border trade and business development.

Our activity in 2019

In a timely illustration of our impact over 20 years, cross-border trade in goods reached an all-time high of £6.5billion /€7.4billion in 2019, growing on average at 4% per annum. Over the last two decades, InterTradelreland has worked with over 43,600 businesses directly supporting over 10,000 firms, generating more than £1.2 billion / €1.3 billion in business development value through its trade and innovation programmes and supporting the creation and protection of 16,136 jobs.

Reflecting on these remarkable achievements, we are mindful of the importance focused collaboration has had in helping to bring about change. The level of increased co-operation since InterTradelreland was founded formally through the British-Irish Agreement Act in 1999 has meant our primary focus is increasingly on mutually beneficial opportunities and how to overcome economic challenges as we work in partnership with businesses, governments and North South bodies.

It is through this emphasis on collaboration and our understanding of the all-island trade market, that we continue to develop economic opportunities for businesses on both sides of the border and help companies mitigate against risk. This can be seen in the strategic focus and bespoke programmes created and delivered by InterTradelreland in its most recent Corporate Plan. No current risk has been more prevalent than Brexit and following the EU referendum result we recognised early on that businesses were not preparing for change - despite the considerable threat it posed to their existing models. Our research and ongoing engagement with cross-border traders identified that Brexit was the 'elephant in the room'. Our suite of new Brexit support initiatives was designed to break that elephant down to bitesize chunks which can be readily understood and actioned. Whatever new trade agreements emerge post-Brexit, companies will continue trading across the border and we will continue working with these businesses to grow cross-border trade.

Overall, for the period covered by this report, InterTradelreland has experienced another exceptional year, exceeding key business plan targets and remaining closely aligned to our vision of empowering SMEs and micro enterprises to trade successfully. We engaged with over 3,600 companies through our trade and innovation programmes, delivering a total business development value of £122million /€136million – a 28% increase from 2018. Significantly, we have supported 91 first time exporters in 2019 against a target of 55, an encouraging sign as we open more businesses up to export opportunities in the wake of Brexit.

2019 also marked the culmination of our latest 2017-2019 Corporate Plan focussed on driving competition, jobs and growth. The successful delivery of the strategy saw us support 546 first-time exporters and innovators, ultimately helping

develop a connected ecosystem across the island, making full use of cross-border opportunities as demonstrated by the results of our specific programmes and initiatives.

While we proudly reflect on these successes and our 20th anniversary, InterTradelreland is focused on the future and determined to successfully fulfil its mission. We are committed to helping small and micro businesses tackle potential risks as well as identifying new areas of cross-border economic opportunity. Our 2020–2022 mission looks at developing this all-island ecosystem further while identifying cross-border opportunities that deliver for business in the face of challenges such as Brexit. Increasing productivity is an ongoing challenge for the economies of Ireland and Northern Ireland alike. Our research work demonstrates that companies engaging in cross-border trade tend to be more productive, innovative and resilient. InterTradelreland will be seeking to help businesses develop these capabilities further through our innovation and trade programmes. In particular, our expert research shows tangible potential in the areas of Industry 4.0, the move to a low carbon economy and through facilitating connections between clusters of like-minded companies and partners to improve innovation.

On behalf of the Board, I commend the dedicated work of the InterTradelreland team for their ongoing commitment to the successful delivery of the business plan and programmes. The leadership of the Designated Officer and the Senior Leadership Team has been inspiring during uncertain times and we thank them for their ongoing contributions. I would also like to extend my appreciation to my fellow Board members whose enthusiastic support has been invaluable throughout the year. I would particularly like to thank those Board members whose terms finished during 2019.

We have continued to build effective partnerships with Enterprise Ireland, Invest NI, the Local Enterprise Offices, Enterprise NI members, Northern Ireland local councils and the many other business organisations as we support businesses and economic growth. We thank them all and look forward to forging even stronger relationships in the coming years. I would also like to express my sincere gratitude to the Minister for Business, Enterprise and Innovation, Heather Humphreys TD, Dr Orlaigh Quinn, Secretary General of DBEI in Ireland and to the senior civil servants, led by Noel Lavery in the Department for the Economy in Northern Ireland, for their personal and departmental support for InterTradelreland extending across our funding and delivery models.

We remain steadfast in our commitment to fostering and developing the business and research community's links between north and south, responsive to any economic or societal changes. Now with 20 years of cross-border trade support under our belts we are collectively focused on the next 20 years and on helping secure the huge opportunities that cross-border trade and economic co-operation presents.

Designated Officer Foreword

Aidan Gough
Designated
Accounting Officer



In October, we proudly celebrated the growth of cross-border cooperation and trade as InterTradelreland marked its 20th anniversary. Against the uncertainty of Brexit, it was a timely occasion to take stock of the ongoing importance of cross-border trade and the outcomes being felt directly by businesses and the wider economy that make its success so important.

As an evidence based and research driven organisation, we know that cross-border markets play a valuable role in fostering a broader export development strategy. Exporting firms are proven to be more innovative, more productive and more resilient than their non-exporting counterparts. The statistics speak for themselves with exporters on average around 20% more productive than non-exporters for both Irish and Northern Irish firms. For services firms in Ireland, exporters are 8.5% more productive than non-exporters. Irish-owned goods firms selling only to the UK have a 45% productivity premium relative to non-exporters. Northern Irish services firms that export just into their nearest neighbour Ireland have turnover which, is almost double that of non-exporters, and they employ 45% more staff. Helping firms navigate the changes in cross-border trading relationships brought about by Brexit negotiations, and risks therein, has therefore been a key priority for InterTradelreland in 2019.

Building on the range of initiatives that are being successfully delivered by the Brexit Advisory Service since it was established two years ago, we launched new support streams in response to the various risks posed to businesses. This included the 'Bitesize Brexit' campaign, a one-stop online shop for cross-border traders. As the name suggests, all the information is presented in a very digestible format and includes specific actions that businesses can take to prepare for Brexit. During 2019 we saw an increase in demand for the Brexit Vouchers with 1,114 Start to Plan and 44 Implementation Voucher applications being approved. This is a positive figure given the need for businesses to 'plan, act and engage' around Brexit.

Alongside Brexit support services, InterTradelreland continues to deliver on its core trade and innovation pillars. 2019 has seen a very strong performance for the organisation and the businesses we support with excellent performance results. We helped companies deliver a total business development value of £122 million/€136 million through our various trade and innovation streams with a total jobs impact of 1,546.

Reflecting on some of the key achievements, our trade development programmes continue to attain excellent results. Our flagship Acumen programme which supports SMEs to deliver cross-border business, approved 127 companies for participation on the programme. Programme participants from last year reported a business value of £21.4m /€23.8m, showcasing the substantial benefits of the scheme. Elevate, which helps micro-businesses explore the opportunities available in the cross-border market and take the first steps in exporting, approved projects for a further 78 companies.

Research and partnership initiatives also continue to deliver ground-breaking results for participants. The US-Ireland R&D Partnership reached a significant milestone with over 55 projects now awarded funding, representing a combined investment of c. \$100,485,636/ €84,898,342/£70,554,802.

Likewise, our science, technology and innovation programmes have continued to garner strong interest and outcomes. During 2019, FUSION, our flagship technology transfer programme, processed almost 300 enquiries which resulted in 77 projects commencing.

While we reflect on success over the last two decades and indeed the past year, 2019 has also been an occasion to consider how best to build on these achievements moving forward as our latest three-year Corporate Plan draws to a close. Within this timeframe, we have provided cross-border information and advice directly to over 10,000 companies and created a total business value of £299 million /€332 million. The successful delivery of our strategy also saw us support almost 550 first-time exporters and innovators, ultimately helping further develop a connected ecosystem across the island.

Demand for our programmes and initiatives exceeds supply

by a ratio of 4:1. A key challenge for InterTradelreland therefore is to extend our outreach, relevance, and impact by building on our strategic delivery platforms. Addressing this, we will continue to align closely with government objectives in both Northern Ireland and Ireland, enhance our use of digitalisation and data analytics, while prioritising resources on critical issues that will enhance impact.

Looking ahead, these key issues present entrepreneurial businesses with a host of growth opportunities. Our research shows that the interconnectedness of cross-border supply chains continues to grow and we will advise businesses on how to navigate new trade arrangements and any value partnerships or collaborations they can avail from. The development of regional clusters is an important area of industrial development policy and activity and there will be opportunities for InterTradelreland to facilitate and support cross-border initiatives between clusters that can deliver mutual value. Our new cross-border collaborative partnerships programme, Synergy has already engaged with over 400 small businesses, stakeholders and researchers to support the development of all-island ecosystems across a range of areas, such as cybersecurity, bioeconomy and data science.

As we move into our next phase and get set to publish our 2020-2022 Corporate Plan, our focus remains on ensuring that SMEs and micro businesses across this island are supported with research, development, innovation and trade opportunities. I would like to thank the staff of InterTradelreland, our Board and all our partners for making this, our anniversary year, one of our most successful and memorable. It has reenergised us all to build on the good work done to date to deliver even more of the benefits of cross-border trade and cooperation.

Board Members

During 2019 InterTradelreland had an Executive Board consisting of nine members appointed by the North South Ministerial Council.

Three board members' terms expired in 2019 – Paul O'Sullivan (Vice Chair) and Patrick Joy on 12.12.19 and Terry Crossan on 21.10.19.

No new board member appointments were made in 2019.

The appointment of Ms Adrienne McGuinness and Ms Florence Bayliss was formally approved by the North South Ministerial Council on 11 March 2020. They had been nominated by Minister Heather Humphreys in February 2018, however were unable to be appointed as Board Members in the absence of NSMC, and attended board meetings as observers with no voting rights. The NSMC meeting on 25 November 2020 approved the appointment of three new Board members, and the re-appointment of three members who were due to complete their terms of office in December 2020.



Ken Nelson MBE Chair

Ken Nelson has extensive involvement in economic development, business start up and growth as chief executive of Local Economic Development Company (LEDCOM) Ltd. Ken has over 28 years experience working as a business advisor, mentor and trainer with entrepreneurs, start-up companies, small businesses and social enterprises. He has wide ranging experience in designing and delivering support initiatives for economic development, business incubation, managed workspace development, social entrepreneurship and small business growth.

Ken was one of the founding directors and former Chairman of Enterprise Northern Ireland, the association of NI's local enterprise centres. In 2010 he was the sole Northern Ireland recipient of the Queen's Award for Enterprise Promotion.

Brought up on a farm and married with six children, Ken began his career in the textile industry working in production management and product management.

Ken is a voluntary member of the board of directors of two social enterprises. He has a BA in Business Studies, MBA and MSc in Human Resource Management as well as being a Chartered Manager (CMgr) and Fellow of the Chartered Management Institute (FCMI). He is also a member of the Board of Governors of Stranmillis University College.

Ken is a regular speaker at economic development and entrepreneurship conferences locally, nationally and internationally, as well as writing an occasional column on business issues for local media.

In April 2012, he was appointed to the Board of Invest Northern Ireland by the Northern Ireland Minister for the Economy. He was re-appointed to the Board of Invest NI in April 2015 until his term finished in March 2020.

In December 2016, he was appointed Chairman of InterTradelreland by the North South Ministerial Council and in 2018 was awarded an MBE in the New Year's Honours List.



Paul O'Sullivan Vice-Chair (Term expired 12 December 2019)

Paul O'Sullivan is a former Director and Dean of the College of Business in the Dublin Institute of Technology. He has served as a member of the Higher Education Authority of Ireland and on the Board of Solas, the government body for policy, strategy, financing and direction of all Further Education, Apprenticeship and Industrial Training in Ireland.

Paul has been a Director of the Bolton Trust (1992-2012), a registered charity devoted to fostering high tech graduate entrepreneurs and he was the first Chairman of the Small Enterprise Seed Fund. He has published in the areas of Marketing Communication and Sponsorship and Business Planning for SMEs. He has acted as Marketing Advisor to a number of public bodies and chaired a major Marketing Review for the GAA. He has served on the Board of a number of media companies and software start-ups.

In December 2016, he was appointed as Vice Chair of InterTradelreland by the North South Ministerial Council.



Micheál Briody

Micheál Briody, FCMA is the Managing Director of Silver Hill Duck which is the Irish-owned leading producer of premium Peking Duck worldwide. The company has operations north and south of the border, exports to over 30 countries and employs over 240 people.

Micheál is with the company since 2011 and in that time has led the company to double their turnover and break into the Asian market. Prior to working in Silver Hill, Micheál worked in a number of lead roles in the lighting, furniture and consultancy industries.

He is also national chairman of the GAA's Club Player Association which acts as the voice for all GAA club players in the 32 counties.



Tim Cairns

Tim Cairns is Director of Policy and Nations at the Community Transport Association UK. Having served as a Special Adviser in the office of the First Minister and at the Department of Enterprise, Trade and Investment, Tim's background is in policy and public affairs.

Tim also served as Director of Policy for the Democratic Unionist Party and has worked in the voluntary sector, both in Northern Ireland and Canada, for over 15 years. A non-practising barrister, Tim has been engaged widely in development, implementation and advocacy, across a range of diverse policy areas.



Terry Crossan

(Term expired on 21 October 2019)

Terry Crossan worked for many years in the Licensed Trade industry with the Garvan O'Doherty Group. Now semi-retired, he works part-time as a Security Advisor for music events and festivals

He served on the Board of Foyle Carlingford and Irish Lights for 10 years including three years as Chair of the Board. He was also on the Board of Bogside Brandywell Initiative for several years as well as serving on the Board of Cooperation Ireland for four years.



Cllr Paul Greenfield

Paul Greenfield was elected to Armagh City, Banbridge and Craigavon Borough Council in May 2014. He has served as Deputy Lord Mayor and also Chair of the Economic Development and Regeneration Committee. Paul has over 20 years experience working in the retail motor industry in some of Northern Ireland's leading dealerships. Paul has enjoyed numerous successes throughout his career including a Customer Quality award, ranking top in the UK.

He is Vice Chairman of his local DUP branch and Co-Chair of the Peace IV Partnership Board and is on the Board of Governors of Scarva PS. Paul is married, with three young children and lives in Waringstown.



Patrick Joy

(Term expired 12 December 2019)

Patrick Joy is the founder of Suretank Group and was the 2013 Irish EY Entrepreneur of the Year. He is a Chartered Mechanical Engineer (University College Dublin, 1974) and also has an MBA (Trinity College Dublin, 1988). Married to Mary, they have five children and three grandchildren and live in Baltray, Co. Louth.

Patrick hired a new CEO for Suretank and stepped back from his previous full time role of managing his business. He devotes his time to mentoring and investing in new start-up businesses and he is a director of a number of companies including Suretank Group where he retains a significant shareholding.

Outside of his business interests, Patrick is a member of Engineers Ireland, EO – The Entrepreneurs Organisation, Boyne Rugby Football Club, Royal Dublin Society and Co. Louth golf club. He is also a council member of the Irish Exporters Association.



Ann Rudden

Ann Rudden runs one of Ireland's leading artisan chocolate companies, Áine Hand Made Chocolate. Ann completed a course in bakery and management in the Dublin Institute of Technology in Kevin Street which led to landing her first full-time job with the Irish Chocolate Company, now known as Butlers Chocolates and then Lily O'Brien's.

In 1999 Ann started developing her own range of chocolate products. Based in the village of Stradone, her business grew from strength to strength and won numerous awards including 25 Great Taste Awards, two IQ awards and recommendations from leading food critics such as John and Sally McKenna and food guru Rick Stein.

The company now produce a range of bars and gift boxes and has markets in Ireland, UK, Malaysia, France and Dubai, supplying a host of independent retailers such as Avoca, Kilkenny Shop, Morton's and Fallon and Byrne. In addition, she also ships to a number of fine food retail outlets in the UK, Dubai, Russia and Malaysia.

Ann Rudden is a member of the Cavan Economic advisory forum at Cavan Council.



James Spratt

James Spratt has worked all his life in the public sector and has extensive knowledge of local and central government. He served on Castlereagh Council from 2005 to 2013 serving on many committees and bodies. He was Chairman of the Northern Ireland Joint Council representing the 26 councils and also served on the National Joint Council.

James also was a member of the NI Assembly from 2007 to 2015. He was Chairman of the Standard and Privileges Committee 2014–2015, Chairman of the Regional Development Committee 2011 to 2014 and Chairman of the Assembly Executive Review Committee 2008–2011. He also served on the Committee of First & Deputy First Minister from 2007–2015.

James was a Member of the NI Policing Board 2008–2011 as well as serving as Chairman of the Human Resources Committee during that period. James Spratt is a married man with four grown up sons and eight grandchildren.



Aidan Gough

Designated Accounting Officer,
Strategy & Policy Director

Aidan Gough is currently the Designated Officer and Director of Strategy and Policy. In his role as Designated Officer Aidan acts as Accounting Officer for the Body with full responsibility. As Strategy and Policy Director, Aidan advises on collaborative strategy, policy and initiatives to help InterTradelreland in boosting North South economic co-operation to the mutual benefit of both economies on the island.

Aidan leads InterTradelreland's policy and research team to identify areas where joint Government intervention can help to create an environment where it is easier to do business and increase the competitiveness of individual businesses and the island in the global economy.

Aidan is a graduate of Queen's University, Belfast with an MBA and MSc in Economics. Prior to joining InterTradelreland in 2000, Aidan was Director of the Northern Ireland Economic Council.

**Organisation
Profile**
Senior
Leadership
Team



Margaret Hearty

Director of Programmes and Business Services & Assistant Designated Officer

Margaret heads up InterTradelreland's suite of Business Supports and is part of the organisation's Senior Management Team. She is currently Assistant Designated Officer.

Margaret has worked with the organisation since its inception in a number of key roles.

Margaret has over 20 years experience working with entrepreneurs, small and medium sized enterprises and start-up businesses. She has extensive experience designing innovative solutions and supports for business. Margaret is passionate about helping and supporting businesses to grow and develop through InterTradelreland's supports.

Margaret is a business and marketing graduate and has an MBA. She was appointed to her current position in December 2009.



Martin Agnew

Corporate Services Director

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

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

His previous employments included financial management roles within an advertising company and a large accountancy practice.



Alayne Kinver

Assistant Director of Strategy & Policy

Alayne is responsible for ensuring the delivery of the strategy, policy and collaboration initiatives to deliver mutual economic growth to the economies of Ireland and Northern Ireland.

Alayne has worked in the US and Canada for a major Northern Irish Exporter and also as a consultant to SMEs in delivering accelerated export development and technology transfer programmes.

She spent 10 years working in a variety of roles for a blue chip company, and prior to joining InterTradelreland was a director for a third sector organisation. Alayne is a business and languages graduate of University of Ulster and also has a MSc in Business Development and Innovation from University of Ulster.



Alan Morrow

Assistant Director of Programmes & Business Services

Alan is responsible for assisting in the development and delivery of InterTradelreland's suite of programmes and business services. Alan is an engineering graduate and a Chartered Manager and has been with InterTradelreland since 2009 working primarily on the Innovation programmes. Alan has extensive experience in the private sector. He has managed factories and production units in the textile and chemical industries.

Alan has also delivered and managed graduate development and training programmes and has worked as a Business Support manager in IT and Consultancy

Directorates

Operations Directorate

The Operations Directorate is responsible for the development and delivery of InterTradelreland's business supports including Innovation supports, Cross-Border Trade/Export supports, Public Tendering supports, Funding for Growth supports and the Brexit Advisory Service.

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.

Strategy and Policy Directorate

The Strategy and Policy Directorate is responsible for the definition of the organisation's strategic plans and its programme policies.

In addition, it develops InterTradelreland's role as a collaborative catalyst delivering new cross-border opportunities primarily but not exclusively based on cooperative cross-border or all-island partnerships in the area of science, technology and innovation. It is also responsible for InterTradelreland's international collaborative initiatives such as the US-Ireland R&D Partnership and Horizon 2020 support programmes.

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.

The Directorate manages close working relationships with external business and policy organisations and with the other economic development agencies on the island.

Corporate Services Directorate

The Corporate Services Directorate consistently adds value to InterTradelreland 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.



Business Plan Strategy and Key Performance Indicators

Vision, Mission and Strategic Goals

InterTradelreland's Vision is to create a connected ecosystem in which Ireland and Northern Ireland co-operate to ensure businesses are making full use of cross-border opportunities to drive competitiveness, growth and jobs.

Our Mission is to support businesses, through our innovation and trade initiatives, to take advantage of North South co-operative opportunities to improve capability and connectivity with vital resource providers, driving competitiveness, jobs and growth.

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.

Strategic Framework shows two core goals:

- 1 Drive job creation
- 2 Deliver a Return on Investment of 12.5:1

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 organisations legislative remit and strategic goals.

Key Performance Indicators (KPIs) for 2017-2019 are:

- 1 Companies engaged in North South Business
- 2 Total Jobs Impact
- 3 First Time Exporters
- 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 2019 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.

Key Performance Figures



First Time Exporters



Companies supported through programmes



Total Business Value Generated
£122m/€136m



1546 Jobs Created/Protected



First Time Innovators

Performance Report

InterTradelreland Business Plan Targets 2019

Strategic Performance Indicator [Total Business Value Achieved ¹]

Target: £86m/€95.5m total value of reported trade and business development activity generated by firms engaged with our co-operative North South Trade and Innovation programmes.

Strategic Performance Indicator [Impact of Expenditure ²]

Target: 12.5:1 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: 2,918 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 [Total Jobs Impact]

Target: 1,450 new jobs created plus existing jobs protected as a direct result of participation on an InterTradelreland programme.

Key Performance Indicator 3 [First Time Exporters]

Target: 55 companies to become first time exporters through participation on an InterTradelreland programme.

Key Performance Indicator 4 [First Time Innovators]

Target: 62 companies to become first time innovators through participation on an InterTradelreland programme.

Table 1: 2019 Performance against Business Plan Targets.

Balanced Scorecard Reference	Measure	2019 Target	2019 Achieved
Stakeholder Value Contribute to Sponsor Department economic policy objectives in Ireland and Northern Ireland.	• Impact of Expenditure ¹	12.5:1	15:1
	• First Time Innovators	62	63
	• First Time Exporters	55	91
	• Total Jobs Impact	1,450	1,546
Customer Value Increase the number of companies benefiting from North South business.	• Number of companies engaged in North South business through ITI Trade and Innovation Activities & Services	2,918	3,605
	• Total Business Value achieved through ITI Trade and Innovation Activities & Services.	£86m/€95.5m	£122m/€136m

¹ Business Value is reported as an aggregation of impacts from our portfolio of programmes and incorporates Additional Revenue Generated, Efficiency Savings and Investments made as a direct result of a company's participation on an ITI programme. Business Value is captured through ITI monitoring activities and independent evaluations and is based on business values reported directly by individual companies that have previously completed our programmes. €1=£0.90 Guidance from DPER (Ireland) & DFP (Northern Ireland). ² Impact of expenditure is the ratio of Business Value Generated by ITI programmes against the cost of delivering those programmes.

Highlights from InterTradelreland (ITI) Trade and Innovation Activities

Trade

Acumen

Acumen is ITI's flagship trade programme which supports SMEs to develop cross-border business. Participant SMEs can access funding for either part-time or full-time sales salary support for new sales and marketing staff engaged in cross-border trade development.

During 2019 a total of 130 companies applied to the programme resulting in 127 approvals to commence sales projects. Of these 127 approvals, 106 SMEs were supported with full-time salary support, and 21 SMEs supported with part-time salary support. A total of 110 appointees started with approved SMEs during 2019 and over the year, 90 Acumen projects completed. The new delivery elements which provide applicants with recruitment support have assisted the number of new appointees, with projects starting more promptly and sustaining. Additionally, sales skills development workshops were held in Dublin and Belfast in May and Galway and Cork in November with over 60 companies participating.

During 2019 companies that had previously completed Acumen projects reported a business value of £21.4m/€23.8m and a jobs impact of 764.

Elevate

Elevate is a programme focused on helping micro-enterprises to take the first steps in exporting and exploring opportunities in a new cross-border market. The programme also supports businesses to look at key areas such as competitor analysis, pricing and specific market opportunities. During 2019 the programme received 116 applications from SMEs which resulted in 78 companies being approved for support. In the same period companies that had previously completed Elevate projects reported a business value of £1.23m/€1.37m and a jobs impact of 16.



“We’ve built stronger working relationships with customers in Northern Ireland and gained significant new business.”

Damien McDonnell

Managing Director
Polar IceTech, Cork



“I would recommend Elevate to any small business. It is an extremely low risk option to grow your business.”

Janette O'Hagan
Managing Director
Heatboss, Antrim

Trade Accelerator Voucher (TAV)

The TAV programme provides businesses with financial assistance of up to £1,000/€1,200 towards obtaining professional advice in relation to cross-border issues such as sales and marketing. This provides support to businesses at a relatively early stage, helping them to explore if there is a viable market opportunity for their business in the cross-border market. The TAV programme is increasingly being used as a vehicle for export readiness assessments for businesses applying to Elevate where there is a concern around their potential to export effectively. During 2019, 36 businesses were approved to receive a TAV. A new pilot element of the TAV was used to support Ireland based companies to achieve Enterprise Investment Scheme accreditation to support their investment potential, two companies were approved to participate on the initial pilot with one progressing to achieve the accreditation.

Tendering

Go-2-Tender provides businesses with the confidence, knowledge and skills to tender successfully for public sector contracts. The Public Procurement market, on the island, is worth c.£12.5bn/€14.7bn annually and provides a very important business opportunity for SMEs.

During 2019 there were 13 'Introduction to Tendering' workshops with an overall attendance of 198 participants and 12 standard workshops with 188 SMEs attending. Three standard and two advanced construction specific workshops were delivered in partnership with the Construction Industry Training Board & Construction Industry Federation, attended by 68 participants.

A Higher Education category briefing was attended by 27 SMEs to outline upcoming Framework & Tender opportunities in Ireland and a Facilities Management briefing attended by 120 participants to inform about upcoming Framework renewals. One 'Trends & Emerging Issues' workshop focusing on Consortia development was delivered to 18 attendees. Three Breakfast Briefings were delivered for Minister O'Donovan's SME Advisory Group in partnership with Chambers of Commerce.

Building on the successful 2018 programme, three Supplier Engagement/Meet the Buyer (MTB) events were delivered. A Translink Supplier event took place on 26 February, a Local Government MTB took place on 1 October and NI Water/Irish Water Supplier event took place on 21 November. These events raise awareness and promote opportunities for SMEs to compete for new contracts either directly or through subcontracting opportunities with Tier 1 suppliers. They provide a platform to inform and educate SMEs about what the key business areas are, what they buy, and facilitate opportunities for SMEs to meet key commissioners/buyers and crucially fellow suppliers. In total 16 key Tier 1 suppliers attended to promote supply chain opportunities and refresh their supplier lists; the attendance total was 1,196. Presentations included: Heads of Procurement detailing their key processes; the eTendersNI platform updates; Belfast Transport Hub development opportunities; and Best Practice tendering Do's & Don'ts.

In partnership with The Education Authority NI, two bespoke briefing sessions were delivered in Ballymena and Omagh on their new Dynamic Purchasing System and how it was being utilised for a number of current competitions. The events were attended by 115 participants.

Data collected from companies that had undertaken Go-2-Tender workshops in 2018 identified a business value of £28.2m/€31.3m and a jobs impact of 232.



Brexit

The Brexit Advisory Service was established in May 2017 to provide a focal point for SMEs, working to navigate the changes in cross-border trading relationships brought about by Brexit negotiations and include a range of tailored supports to help keep businesses one step ahead on the journey.

The Brexit Advisory Service team has continued to promote all the supports available to cross-border traders including the Voucher, Tariff checker and Online Learning options. Demand for vouchers increased in 2019 which resulted in 1,114 Start to Plan and 44 Implementation Voucher applications being approved. The vouchers were used to support businesses train in areas of customs, mapping supply chain exposure, understanding VAT and financial implications, as well as understanding complex tariff codes, GDPR and logistic issues.

A total of 5,416 companies have engaged with the Brexit service from January through attendance at events and direct enquiries. ITI hosted a joint event 'Brexit for Cross-Border Traders' on the 16 April in Belfast in partnership with Invest NI, the Confederation of British Industry, the Federation of Small Businesses, Institute of Directors and the Northern Ireland Chamber. Events also included five ITI drop in Clinics held in Dundalk, Mullingar, Newry, Cookstown and Omagh and a large event in Monaghan where the digital content offering "Brexit and Beyond" and the Implementation voucher were launched, this event was opened by Minister Humphreys TD. Overall a total of 76 events were attended in 2019 with seven of these being hosted by ITI.

The Virtual Learning Environment has fully launched two

courses on 'Customs' and on 'People'. Online learning continues to be actively promoted and the offering was enhanced with the launch in May of practical videos – two Customs videos on how to complete an export and import declaration. The Brexit Advisory Service held its first Webinar in June on the Customs Bitesize videos and a further customs themed webinar in August.

The Brexit Advisory Service digital content offering "Brexit and Beyond" proved successful in 2019. Launched in March 2019, the offering has had over 80,000 views and by the end of December 2,830 users. In addition, a Bitesize Brexit campaign providing information on Trade/Flow of goods was launched in September 2019 and enjoyed a high profile media presence with c.45,000 hits since its launch to year end.



“I found it very easy to apply for the Brexit funding and found the level of knowledge available exceptional. I have built up a good contact for advice if needed.”

Alan Delany

Delany Performance
Feeds, Meath

Hanna's Hats OF DONEGAL

“We are excited that the FUSION project has given us the opportunity to put processes in place for ongoing new product development. I would recommend InterTradelreland to any SME that wants to grow its business.”

Eleanor Hanna

Hanna Hats, Donegal,



Science, Technology & Innovation

FUSION

FUSION is ITI's flagship 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 companies to lead their sector and industry through new innovations. Over 80% of FUSION graduates are offered jobs by their host companies and many of these continue to lead innovation projects in the business.

During 2019 the FUSION team processed almost 300 enquiries which resulted in the approval of 77 projects for support. A total of 54 graduate jobs have been created this year through projects commencing. Three of the pilot FUSION Business-to-Business projects are now underway in the areas of sensor technology, cybersecurity and big data. In 2019 companies that had previously completed FUSION projects reported a business value of £49.1m/€54.6m and a jobs impact of 498.

Challenge

Aimed at Managing Directors and Chief Executives of ambitious SMEs, the Challenge Programme allows business owners to transform their company's prospects by learning and applying the most effective methods of generating, marketing and launching new products and services. The aim is to provide a cost-effective opportunity to embed a process which will help create, evaluate and commercialise ideas and deliver a step-change in company performance.

A new three year phase of Challenge commenced in late 2017 and by December 2019 almost 100 companies have been engaged in workshop activity. A total of 37 companies have accessed coaching and intensive support to embed a proven, sustainable, repeatable innovation process in their company. In 2019 companies that had previously completed Challenge projects reported a business value of £5.1m/€5.7m and a jobs impact of 36.



Funding for Growth

The Funding for Growth programme offers a range of supports to help both start up and established companies improve their ability to raise finance by improving their understanding of the current funding landscape and developing their investor/funding readiness.

The 18th annual ITI Venture Capital Conference was held on Thursday 7 March 2019 in Dublin with a record 382 delegates in attendance. Speakers included Steve Collins (Frontline Ventures) and Vincent Power (A&L Goodbody). Three private sector sponsors supported the event. In October ITI published the 10th edition of A Guide to Venture Capital in association with the Irish Venture Capital Association.

2019 was also a successful year for the Halo Business Angel Network (HBAN) with 61 deals concluded representing £10.6m/€11.8m of direct angel investment. ICT and Medtech/Lifesciences made up 75% of the deals by deal count.

HBAN hosted a successful conference in Powerscourt in February 2019 with a number of high profile speakers including Marianne Hudson (Angel Capital Association), Peter Cowley (EBAN), Emma Kenny (Rising Tide Europe), Jimmy Martin (AMCS) and Garry Moroney (Clavis Insights). A total of 262 investors and potential investors were in attendance and 23 business angels registered with the network as a result. HBAN investee company Phorest was named most successful business financed by early stage investors at the EBAN (European Business Angel Network) Awards Ceremony in Helsinki in June.

During 2019 a total of 29 regional equity advisory clinics were held in locations across both jurisdictions including Dublin, Belfast, Cork, Limerick, Galway and Waterford. A total of 135 companies availed of the expertise of our Equity Advisor who provided independent advice on their fund raising activities, business plan review, investment pitch practice and signposting to investors across the island.

The 2019 Seedcorn Investor Readiness Competition was launched at the Venture Capital Conference in March. A total of 29 promotional workshops were held across the island with 224 companies attending. The competition attracted a total of 272 registrations, with 205 submitting an application. Following assessment of the initial applications, 186 companies were invited to submit a full business plan which resulted in 131

companies submitting a business plan and from these 24 companies were invited to pitch at a regional final. The final awards ceremony was held in the Guinness Storehouse in Dublin with Pinpoint Innovations from Limerick being announced as the overall winner. Pinpoint has developed a system called Tracworx, designed to help patient flow in hospital theatres. The winner of the best category competition was Atlantic Photonic Solutions from Castlebar who have developed a solution to counteract seaborn lice which affects farmed salmon. In 2019 companies who had previously been finalists in the competition over the previous 5 years raised £6.7m/€7.4m in new equity funding.

In 2019, a total of six Business Planning Workshops and four Venture Capital Workshops were held at venues across the island. The purpose of these events is to assist early stage companies in the business planning process and educate entrepreneurs and advisors on the venture capital fund raising process.

In relation to Funding for Growth supports for established companies, 12 Funding Advisory Service Workshops were held across the island with four in Northern Ireland and eight in Ireland. Over the course of the year 370 attendees benefited from the Funding Advisory Workshops. The workshops covered the main sources of funding including bank funding, trade credit, trade finance as well as alternative funding sources including private equity and peer-to-peer lending. The workshops provided practical advice on how best to apply for and secure funding to help drive growth. In addition, 20 companies took up the opportunity of one-to-one funding advice from our delivery partner Grant Thornton.

The Funding for Growth Team, in conjunction with Invest Northern Ireland and the British Business Bank, organised three regional workshops in Derry/Londonderry, Ballymena and Omagh, and a larger Belfast based 'Access to Finance' conference. Mark Simpson acted as MC for the event attended by 222 delegates. Keynote speaker was Eleanor McEvoy, Northern Ireland's Entrepreneurship Ambassador.

“Seedcorn has been transformational to our business”

Chris Kelly

TRACWORX, Limerick
Overall Seedcorn Winner 2019



Horizon 2020

ITI is helping companies and researchers from Ireland and Northern Ireland to collaborate in Horizon 2020 the European Commission's seven year, €80 billion, Research and Innovation programme designed to boost jobs and growth across Europe. The programme aims to do this by engaging industry so scientific ideas can be turned into viable products and services.

An All Island steering committee meeting was held in Newry in February 2019, this included attendees from the Irish and NI national contact point network, DBEI and DfE. The challenges that Brexit has presented were discussed and whilst it is 'business as usual' it was acknowledged that uncertainty around Brexit is resulting in few new Ireland/Northern Ireland (UK) collaborations on H2020 and most of the collaborations are with existing partnerships where there are established relationships.

Following the signing of a data sharing agreement with DBEI, ITI secured access to EU data on H2020 applications. The analysis of the latest data available to October 2019 has highlighted the achievement of a significant milestone for funding drawdown secured from projects which have partners from both Ireland and Northern Ireland in excess of €100m. In the year to December 2019, there were 11 applications for cross-border travel scheme vouchers and seven applications for the EU travel scheme vouchers. ITI presented the North South H2020 collaboration support programme at events including the European Brokerage event on 'Advanced Materials and Manufacturing and ICT' in Dublin in July, 'Remaining H2020 Opportunities under Energy, Transport & Climate' in Cork in November and 'Societal Challenge 6' Information event in Belfast in December. In September ITI attended the EU Research and Innovation events in Brussels. This event coincided with the NI NCP meeting and provided an opportunity to engage with representatives from UKRI on the UK underwrite guarantee and guarantee extension post Brexit.

US-Ireland R&D Partnership

The US-Ireland R&D Partnership is a tri-jurisdictional alliance which was officially launched in 2006. Its aim is to promote collaborative innovative research projects which create value above and beyond individual efforts.

The US-Ireland R&D Partnership steering group met on 10 July 2019 in Farmleigh House, Dublin. A significant milestone has been achieved by the partnership with the reporting of 51 projects that have been awarded funding which represents a combined investment value of c€79m/c£66m/c\$95m. This is an increase of eight successful projects since May 2018. A research showcase which took place in advance of the steering group meeting provided an opportunity to hear from five live projects operating on the programme under the agriculture, health and centre-to-centre (telecommunications and energy) themes. At the meeting, a discussion took place about potential new areas to be funded with cybersecurity being the one with most potential. After the meeting, ITI facilitated a networking reception with the US Embassy in Dublin at the new American Ambassador's residence in Phoenix Park. ITI and US-Ireland stakeholders had the opportunity to meet with the new US ambassador to Ireland, Edward F. Crawford.

The US-Ireland R&D Partnership continues to go from strength to strength. At the midterm co-chairs conference call meeting in December it was reported that the partnership has now provided funding of over \$100m to researchers collaborating on 55 projects in the three jurisdictions. The exact funding is \$100,485,636/€84,898,342/£70,554,802. Additional developments include the signing of an amendment to the Memorandum of Understanding to reflect the addition of cybersecurity as a new priority area.



All Island Innovation Programme (AIIP)

The AIIP is a partnership between ITI and four universities from across the island, University College Cork (UCC), Dublin City University (DCU), National University of Ireland Galway (NUIG) and Queens University Belfast (QUB). The partnership was established to promote and encourage innovation through a cross-border innovation programme consisting of the delivery of a series of free master classes, innovation lectures and seminars on an annual basis organised by the universities. The programme is broken into two distinct themes; Innovation events delivered by international experts to transfer international best practice to industry, and national and regional expert seminars.

During 2019 the AIIP delivered a total of 24 events, comprising ten masterclasses, eight lectures, four national seminars and two regional seminars. The events had a total audience of 1,047 attendees of which 782 were from industry, this exceeded the target of attracting 323 industry representatives per year to the programme.

The highlight of the programme in 2019 was the delivery of international lectures and masterclasses by Joe Haslam and Henry Joseph-Grant. Joe Haslam is from Cork, now based in Madrid and is chairman and co-founder of Hot Hotels, Europe's largest last-minute-only hotel booking app. He is also executive director and owner of Scale Up Program and Associate professor at IE Business School, Madrid. Henry Joseph-Grant is from Draperstown before moving to London as a child and now operates out of Berlin. Henry is Chief Commercial Officer at Talixo, the world's leading B2B ground transportation start-up based in Berlin, he writes for Irish Tech News and also mentors entrepreneurs through a variety of accelerators, initiatives and investment funds. Both events were notable for the collaboration between the partners with events delivered by each speaker in Ireland and Northern Ireland. Collaboration between the partners was enhanced in 2019 through quarterly conference calls between all partners and ITI and with Dr Lawrence Dooley delivering a seminar in QUB, Dr Dooley is a lecturer in

UCC and is the Programme Coordinator for the AIIP. Other notable international speakers included Professor Wim Vanhaverbeke from the University Hasselt/ESADE Business School, Professor Nuran Acur from Adam Smyth Business School University of Glasgow and Professor John Bessant from University of Exeter.

The 2019 events focused on three main themes; scaling an SME, applying Design Thinking to SMEs and the role of Open Innovation in SMEs. The international events were backed up with high quality national seminars delivered by Dr Majella Giblin, Lecturer at NUIG, Dr Lawrence Dooley, Lecturer at UCC, Dr Peter Robbins, Lecturer at DCU and Professor Thomas Lawton, Lecturer at UCC.

In 2019 ITI launched the 'Innovation Station' series of AIIP podcasts. The Innovation Station has recorded the full lectures of five speakers as well as delivering an in-depth interview with each speaker, to date three podcasts have been released with the remaining two podcasts due for release in early 2020. The aim of the podcast is to assist the AIIP build an innovation ecosystem on the island of Ireland as well as providing a platform where often complex subjects are both recorded in full for disparity before being explored in detail with the speaker in interviews where the speakers explain how SMEs can utilise skills learnt in the lecturer/masterclass into their business.





Synergy

In November 2015 ITI published a report identifying the potential for the development of all-island clusters or sectoral ecosystems. The objectives of the report were to map sectoral ecosystems on the island of Ireland and to identify opportunities to develop sectoral ecosystems which are mutually beneficial to both jurisdictions. The result of the research was a detailed study, the first of its kind, which maps all-island geographic concentrations of inter-linked firms in the same sector, provides in-depth case studies of three prominent sectors and identifies a series of nine opportunities, the development of which could lead to leveraging the full potential of all-island sectoral ecosystems. Following the report's publication, with the support of the All-island Cluster Development Forum, ITI produced and agreed an action plan for the achievement of the recommendations identified in the report. The programme of activity supported by ITI has since been described as Synergy.

During 2019 ITI spoke at a number of events and directly to stakeholders to promote the Synergy process. These events have included the European Connected Health Alliance's 3rd Joint Ecosystem Gathering, held in Newry on 9 January 2019, attended by over 300 participants from both jurisdictions. ITI gave a plenary presentation of the resulting value of its collaborative supports, as well as facilitating two workshops for attendees interested in cross-border collaborative funding opportunities.

In October 2019 ITI commissioned research to assess the value co-created through government funded innovation network supports. Using the Synergy initiative as a case study, this longitudinal research will empirically analyse and test novel measures that government agencies such as ITI can use to assess the value of supports, co-created with beneficiaries.

Biopharmaceuticals - In alignment with the opportunities identified in ITI's Mapping the Potential for All Island Sectoral Ecosystems report (2015), ITI's All Island BioPharma Cluster Development programme has continued to facilitate renewed collaboration between the Northern Ireland Cancer Trials Network and Cancer Trials Ireland.

Following ITI's support for the joint attendance of Cancer Trials Ireland and the Northern Ireland Cancer Trials Networks at the National Cancer Research Institute's conference in Glasgow in November 2018, the collaboration between the Cancer Trial Networks both North and South expanded in 2019 to include the National Cancer Institute in the United States.

Bio Banking Networks - In April 2019, ITI hosted an inaugural meeting of the bio banking networks from both Ireland and Northern Ireland. Using Design Thinking as a methodology to support the teams to identify areas of shared interest, the resulting action plan has made a number of recommendations, including the proposal for ITI to support the development of an all-island platform for the sharing of bio banking information and the organising of an all-island consortium of pharmaceutical industry representatives to investigate the possibilities of co-funding the coordination of biobanks on the island of Ireland. ITI's facilitation of support of the biopharmaceutical sectors in both Ireland and Northern Ireland has been included in recent policy recommendations made by Clinical Research Development Ireland to the Taoiseach's office, as well as supporting the development of a cluster policy in Northern Ireland, through its membership of the Department for the Economy's Cluster Policy Advisory Group.

Cyber Security - Given its prominence as an emerging sector in both Ireland and Northern Ireland, ITI is facilitating a mapping exercise of a sample of Cyber Security firms connected to the new clusters Cyber Ireland and NI Cyber to understand the ecosystem for firms on the island of Ireland. The data will highlight areas for collaboration from product, service, research, innovation or training perspectives. The report will also map all Cyber Ireland and NI Cyber cluster members to showcase the concentrations of firms across the island. The final report will make recommendations including identification of initiatives for both clusters in Ireland and NI and outline further opportunities for North South collaboration.

Bioeconomy - In November 2019, the ITI Board approved a request for funding by the Irish Bioeconomy Foundation to fund the extension of the Ireland bio-map to include bioeconomy organisations in Northern Ireland. In addition to extending the map to develop a NI database of agri-food, marine, dairy, forestry, and functional food ingredient stakeholders for market and business intelligence, the project will also facilitate collaborations between the all-island organisations that complement each other.

TechIreland - ITI supported the addition of 200 innovative Northern Ireland based companies to the TechIreland platform. This digital resource showcases innovation on the island of Ireland and has the functionality to track cross-border interactions between the companies on the site. ITI launched the initiative at the Digital DNA conference in Belfast in June 2019 and following this five NI-based sectoral experts have joined TechIreland's team of advisors.

Business & Economic Research

Business Monitor

ITI's quarterly Business Monitor Survey remains the largest and most comprehensive business survey covering business owners' views in both Northern Ireland and Ireland with interviews conducted with 750 SME owner/managers across the island. The Business Monitor has built up over 10 years of data, tracking all-island economic indicators such as sales, employment, business outlook and engagement in cross-border trade and exporting and more recently issues around Brexit.

The Quarter 1, 2019 Monitor revealed a continuing pattern of businesses deferring decisions and stalling investments against the backdrop of Brexit. Only 11% of firms planned to increase levels of staff training in Q1 2019, compared to 17% in the same period last year, while only 6% planned to invest in new product research and development. Stability levels remain high showing a persistent resilience in the economy, however the low levels of investment and decision making reported in the quarter has the potential to impact further on future growth prospects.

The Quarter 2, 2019 Business Monitor revealed the business environment remains resilient, with 40% of companies across the island reporting growth. Optimism for growth for the year ahead has been on a downward trajectory and at 26% can be compared to 2009 levels. Dealing with Brexit is by far the biggest cause of this uncertain outlook, 45% of businesses overall, and almost 60% of manufacturing firms, record it as the key issue they face. Despite a range of support services, only 11% of respondents say they have made any preparations for a no-deal Brexit.

In terms of getting ready for a no-deal outcome, bigger firms with more capacity are better prepared with 35% saying they have made preparations. At the other extreme, only 1 in 10 micro-businesses have made any preparations. Although those who trade across the border are more likely to have made preparations, the majority are yet to have taken any action with only 14% having examined the impact of customs, and 12% have looked at the effect of tariffs.

The Quarter 3, 2019 Monitor revealed the business environment remained positive, with 46% of companies across the island reporting growth, while a similar amount are stable (44%). Although there were some worrying signs for small firms and the construction sector in particular, set out by the fact that nearly 3 in 10 micro-businesses reported they were just breaking even at best, while the construction industry reported one in four firms experiencing a decrease in sales this quarter. Not surprisingly, the uncertainty around Brexit was also having a tangible effect on performance. For the first time, over a third (37%) of firms across the island said that Brexit was having a negative impact on their business. This was almost double the number of businesses compared to the same time the previous year (the figure was 18% in Q3 2018).

The number of firms getting ready for Brexit was increasing, with 28% of cross-border traders reporting they were taking steps. The top three areas of preparation were supply chain (51%), contracts (46%) and impact on cash flow (50%). In addition, this quarter's survey asked about the impact of advanced technologies and found that 70% of businesses across the island do not think that changes in digital technology will have an impact on their business in the next 12 months.

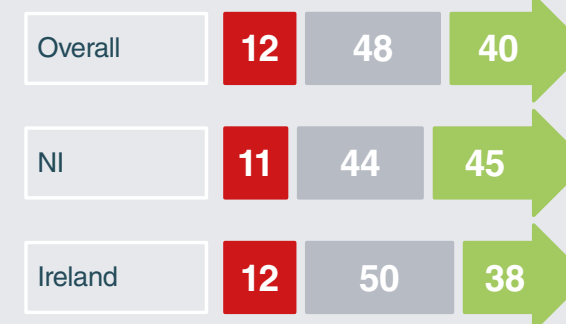


Q3 2019 Business Monitor

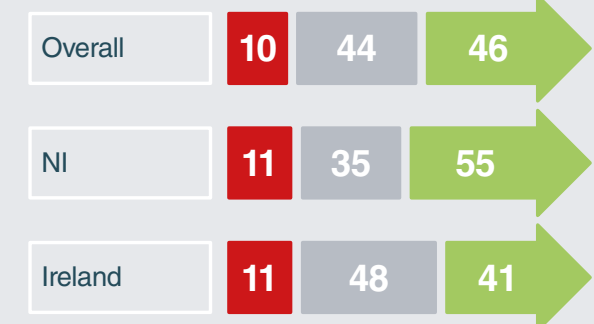
Business Position

Businesses were asked about their business position

Q2 2019

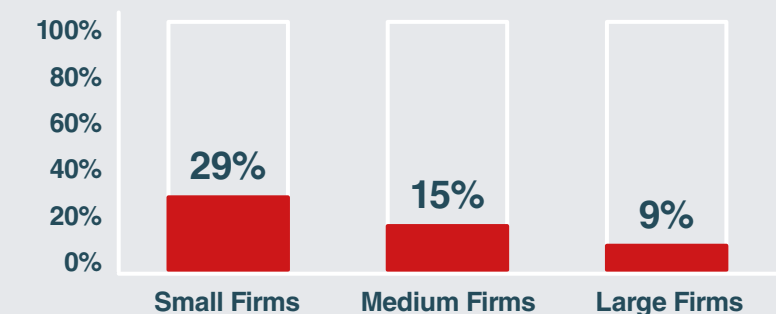


Q3 2019



Decline Stable Growth

Nearly 3 in 10 micro firms report that they are just breaking even at best.

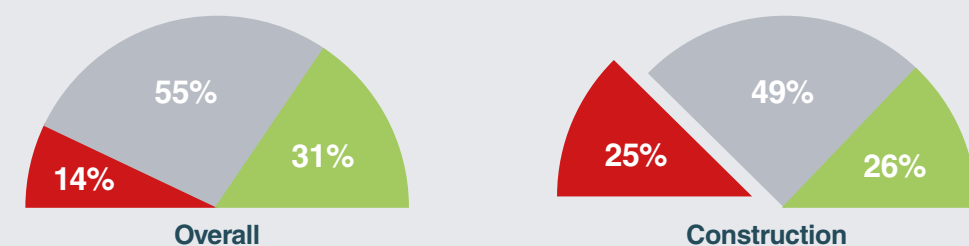


% breaking even, slightly unprofitable or very unprofitable

Sales Activity

Businesses were asked about their sales over the past quarter

One in four construction firms reported a decrease in sales over the past quarter:



Decrease in sales No change in sales Increase in sales



Research Publications

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

In January 2019 ITI published 'Shock Absorption Capacity of Firms in Ireland and Northern Ireland'. This was the fourth report from a programme of research focussing on the potential impacts of Brexit on cross-border trade, with the previous reports published throughout 2018. The aim of this study was to better understand the capacity which currently exists within businesses to cope with the potential demands of Brexit. A better understanding of the capacity of businesses, in relation to their size and sector will help to inform both ITI and Departmental policy makers in both jurisdictions.

This report examined how the capacity of firms to absorb shocks can be assessed using detailed firm-level patterns of risk exposure across Ireland and Northern Ireland. Although it was not possible to make predictions on the response to cost or demand shifts for any individual firm, it did provide a broad sense of exposures by looking at combinations of some of the main measurable factors that determine firm performance and flexibility. Combining the shock absorption capacity indicators with information on cross-border and EU trade flows provided insight into how dispersed across firms a post-Brexit shock to trade costs might be. It also revealed the extent to which this might be clustered in firms which have varying abilities to deal with changes in their external environment.

The next publication in 2019 was 'Open Innovation Networks on the Island of Ireland'. The research was to review, test, evaluate the most appropriate means of creating and managing SME open innovation networks, as a way to build SME innovation capability on the island of Ireland. A formal assessment of the current market, as well as testing new approaches will help inform the creation of new ITI innovation programmes.

Research activity in 2019 included the publication of 'A Review of SME Cross-Border Supply Chain Supports on the island of Ireland'. This study provided an overview of the supports available to SMEs and highlighted the gaps in supply chain management capabilities amongst SMEs on the island of Ireland. The analysis revealed that specific support for SMEs in supply chain management practices is limited across both jurisdictions, with only some support available as part of wider business support programmes. Through undertaking this analysis recommendations to assist with supply chain management development were offered through the development of a terms of reference and detailed indicative content guide for cross-border SMEs, entitled 'Supply Chain for Growth' programme.

The final publication in 2019 was an 'Analysis of UK 'No Deal' Tariff and Quota Levels in the Context of Cross-Border Trade'. This report looks at the potential impact of Brexit on cross-border trade in Ireland by incorporating the March 2019 temporary tariff schedule published by the UK government to apply if they exit the EU without a withdrawal agreement in place. It also includes estimates of non-tariff barriers and demand reactions from more recent Brexit-specific research.

Corporate Plan 2017-2019 Year 3 Summary Performance Report

This Annual Report focuses on the performance of the third year of InterTradelreland's Corporate Plan for 2017-2019.

InterTradelreland's key strategic goals for the period 2017-2019 are:

- 1 To drive competitiveness, jobs and growth
- 2 To develop a connected ecosystem

The performance of each of our Trade and Innovation programmes is aggregated and reported against the following Key Performance Indicators defined for the period 2017-2019:

- Strategic Performance Indicator - [Impact of Expenditure³ 12.5:1] 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



Key Achievements of the 2017-2019 Corporate Plan:

- Total Business Value Achieved⁴ [& Impact of Expenditure] £299M/€332M⁵ [13:1]
- We have provided North South business information and advice to 9,270 companies.
- 3,469 companies have participated on our North South Trade and Innovation programmes.
- Companies on our Trade and Innovation programmes have identified that 4,405 jobs have been created or protected as a result of their participation
- 328 firms are first time exporters
- 218 firms are first time innovators
- 12 Business Monitor reports have been published
- We continue to support micro businesses and SMEs in the development of innovation and export capability. We have delivered a range of trade and innovation programmes that use cross-border collaborative opportunities to enhance a firm's growth prospects: Innovation programmes such as FUSION, Challenge and Funding for Growth, and Sales and Marketing programmes such as Acumen, Elevate and Go-2-Tender.
- Our Brexit Service, established in 2017, is continuing to provide a focal point for SMEs, working to navigate the changes in cross-border trading relationships brought about by Brexit negotiations and includes a range of tailored supports to help businesses. The uptake of the service by SMEs increased dramatically in 2018 and 2019.
- A significant milestone has been achieved for the US Ireland R&D Partnership with the reporting of 51 projects that have been awarded funding which represents a combined investment value of c€79m/c£66m/c\$95m.
- The pilot Synergy initiative brokered 12 new cross-border collaborative partnerships, engaging over 400 small businesses, government stakeholders and research institutions to support the development of all-island clusters and ecosystems. Areas of focus included Health and Life Sciences, Bioeconomy, Data Sciences and CyberSecurity.
- All our activities continue to be based on sound economic research.

³ Impact of Expenditure is the ratio of Business Value Generated by InterTradelreland programmes against the cost of delivering those programmes. Business Value is captured through InterTradelreland monitoring activities and independent evaluations and is based on business values reported directly by individual companies that have previously completed our programmes.

⁴ 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 €1=£0.90 (2018 Business Planning Guidance from DPER (Ireland) & DoF (Northern Ireland)).

Audited Accounts for year ended 31 December 2019

Foreword to the Accounts

Background Information

InterTradelreland - The Trade and Business Development Body (the Body) - is a North South implementation body sponsored by the Department for the Economy in Northern Ireland and the Department of Business, Enterprise and Innovation in Ireland. InterTradelreland was established on 2 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. InterTradelreland's principal functions are to exchange information and co-ordinate work on trade, business development and related matters, in areas where the two administrations specifically agree that it would be in their mutual interest. Specific areas include amongst others - co-operation on business development opportunities North and South, devising new approaches to business development and competitiveness, promotion of North South trade supply chains and other areas when tasked jointly to do so.

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

Business Review

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

Results for the Financial Year 1 January 2019 - 31 December 2019

The results of InterTradelreland are set out in detail on pages 60-83. The deficit for the period was £389,867(€444,177) (2018: deficit £190,481 (€215,298)).

Fixed Assets

Details of movement of fixed assets are set out in Note 8 and Note 9 to the accounts. During 2019 expenditure on Fixed Assets related to Software Licences and IT.

Research & Development

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

Future Developments

Brexit

The UK's withdrawal from the EU may have a significant impact on the economic environment on the island. To help prepare for this, InterTradelreland is providing a range of supports to SMEs through the Brexit Advisory Service. The Body will continue to work closely with both of its Sponsor Departments and has developed operational plans to ensure that it can continue to effectively and efficiently meet the demand from SMEs.

Corporate Plan

The Body has historically prepared Corporate Plans for a three year period, with the most recent approved Plan being the 2017-2019 Corporate Plan, which was approved by the North South Ministerial Council (NSMC) on 25 November 2020. Guidance from the Sponsor Departments relating to the Corporate Plan for 2020-2022 was received in September 2020 and a draft plan has been prepared and submitted for approval, which refers to the Body's mission to deliver focussed, collaborative all-island trade and business development initiatives that drive productivity, jobs and growth.

Future Commitments

As at 31 December 2019, the Body has future programme expenditure commitments potentially amounting to £10,763,652 (€12,651,597). These commitments relate to Letters of Offer and delivery agent contracts of varying durations, which were issued in 2019 or previous years, and which relate to future years. The commitments arise principally in respect of the Acumen and FUSION programmes, and indicate the level of demand for the InterTradelreland suite of programmes.

Charitable Donations

There were no charitable donations made by InterTradelreland during 2019.

Business Plan

In the absence of an Economy Minister until 11 January 2020, it was not possible to secure North South Ministerial Council (NSMC) approval of 2017, 2018 and 2019 Business Plans for InterTradelreland. While arrangements were made with the Department of Finance to ensure legality of payments in the absence of business plans, expenditure is deemed irregular until the NSMC approves Business Plans. An NSMC meeting was held on 25 November 2020, at which the Business Plans for 2017-2020 were approved.

The Department for Business, Enterprise and Innovation continued to fund the Body's activities in the absence of an approved Business Plan.

Important Events Occurring After the Year End

Covid-19 Pandemic

At the date of approval of these accounts, InterTradelreland is continuing to follow government and public health advice by working remotely to deliver services. The Body's response to the Covid-19 situation aims to ensure that whilst working remotely, it will continue to maintain a high level of corporate governance and compliance with existing policies and procedures. A number of new supports have been launched in response to Covid-19, with the financial support of the Sponsor Departments, to assist businesses to adjust to the challenges of the pandemic.

Approval of Business Plans

In the absence of an Economy Minister until 11 January 2020, it was not possible to secure North South Ministerial Council (NSMC) approval of 2017, 2018 and 2019 Business Plans for InterTradelreland. An NSMC meeting was held on 25 November 2020, at which the Business Plans for 2017-2020 were approved.

The Department of Business, Enterprise and Innovation in Ireland continued to fund the Body's activities in the absence of an approved Business Plan. All 2019 funding and 2020 funding requested to date has been paid by both Sponsor Departments.

Board Members

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

Mr Ken Nelson (Chairman)

Mr Paul O'Sullivan (Vice-Chair) (term completed 11 December 2019)

Mr Patrick Joy (term completed 11 December 2019)

Mr Paul Greenfield

Mr James Spratt

Mr Terry Crossan (term completed 21 October 2019)

Ms Ann Rudden

Mr Micheal Briody

Mr Timothy Cairns

The Chief Executive is responsible for the management and control generally of the administration of the Body. Due to the absence of a Northern Ireland Executive until 11 January 2020, the Body was not in a position to recruit a replacement for the previous Chief Executive, who left the Body in October 2017. As an interim measure, Mr Aidan Gough, Director of Strategy and Policy within the Body, was appointed as Designated Officer, with the agreement of the Sponsor Departments.

The appointment of Ms Adrienne McGuinness and Ms Florence Bayliss as Board members was formally approved by the North South Ministerial Council on 11 March 2020. They had been nominated by the DBEI Minister in February 2018, however were unable to be appointed as Board members in the absence of NSMC, and attended Board meetings as observers with no voting rights. The NSMC meeting on 25 November 2020 approved the appointment of three new Board members, and the re-appointment of three members who were due to complete their terms of office in December 2020. The appointment of a further four members is expected to be approved by NSMC in December 2020, which will result in a full complement of twelve Board members.

Equal Opportunities

InterTradelreland 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 4% of our employees have declared that they have a disability under the definitions of the Act.

Statutory Equality Scheme

InterTradelreland'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; and
- Between persons with dependents and persons without.

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

Employee Involvement

InterTradelreland formally recognises NIPSA for negotiation and consultation.

Payment to Suppliers

InterTradelreland 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 4,160 (2018: 3,338). 98.2% (2018: 99%) of these were paid within the relevant period.

Health & Safety Policy

InterTradelreland 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.



Aidan Gough
Designated Officer

Date: 26 November 2020

Statement of Accountable Person's Responsibilities

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

In preparing the accounts InterTradelreland is required to:

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

Chief Executive's Responsibilities

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

Statement of Internal Control / Governance Statement

Governance Framework

Due to the absence of a Northern Ireland Executive until 11 January 2020, the Body was not in a position to recruit a replacement for the previous Chief Executive, who resigned in October 2017. As an interim measure, I was appointed as Designated Officer, and therefore Accountable Person, with the agreement of the Sponsor Departments. As Accountable Person, I have responsibility for maintaining a sound system of internal control that supports the achievement of InterTradelreland's policies, aims and objectives, set by the Board, North South Ministerial Council and Ministers, whilst safeguarding the public funds and InterTradelreland's assets for which I am responsible, in accordance with the responsibilities assigned to me.

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

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

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

Risk and Control Framework

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of InterTradelreland'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 InterTradelreland for the year ended 31 December 2019 and up to the date of approval of the annual report and accounts, and accords with the Finance Departments' guidance.

Risk management has been incorporated into the corporate planning and decision making processes of InterTradelreland. The Body has adopted a formal policy on risk management, updated in May 2019, which allows for a proactive, on-going process of risk assessment, with the objective of prevention, control and containment of risk. A key element of the Guidance is the definition of roles and responsibilities for risk management, with the Board having a key role. Proposals for the setting of a risk appetite for the Body were agreed by the Board in April 2016 and procedures for identifying, assessing and mitigating risks were developed. The Body has ensured that procedures are in place for verifying that aspects of risk management and internal control are regularly reviewed and reported on. The Senior Leadership Team review the risk

register on a regular basis. The Audit and Risk Assurance Committee meets at least four times each year and reports to the Board at the subsequent board meeting. A standing item on the Audit and Risk Assurance Committee agenda is the review of the risk register for accuracy, completeness and to ensure that all appropriate steps to control or mitigate risk are in place. The risk register is formally considered by the full Board annually, and the updated policy was approved by the Board in August 2019.

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.

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

Key Issues

Covid-19 Pandemic

At the date of approval of these accounts, InterTradelreland is continuing to follow government and public health advice by working remotely to deliver services. The Body's response to the Covid-19 situation aims to ensure that whilst working remotely, it will continue to maintain a high level of corporate governance and compliance with existing policies and procedures.

Approval of Business Plans

In the absence of an Economy Minister until 11 January 2020, it was not possible to secure North South Ministerial Council (NSMC) approval of 2017, 2018 and 2019 Business Plans for InterTradelreland. While arrangements were made with the Department of Finance to ensure legality of payments in the absence of Business Plans, expenditure is deemed irregular until the NSMC approves Business Plans. An NSMC meeting was held on 25 November 2020, at which the Business Plans for 2017-2020 were approved.

Brexit

The UK's withdrawal from the EU may have a significant impact on the economic environment on the island. To help prepare for this, InterTradelreland is providing a range of supports to SMEs through the Brexit Advisory Service. The Body will continue to work closely with both of its Sponsor Departments and has developed operational plans to ensure that it can continue to effectively and efficiently meet the demand from SMEs.

Financial Memorandum

The Body operates within the context of a Financial Memorandum, which sets out the financial procedures and accountability arrangements, which govern financial relationships between the Body and the NSMC, the Sponsor Departments and Finance Departments. The Financial Memorandum was last updated by the Sponsor and Finance Departments in January 2006. It is currently under review, and it is hoped that this process will be completed within the current financial year.

NI Public Services Ombudsman

During 2018 NIPSO investigated a complaint in relation to the Body's 2017 Seedcorn Programme. The report from the investigation was finalised in March 2020.

Board Quorum

Three Board members completed their terms in 2019. In October 2019 the quorum required for Board decisions was further reduced to address the fact that the Body was unable to appoint new Board members in the absence of NSMC. Following the restoration of the NI Executive in January 2020, two Board appointments were made on 11 March 2020. The NSMC meeting on 25 November 2020 approved the appointment of three new Board members, and the re-appointment of three members who were due to complete their terms of office in December 2020. The appointment of a further four members is expected to be approved by NSMC in December 2020, which will result in a full complement of twelve Board members.

Review of Effectiveness

As Accountable Person, I have responsibility for reviewing the effectiveness of the system of governance and internal control. My review of the effectiveness of the system of internal control is informed by the work of the internal auditors and the executive directors and managers within InterTradelreland, who have responsibility for the development and maintenance of the internal control framework, and comments made by the external auditors in their annual Report to Those Charged with Governance and other reports.

I have been advised on the implications of the result of the review of the effectiveness of governance and internal control by the Board and the Audit and Risk Assurance Committee. A process to address any weaknesses and ensure continuous improvement of the system is in place. Processes in place for maintaining and reviewing the effectiveness of the system of governance and internal control during the year ended 31 December 2019 included:

- The presentation of the Body's risk register to the Board;
- Review of the risk register at each meeting of the Audit and Risk Assurance Committee;
- Four meetings of the Audit and Risk Assurance Committee to consider and advise on matters arising around the system of governance and internal control and the risk register;
- An Annual Report of the Audit and Risk Assurance Committee to inform the Accounting Officer and Chairman of its work during 2019 was provided and considered by the Board;
- A review of the Assurance Statements provided by the Body's Directors and Managers in support of this Statement of Internal Control;
- The application of a risk-based three year internal audit programme. The internal auditors, RSM, conducted audits on Programmes and also GDPR Governance.
- An annual statement of assurance from the Internal Auditors. They expressed the opinion that 'Overall there is a satisfactory system of governance, risk management and control. While there may be some residual risk identified, this should not significantly impact on the achievement of system objectives'.
- The application of delegated sanctions agreed by both the respective Sponsoring Departments (DfE and DBEI) and Finance Departments (DPER and DoF);
- The application of the provisions of the Financial Memorandum in conjunction with the above Departments; and
- Taking cognisance of the recommendations and conclusions of evaluations around the Body's own programmes and those of other relevant agencies so as to continually strive for best practice in terms of programme delivery and propriety.

As a North South Implementation Body jointly sponsored by the Department for the Economy and the Department of Business, 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.



Aidan Gough

Designated Officer

Date: 26 November 2020

Report on the Remuneration of Senior Management

The senior management of InterTradelreland are considered to be the CEO, the three members of the Senior Leadership Team and the Board of the Body. The Chief Executive is the Accounting Officer as approved by NSMC and is responsible for the management and control generally of the administration of the Body. Due to the absence of a Northern Ireland Executive, the Body was not able to recruit a replacement for the previous Chief Executive, who left the Body in late 2017. As an interim measure, Mr Aidan Gough, Director of Strategy and Policy within the Body, was appointed as Designated Officer, with the agreement of the Sponsor Departments.

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

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

Service contracts

InterTradelreland’s Recruitment Policy aims: **“To employ suitably qualified and experienced staff to deliver the Body’s Corporate and Operational Plan”**

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

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

Salary and Pension Entitlements

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

Remuneration (including salary) and pension entitlements of Senior Management Staff								
	2019				2018			
	Salary £	Salary €	Pension Benefits £*	Total £	Salary £	Salary €	Pension Benefits*	Total £
Total Senior Management Remuneration	£184,440	€211,272	£167,300	£351,740	£182,085	€205,811	£66,400	£248,485

Following the receipt of legal advice, a summary of senior management remuneration is presented, since disclosure of individual remuneration may represent a breach of the General Data Protection Regulations.

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

Fair Pay Disclosure

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

	2019 £	2019 €	2018 £	2018 €
The highest paid Director	65,000	74,055	65,000	73,470
Median remuneration of staff	38,474	43,833	37,999	42,950
Ratio	1.7		1.7	
Range of staff remuneration				
Lowest Paid	23,023	26,230	22,739	25,702
Highest Paid	68,368	77,892	69,029	78,023

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

Salary

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

Benefits in Kind

The monetary value of benefits in kind covers any benefits provided by the employer and treated as a taxable emolument. There were no benefits in kind provided to senior management or staff in 2019 or 2018.

Bonuses

It is not the policy of the Body to make any bonus payments to members of the senior management team or staff. No bonus payments were made in 2019 or 2018.

Pension Benefits

	Accrued pension at pension age as at 31/12/19 and related lump sum (£)	Real increase in pension and related lump sum at pension age (£)	CETV at 31/12/19 (£)	CETV at 31/12/18 (£)	Real increase in CETV (£)
Director 1	Pension £28,400 Lump Sum £85,300	Pension £3,000 Lump Sum £9,100	658,000	573,000	85,000
Director 2	Pension £19,300 Lump Sum £36,100	Pension £3,200 Lump Sum £3,800	317,000	264,000	53,000
Director 3	Pension £ 5,400 Lump Sum £ 2,200	Pension £1,500 Lump Sum £400	58,000	41,000	17,000

Following the receipt of legal advice, senior management pension entitlements have been anonymized to ensure compliance with General Data Protection Regulations

Pension Arrangements - General Description of the Scheme

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

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

The Core Alpha section - this is a career averaged revalued earning pension arrangement or CARE scheme with benefits modelled on the alpha section of the Principal Civil Service Pension Scheme in Northern Ireland. The scheme provides a pension based on a percentage (2.32%) of pensionable pay for each year of active membership (the pension is increased at the start of each scheme year in line with general price inflation) and spouse's and children's pensions. Normal Retirement Age is a member's State Pension Age in the relevant jurisdiction, which is currently 67, 68 or between 67 and 68 in the UK and 68 in Ireland. Pensions in payment (and deferment) increase in line with general price inflation.

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

The valuation used for FRS 17 disclosures at 31 December 2019 has been carried out by a qualified independent actuary (Deloitte). The results this year have been prepared by carrying out a full valuation of the Scheme's liabilities incorporating market conditions and scheme data at 31 December 2019.

Cash Equivalent Transfer Values (CETV)

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

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

Real increase in CETV

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

Board Members’ Remuneration

	Fees 2019 £	Fees 2019 €	Fees 2018 £	Fees 2018 €
Total Board member remuneration	56,858	64,778	56,626	64,004

Following the receipt of legal advice, Board member fees have been summarised to ensure compliance with General Data Protection Regulations

Board Members expenses in 2019 were £4,535 (€5,167) (2018 - £2,383 (€2,694)).
The Chairman and Board Members did not receive any benefits in kind during 2019 or 2018.
Members of the Board do not receive pension benefits.

Salary bands for all employees

Number of employees, including Co-Innovate programme and fixed term contract employees, whose emoluments for the twelve months ending 31 December 2019 fell within the following bands:

Salary Bands (£)	2019 (Number of employees)	2018 (Number of employees)
Less than 40,000	31	31
40,000 – 49,999	16	10
50,000 – 59,999	-	-
60,000 – 69,999	3	3
70,000 – 79,999	-	-
80,000 – 89,999	-	-

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

Opinion on the accounts

We certify that we have audited the accounts of InterTradelreland (the Body) for the year ended 31 December 2019 pursuant to the provisions of the North/South Co-operation (Implementation Bodies) (Northern Ireland) Order 1999 and the British/Irish Agreement Act 1999 which require us to audit and certify, in co-operation, the accounts presented to us by the Body. The accounts comprise:

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

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

In our opinion, the accounts:

- give a true and fair view of the state of the Body’s affairs as at 31 December 2019 and of its income and expenditure for the year then ended; and
- have been properly prepared in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102) and the accounts direction in the appendix to the accounts.

Opinion on regularity

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

Basis of opinions

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the responsibilities of the auditors section of this certificate. We are independent of the Body in accordance with the ethical requirements of the Financial Reporting Council’s Revised Ethical Standard 2016 and of the Code of Ethics issued by the International Organisation of Supreme Audit Institutions and have fulfilled our ethical responsibilities in accordance with these requirements.

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

Information other than the accounts

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

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

We have nothing to report in this regard.

Matters on which we report by exception

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

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

Responsibilities of the Body and the Accounting Officer for the accounts

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

Responsibilities of the auditors

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

Our objective in carrying out the audit is to obtain reasonable assurance about whether the accounts as a whole are free from material misstatement, whether caused by fraud or error. Reasonable assurance is a high level of assurance,

but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these accounts.

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

- We identify and assess the risks of material misstatement of the accounts whether due to fraud or error; design and perform audit procedures responsive to those risks; and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- We obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal controls.
- We evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures.

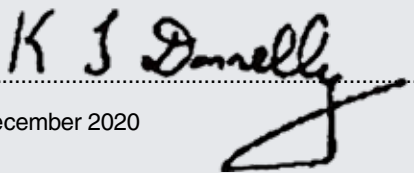
- We conclude on the appropriateness of the use of the going concern basis of accounting and, based on the audit evidence obtained, on whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Body’s ability to continue as a going concern. If we conclude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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

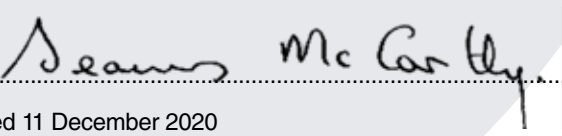
Kieran Donnelly

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


Dated 10 December 2020

Seamus McCarthy

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


Dated 11 December 2020

Income Statement for the year ended 31 December 2019

INCOME	Notes	2019 £	2018 £	2019 €	2018 €
Grant Receivable	2	13,743,329	11,270,382	15,657,775	12,738,913
Capital Grant Release	13.2	38,658	21,409	44,043	24,198
Other Operating Income	3	857,125	915,689	976,522	1,035,003
TOTAL INCOME		14,639,112	12,207,480	16,678,340	13,798,114

EXPENDITURE	Notes	2019 £	2018 £	2019 €	2018 €
Staff Costs and Board Remuneration	4	3,409,084	2,967,953	3,883,968	3,354,675
Depreciation	8 & 9	38,658	21,409	44,043	24,198
Other Operating Costs	6	890,540	835,200	1,014,595	944,026
Programme Costs	7	10,689,199	8,572,947	12,178,204	9,690,002
		15,027,481	12,397,509	17,120,810	14,012,901
(Deficit) before tax		(388,369)	(190,029)	(442,470)	(214,787)
Corporation Tax Payable	6 (b)	(1,498)	(452)	(1,707)	(511)
(Deficit) for the year		(389,867)	(190,481)	(444,177)	(215,298)
(Deficit) for year transferred to General Fund		(389,867)	(190,481)	(444,177)	(215,298)

Statement of Comprehensive Income for the year ended 31 December 2019

	Notes	2019 £	2018 £	2019 €	2018 €
(Deficit) for the year		(389,867)	(190,481)	(444,177)	(215,298)
Actuarial (losses)/gains on pension liabilities	15.3	(2,628,765)	658,901	(2,994,952)	744,755
Adjustment to Deferred Pension Funding		2,628,765	(658,901)	2,994,952	(744,755)
Total recognised (Loss) for the year		(389,867)	(190,481)	(444,177)	(215,298)

All amounts above relate to continuing activities.

The notes on pages 64 to 83 form part of these accounts, together with Appendix A on page 84.

Statement of Financial Position as at 31 December 2019

FIXED ASSETS	Notes	2019 £	2018 £	2019 €	2018 €
Intangible Assets	8	27,080	13,942	31,830	15,585
Property, Plant & Equipment	9	76,520	36,318	89,941	40,600
		103,600	50,260	121,771	56,185

CURRENT ASSETS					
Receivables due within one year	10	661,701	262,455	777,763	293,398
Cash and cash equivalents	14.2	2,964,046	3,855,455	3,483,940	4,310,013
		3,625,747	4,117,910	4,261,703	4,603,411

CURRENT LIABILITIES					
Payables - amounts due in less than one year	11	2,222,148	2,261,434	2,611,913	2,528,056
Provisions - amounts due in less than one year	12	177,408	240,418	208,525	268,763
		2,399,556	2,501,852	2,820,438	2,796,819

NET CURRENT ASSETS		1,226,191	1,616,058	1,441,265	1,806,592
--------------------	--	------------------	------------------	------------------	------------------

TOTAL ASSETS LESS CURRENT LIABILITIES BEFORE PENSIONS		1,329,791	1,666,318	1,563,036	1,862,777
Pension Liabilities	15.2	(16,284,940)	(12,766,671)	(19,141,318)	(14,271,862)
Deferred Pension Funding	15.5	16,284,940	12,766,671	19,141,318	14,271,862

TOTAL ASSETS LESS TOTAL LIABILITIES		1,329,791	1,666,318	1,563,036	1,862,777
-------------------------------------	--	------------------	------------------	------------------	------------------

Financed by:

CAPITAL AND RESERVES					
General Reserve	13.1	1,226,191	1,616,058	1,441,265	1,806,592
Capital Grant Reserve	13.2	103,600	50,260	121,771	56,185
		1,329,791	1,666,318	1,563,036	1,862,777

The notes on pages 64 to 83 form part of these accounts, together with Appendix A on page 84.

Aidan Gough
Designated Officer
Date: 26 November 2020



Statement of Cash Flows for the year ended 31 December 2019

	Notes	2019 £	2018 £	2019 €	2018 €
Net cash generated from Operating Activities	14.1	(899,293)	820,958	(835,055)	889,824
Cash flows from investing activities					
Payments to acquire Intangible Assets, Property, Plant & Equipment	8,9	(91,998)	(26,155)	(104,813)	(29,563)
Cash flows from financing activities					
Grant Received for Capital Purposes	13.2	91,998	26,155	104,813	29,563
Interest received	3	7,884	2,465	8,982	2,786
Net (decrease)/increase in cash and cash equivalents	14.2	(891,409)	823,423	(826,073)	892,610
Cash and cash equivalents at the beginning of the year		3,855,455	3,032,032	4,310,013	3,417,403
Cash and cash equivalents at the end of the year		2,964,046	3,855,455	3,483,940	4,310,013

The notes on pages 64 to 83 form part of these accounts, together with Appendix A on page 84.

Statement of Changes in Equity as at 31 December 2019

General Reserve	Notes	2019 £	2018 £	2019 €	2018 €
Balance at 1 January		1,616,058	1,806,539	1,806,592	2,036,151
(Deficit) for year		(389,867)	(190,481)	(444,177)	(215,298)
Actuarial (Loss)/Gain	15.3	(2,628,765)	658,901	(2,994,952)	744,755
Deferred Pension Funding		2,628,765	(658,901)	2,994,952	(744,755)
Exchange Gain/(Loss)		-	-	78,850	(14,261)
Balance at 31 December	13.1	1,226,191	1,616,058	1,441,265	1,806,592

Capital Grant Reserve					
Balance at 1 January		50,260	45,514	56,185	51,298
Capital Grants Received		91,998	26,155	104,813	29,563
Amortisation in line with asset depreciation		(38,658)	(21,409)	(44,043)	(24,198)
Exchange Gain/(Loss)		-	-	4,816	(478)
Balance at 31 December	13.2	103,600	50,260	121,771	56,185
Total Equity at Year End		1,329,791	1,666,318	1,563,036	1,862,777

The notes on pages 64 to 83 form part of these accounts, together with Appendix A on page 84.

Notes to the Accounts for the year ended
31 December 2019

1. Accounting Policies

1.1 Basis of Preparation

The financial statements have been prepared in accordance with FRS 102, the financial reporting standard applicable in the UK and Ireland.

The accounts have been prepared in accordance with the historical cost convention. The accounts comply with the accounting and disclosure requirements issued by DoF and DPER in July 2017.

1.2 Property, Plant & Equipment

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

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

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

c) A capitalisation threshold of £500 has been applied in the accounts during 2019.

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

1.3 Pension Costs

The North South Pension Scheme was established by the North South Implementation Bodies and Tourism Ireland Limited with effect from 29 April 2005. It is a defined benefit pension scheme which is funded annually on a pay as you go basis from monies provided by the UK and Irish

Exchequers. The scheme is administered by an external administrator. Funding from the Irish Exchequer is provided by the Department of Business, Enterprise and Innovation to the Body. The Northern Ireland share of the benefits is paid by the Department for the Economy.

The liability at 31 December 2019 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 Deloitte Total Reward and Benefits Ltd. This includes the results of the calculations of the pension liabilities and costs of employees (and ex-employees) of InterTradelreland for the purposes of the accounts for the year ended 31 December 2019 and comparative figures for 2018.

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

1.4 Value Added Tax

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

1.5 Foreign Currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the reporting date. Transactions in foreign currencies are recorded at the date of the transactions. Realised gains and losses are taken to the Income Statement.

Translated amounts have been disclosed in the Income Statement, the Statement of Cash Flows, the Statement of Financial Position and the related notes in Euro(€).The closing rate used for the Statement of Financial Position was £1=€1.1754 (2018:£1=€1.1179) and the average rate used for the Income Statement was £1= €1.1393 (2018:£1=€1.1303). Both these rates are the European Central Bank exchange rates.

1.6 Grant Expenditure

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

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

1.7 Capital Grant Reserve

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

1.8 Commitments

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

1.9 Leases

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

1.10 Grant income

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

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

2. Grant Receivable

	Notes	2019 £	2018 £	2019 €	2018 €
Revenue Grants from Sponsor Departments	2.1, 2.2	12,940,752	10,733,442	14,743,399	12,132,009
Co-Innovate Programme		802,577	536,940	914,376	606,904
		13,743,329	11,270,382	15,657,775	12,738,913

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

2.1 Grants from Sponsor Departments 2019

	DfE (Northern Ireland) £	DfE (Northern Ireland) €	DBEI (Ireland) £	DBEI (Ireland) €	TOTAL £	TOTAL €
Revenue Grant	4,234,133	4,857,564	8,706,619	9,885,835	12,940,752	14,743,399
Capital Grant	78,665	89,623	13,333	15,190	91,998	104,813
	4,312,798	4,947,187	8,719,952	9,901,025	13,032,750	14,848,212

2.2 Grants from Sponsor Departments 2018

	DfE (Northern Ireland) £	DfE (Northern Ireland) €	DBEI (Ireland) £	DBEI (Ireland) €	TOTAL £	TOTAL €
Revenue Grant	3,545,923	4,029,036	7,187,519	8,102,973	10,733,442	12,132,009
Capital Grant	6,667	7,536	19,488	22,027	26,155	29,563
	3,552,590	4,036,572	7,207,007	8,125,000	10,759,597	12,161,572

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

This funding ratio was not met in 2019, as DBEI provided additional funding as part of its 2019 euro allocation to the Body, for activities related to assisting businesses to prepare for Brexit. DfE also provided additional funding of £175,000 from its capital budget to assist the Body with the implementation of a digitisation strategy, to help businesses plan for Brexit.

3. Other Operating Income

Other operating income comprises:

	Notes	2019 £	2018 £	2019 €	2018 €
Bank interest receivable		7,884	2,465	8,982	2,786
Conference Income		20,035	24,723	22,826	27,944
Net deferred funding for pensions	15.4	829,206	888,501	944,714	1,004,273
		857,125	915,689	976,522	1,035,003

4. Staff Costs and Board Remuneration

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

		2019	2018
Permanent Staff	- CEO Office	1	1
	- Corporate Services	10	11
	- Policy	10	9
	- Operations	18	17
		39	38
Co-Innovate Programme Staff		6	5
Fixed term contract staff		5	1
		50	44
Agency/Temporary staff		4	3
		54	47

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

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

		2019 £	2018 £	2019 €	2018 €
Salaries & Wages	Permanent Staff	1,516,378	1,341,622	1,727,609	1,516,434
	Co-Innovate Programme Staff	270,024	231,810	307,638	262,015
Social Security Costs	Permanent Staff	166,383	142,216	189,560	160,747
	Co-Innovate Programme Staff	29,518	27,467	33,630	31,046
Other Pension Costs	Current service and interest costs	1,267,588	1,090,396	1,444,163	1,232,474
Amounts payable in respect of Agency/Temporary staff		102,335	77,816	116,590	87,955
Total Staff Costs		3,352,226	2,911,327	3,819,190	3,290,671
Board Remuneration		56,858	56,626	64,778	64,004
Total Board Costs		56,858	56,626	64,778	64,004
Total Board and Staff Costs		3,409,084	2,967,953	3,883,968	3,354,675

The accounting policy for pensions is detailed in Note 1.3.

Pay and pension details of the Chief Executive and Senior Leadership Team are included in the Remuneration Report on pages 52 to 56.

Costs amounting to £110,916 for three employees on fixed term contracts in the Brexit team are included within Programme Costs in Note 7.

5. Performance Against Key Financial Targets

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

6. Other Operating Costs

	2019 £	2018 £	2019 €	2018 €
Travel and Subsistence	11,291	7,093	12,864	8,017
Postage, Stationery, Telephone	13,853	19,838	15,783	22,423
Currency Loss	50,669	23,277	57,727	26,310
Rent and Rates	192,632	177,226	219,466	200,318
Heat, Light and Power	32,873	29,278	37,452	33,093
Maintenance	28,360	47,519	32,311	53,711
Promotion and Web Development	160,353	128,840	182,690	145,627
Professional Fees	39,629	17,150	45,149	19,384
Meeting Costs	1,513	2,344	1,724	2,649
Internal Audit	7,057	6,612	8,040	7,474
External Audit	24,000	22,000	27,343	24,867
Recruitment Costs	25,267	36,244	28,786	40,966
Insurance	8,847	7,359	10,080	8,318
Pension Admin Costs	10,802	17,037	12,306	19,257
Office Expenses	9,845	16,696	11,217	18,871
Information Systems	167,886	177,716	191,273	200,874
Training and development	27,270	28,453	31,069	32,161
General Expenses	8,639	4,112	9,843	4,648
Bank Charges	1,902	1,826	2,167	2,064
Board Meeting Costs	2,624	2,492	2,990	2,816
Cleaning	20,131	19,731	22,936	22,302
Security Costs	45,097	42,357	51,379	47,876
TOTAL	890,540	835,200	1,014,595	944,026

6(b). Corporation Tax Payable

	2019 £	2018 £	2019 €	2018 €
Corporation Tax	1,498	452	1,707	511

A Corporation Tax liability arose in InterTradelreland in 2019, due to tax payable on the interest on bank account balances.

7. Programme Costs

7.1 InterTradelreland Costs

	2019 £	2018 £	2019 €	2018 €
Trade Activities	3,422,179	2,149,560	3,898,889	2,429,648
Innovation Activities	2,392,614	2,197,063	2,725,905	2,483,340
Business & Economic Research	184,141	166,784	209,792	188,516

7.2 Financial Assistance to Other Organisations

	2019 £	2018 £	2019 €	2018 €
Fusion	2,707,695	2,278,852	3,084,877	2,575,786
Acumen	1,237,600	1,255,562	1,409,997	1,419,162
Equity/Venture Capital	238,136	248,565	271,308	280,953
Research Connections	3,799	3,892	4,328	4,399
TOTAL	10,186,164	8,300,278	11,605,096	9,381,804

7.3 Co-Innovate Programme

CO-INNOVATE PROGRAMME	2019 £	2018 £	2019 €	2018 €
Co-Innovate Programme	503,035	272,669	573,108	308,198
TOTAL PROGRAMME EXPENDITURE	10,689,199	8,572,947	12,178,204	9,690,002

With respect to Note 7.2, Financial Assistance to other Organisations, the amount of £390,599 (2018:£1,227,067) in relation to the Acumen Phase IV programme solely represents the amount payable to other organisations from InterTradelreland resources. Under this phase of the programme InterTradelreland had entered into a Memorandum of Understanding with Invest NI and Enterprise Ireland to act as a conduit for funding of the programme. These organisations are not involved in the delivery of Phase V of the Programme, which commenced in 2018.

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

8. Intangible Assets

	Software Licenses £	TOTAL £	TOTAL €
Cost or Valuation			
At 1 January 2019	54,493	54,493	60,918
Additions	20,702	20,702	23,586
Disposals	-	-	-
At 31 December 2019	75,195	75,195	84,504
Depreciation			
At 1 January 2019	40,551	40,551	45,332
Provision for Year	7,564	7,564	8,618
Disposals	-	-	-
At 31 December 2019	48,115	48,115	53,950
Net Book Value at 31 December 2019	27,080	27,080	30,554
Currency Translation Adjustment			1,276
Net Book Value at 31 December 2019	27,080	27,080	31,830
Net Book Value at 31 December 2018	13,942	13,942	15,585

9. Property, Plant & Equipment

	Leasehold Improvements £	Fixtures & Fittings £	Office Equip. £	Office Equip. £	TOTAL £	TOTAL €
Cost or Valuation						
At 1 January 2019	145,225	80,481	38,717	256,417	520,840	582,247
Additions	-	-	-	71,296	71,296	81,227
Disposals	-	-	-	-	-	-
At 31 December 2019	145,225	80,481	38,717	327,713	592,136	663,474
Depreciation						
At 1 January 2019	145,225	76,194	38,717	224,386	484,522	541,647
Provision for Year	-	899	-	30,195	31,094	35,425
Disposals	-	-	-	-	-	-
At 31 December 2019	145,225	77,093	38,717	254,581	515,616	577,072
Net Book Value at 31 December 2019	-	3,388	-	73,132	76,520	86,402
Currency Translation Adjustment						3,539
Net Book Value at 31 December 2019	-	3,388	-	73,132	76,520	89,941
Net Book Value at 31 December 2018	-	4,287	-	32,031	36,318	40,600

10. Receivables (amounts due within one year)

	2019 £	2018 £	2019 €	2018 €
Other receivables	24,836	86,993	29,192	97,250
Prepayments and accrued income	82,407	79,532	96,861	88,908
SEUPB - Co-Innovate Programme expenditure	554,458	95,930	651,710	107,240
TOTAL	661,701	262,455	777,763	293,398

The amount due from SEUPB represents expenditure incurred by InterTradelreland on the Co-Innovate Programme, which is due to be reimbursed by SEUPB. This includes costs in respect of staff employed for the delivery of the Programme.

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

	2019 £	2018 £	2019 €	2018 €
Trade Payables	497,559	440,783	584,831	492,751
Co-Innovate Programme Delivery Partners	-	300,487	-	335,915
Accruals	1,723,091	1,519,696	2,025,321	1,698,867
Corporation Tax	1,498	468	1,761	523
Total	2,222,148	2,261,434	2,611,913	2,528,056

Included in accruals is an amount of £1,503,054 (2018: £1,394,281) relating to programme accruals, where grant supported activity has occurred, but the related expenditure has not yet been claimed by grantees.

12. Provisions (amounts falling due less than one year)

	2019 £	2018 £	2019 €	2018 €
Opening Balance	240,418	112,948	268,763	127,304
Provided in the Year	177,408	240,418	202,121	271,744
Provisions Utilised/Released in the Year	(240,418)	(112,948)	(273,908)	(127,665)
Difference on Foreign Exchange Translation	-	-	11,549	(2,620)
Closing balance	177,408	240,418	208,525	268,763

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

13. Reserves

13.1 General Reserve

	2019 £	2018 £	2019 €	2018 €
General Reserve Opening Balance	1,616,058	1,806,539	1,806,592	2,036,151
Deficit for the year	(389,867)	(190,481)	(444,177)	(215,298)
Difference on Foreign Exchange Translation	-	-	78,850	(14,261)
General Reserve Closing Balance	1,226,191	1,616,058	1,441,265	1,806,592

13.2 Capital Grant Reserve

	2019 £	2018 £	2019 €	2018 €
Opening Balance	50,260	45,514	56,185	51,298
Capital Grants Received	91,998	26,155	104,813	29,563
Less: Transfer to Income & Expenditure	(38,658)	(21,409)	(44,043)	(24,198)
Difference on Foreign Exchange Translation	-	-	4,816	(478)
Capital Grants Reserve Closing Balance	103,600	50,260	121,771	56,185

14. Notes to Statement of Cash Flows

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

	2019 £	2018 £	2019 €	2018 €
(Deficit) for the year before tax	(388,369)	(190,029)	(442,470)	(214,787)
Adjustments for				
Depreciation	38,658	21,409	44,043	24,198
Transfer from Capital Grant Reserve	(38,658)	(21,409)	(44,043)	(24,198)
Bank Interest Receivable	(7,884)	(2,465)	(8,982)	(2,786)
Tax paid	(468)	(298)	(534)	(337)
(Increase)/Decrease in receivables	(399,246)	157,366	(484,365)	179,782
(Decrease)/Increase in payables/provisions	(103,326)	856,384	22,446	942,213
Difference on Foreign Exchange Translation			78,850	(14,261)
Net cash generated from operating activities	(899,293)	820,958	(835,055)	889,824

14.1 Reconciliation of net cash outflow to movement in net debt

	2019 £	2018 £	2019 €	2018 €
Cash at Bank and in hand at 1 January	3,855,455	3,032,032	4,310,013	3,417,403
Net Cash (outflow)/inflow	(891,409)	823,423	(826,073)	892,610
Cash at Bank and in hand at 31 December	2,964,046	3,855,455	3,483,940	4,310,013

15. Pensions

15.1 Accounting Treatment

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

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

The Core Alpha section - this is a career averaged revalued earnings pension arrangement or 'CARE' scheme with benefits modelled on the alpha section of the Principal Civil Service Pension Scheme in Northern Ireland. The scheme provides a pension based on a percentage (2.32%) of pensionable pay for each year of active membership (the pension is increased at the start of each scheme year in line with general price inflation), and spouses's and children's pensions. Normal Retirement Age is a member's State Pension Age in the relevant jurisdiction, which is currently 67,68 or between 67 and 68 in the UK and 68 in Ireland. Pensions in payment (and deferment) increase in line with general price inflation.

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

The valuation used for FRS 102 disclosures at 31 December 2019 has been carried out by a qualified independent actuary (Deloitte Total Reward and Benefits Ltd). The results this year have been prepared by carrying out a full valuation of the scheme's liabilities incorporating market conditions and scheme data at 31 December 2019. The principal assumptions used to calculate scheme liabilities are:

	31-Dec-19	31-Dec-18
Discount rate		
Northern Ireland:	2.10%	2.75%
Ireland:	1.30%	2.15%
Rate of increase in Consumer Price Index		
Northern Ireland:	2.00%	2.15%
Ireland:	1.15%	1.40%
Average rate of increase in pensions:		
Northern Ireland:	2.00%	2.15%
Ireland: Core members	1.15%	1.40%
Ireland: All other members	2.00%	2.15%
In line with salary increases		
Northern Ireland:	2.00%	2.15%
Ireland:	2.00%	2.15%
Average expected future life at age 65 for		
Male currently aged 65	22.00	21.90
Female currently aged 65	23.90	23.80
Male currently aged 45	23.40	23.30
Female currently aged 45	25.40	25.40

15.2 Movement in Net Pension Liability during the financial year

	2019 £	2018 £	2019 €	2018 €
Opening value of scheme's liabilities	12,766,671	12,512,928	14,271,862	14,103,321
Service cost	910,020	789,971	1,036,786	892,904
Interest on scheme liabilities	357,568	300,425	407,377	339,570
Net transfers in to/(out of) the scheme	60,298	24,143	68,698	27,289
Actuarial loss/(gain)	2,628,765	(658,901)	2,994,952	(744,756)
Benefits paid	(438,382)	(201,895)	(499,449)	(228,201)
Difference on foreign exchange translation			861,092	(118,265)
Net Pension Liability at 31 December	16,284,940	12,766,671	19,141,318	14,271,862

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

	2019 £	2018 £	2019 €	2018 €
Experience loss	727,730	56,850	829,103	64,258
Loss/(Gain) on change of financial assumptions	1,901,035	(715,751)	2,165,849	(809,013)
Actuarial loss/(gain)	2,628,765	(658,901)	2,994,952	(744,755)

15.4 Income Statement Analysis

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

	2019 £	2018 £	2019 €	2018 €
Service cost	910,020	789,971	1,036,786	892,904
Other finance cost	357,568	300,425	407,377	339,570
Benefits paid during the year	(438,382)	(201,895)	(499,449)	(228,201)
	829,206	888,501	944,714	1,004,273

Analysis of the current pension service costs is as follows:

	2019 £	2018 £	2019 €	2018 €
Service cost	910,020	789,971	1,036,786	892,904
Other finance cost	357,568	300,425	407,377	339,570
	1,267,588	1,090,396	1,444,163	1,232,474

Contributions received from members of the North South Pension Scheme in 2019 amounted to £108,429 (€123,533) (2018: £96,114 (€108,638)). 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 2019 amounted to £16,284,940 (€19,141,318) (2018: £12,766,671 (€14,271,862))

	2019 £	2018 £	2019 €	2018 €
Opening balance at 1 January	12,766,671	12,512,928	14,271,862	14,103,321
Increase in Deferred Funding of Pension Asset	3,518,269	253,743	4,135,373	283,659
Difference on foreign exchange translation	-	-	734,083	(115,118)
	16,284,940	12,766,671	19,141,318	14,271,862

15.6 History of Defined Benefit Liability

	2019 £	2018 £	2019 €	2018 €
Deficit as at 31 December	16,284,940	12,766,671	19,141,318	14,271,862
Experience loss	727,730	56,850	829,103	64,258
Percentage of Scheme Liabilities	4.5%	0.4%	0.0%	0.4%

The cumulative actuarial loss recognised in the Statement of Comprehensive Income amounts to £2,572,008 (€2,930,289).

16. Capital Commitments

16.1 Capital commitments at 31 December 2019 for which no provision has been made

	2019 £	2019 €
Contracted	-	-
Authorised but not contracted	-	-
Total	-	-

16.2 Other Commitments

Other Commitments	10,763,652	12,651,597
-------------------	------------	------------

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

	Commitments at 31 Dec 2019 for Expenditure in 2020	Commitments at 31 Dec 2019 for Expenditure in 2021	Commitments at 31 Dec 2019 for Expenditure in or after 2022	Total £
	£	£	£	£
Profile of Other Commitments by Year - Sterling	6,936,139	2,867,834	959,679	10,763,652
	€	€	€	€
Profile of Other Commitments by Year - Euro	8,152,738	3,370,852	1,128,007	12,651,597

17. Contingent Liability

Two employment tribunal cases in the cases of McCloud and Sargeant were brought against the UK Government in relation to possible discrimination in the implementation of transitional protection following changes made to public service pension scheme legislation in the UK in 2015.

In December 2018, the Court of Appeal ruled that the transitional protections gave rise to unlawful discrimination on the basis of age. The UK Government requested leave to appeal this decision to the Supreme Court, however the request was denied on 27 June 2019.

The Department of Finance (Northern Ireland) continues to liaise with HM Treasury for proposals to address age discrimination in the wider public service schemes as a consequence of the McCloud ruling. Further, the rectification process is expected to be long and time-consuming, and will need to address fairly the issue of pension accruals since 2015 and where individuals may have been better off in new schemes. In this regard certain staff of InterTradelreland, who are scheme members of the North South Pension Scheme, may need to be compensated for any discrimination suffered as a result of the transitional protections.

Quantifying the impact of the judgement at this stage is difficult as it will depend on the compensation awarded, members' future salary increases, length of service and retirement age, and whether (and when) members withdraw from active service. The terms of any possible settlement will require further consideration which will need approval by both the Department of Finance (Northern Ireland) and the Department of Public Expenditure and Reform (Ireland).

On this basis, no provision has been made in the accounts for the McCloud/Sargeant judgement.

The North South pension scheme actuary estimates that any compensation payable by InterTradelreland will be up to £200,000.

18. Related Party Transactions

The Trade and Business Development Body is a cross border implementation body sponsored by the Department for the

Economy in Northern Ireland and the Department of Business, Enterprise and Innovation in Ireland. The above named departments are regarded as related parties. During the year InterTradelreland has had various transactions with these departments and with other entities for which the Department for the Economy or the Department of Business, Enterprise and Innovation are regarded as a parent Department. There were also transactions with Central Procurement Directorate, which is an executive agency of the Department of Finance.

(i) **Transactions Involving Senior Management**
None

(ii) **Transactions Involving Board Members**
a) Beneficial Interests

The Body works with many private sector organisations including organisations in which Board Members may have a beneficial interest. Silver Hill Foods Limited, of which Mr Micheal Briody is Chief Executive Officer, received direct grant funding of €6,514 (£5,718) as a result of its participation in the Co-Innovate Programme. Aine's Chocolates Limited, of which Ms Ann Rudden is a shareholder and director, participated in Co-Innovate Programme activities in 2019 but has not received direct grant funding.

b) Non Beneficial Interest

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

Mr Ken Nelson, the Chairman of the Body, is a Board Member of Invest Northern Ireland, which funds businesses participating on Phase IV of the Acumen programme, as detailed in Note 7 of these accounts. He is also CEO of LEDCOM, a member organisation of Enterprise Northern Ireland, which is a Delivery Partner of the Co-Innovate Programme.

- (iii) **North South Pension Scheme**
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. In 2019, a total of £163,806 (2018:£147,198) was recharged to the other North South Bodies in respect of these pension administration costs.

19. Obligations Under Leases

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

	Land & Buildings				Others			
	2019 £'000	2019 € 000	2018 £'000	2018 € 000	2019 £'000	2019 € 000	2018 £'000	2018 € 000
Within one year	115	135	96	107	1	1	1	1
In two to five years	461	542	384	429	2	2	3	3
Over five years	202	237	264	295	-	-	-	-
TOTAL	778	914	744	831	3	3	4	4

In accordance with FRS 102, the amounts represent the total commitment payable under operating leases.

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 InterTradelreland is financed, the Body is not exposed to the degree of financial risk faced by business entities. InterTradelreland 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

InterTradelreland'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.

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

22. Post Balance Sheet Events

Covid-19 Pandemic - At the date of approval of these accounts, InterTradelreland is continuing to follow government and public health advice by working remotely to deliver services. The Body's response to the Covid-19 situation aims to ensure that whilst working remotely, it will continue to maintain a high level of corporate governance and compliance with existing policies and procedures. A number of new supports have been launched in response to Covid-19, with the financial support of the Sponsor Departments, to assist businesses to adjust to the challenges of the pandemic.

Approval of Business Plans - In the absence of an Economy

Minister until 11 January 2020, it was not possible to secure North South Ministerial Council (NSMC) approval of 2017, 2018 and 2019 Business Plans for InterTradelreland. An NSMC meeting was held on 25 November 2020, at which the Business Plans for 2017-2020 were approved.

The Department of Business, Enterprise and Innovation in Ireland continued to fund the Body's activities in the absence of an approved Business Plan. All 2019 funding and 2020 funding requested to date has been paid by both Sponsor Departments.

Corporate Plans - The Body has historically prepared Corporate Plans for a three year period, with the most recent being the 2017-2019 Corporate Plan, which was approved by the NSMC at its meeting on 25 November 2020. Guidance from the Sponsor Departments relating to the Corporate Plan for 2020-2022 was received in September 2020, and a draft plan has been prepared and submitted for approval.

23. Approval of Accounts

The accounts were approved by the Board on 30 June 2020.

The Accounting Officer authorised the issue of these accounts on 10 December 2020.

Appendix A
InterTradeIreland

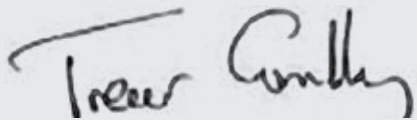
ACCOUNTS DIRECTION GIVEN BY THE NORTHERN IRELAND DEPARTMENT OF ENTERPRISE TRADE AND INVESTMENT AND THE IRISH DEPARTMENT OF JOBS, ENTERPRISE AND INNOVATION WITH THE APPROVAL OF THE FINANCE DEPARTMENTS, (DEPARTMENT OF FINANCE AND PERSONNEL AND DEPARTMENT OF PUBLIC EXPENDITURE AND REFORM) IN ACCORDANCE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

The annual accounts shall give a true and fair view of the income and expenditure and cash flows for the financial year, and the state of affairs at the year-end. Subject to this requirement, the Body shall prepare accounts for the financial period ended 31 December 2016 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 the sponsoring Departments;

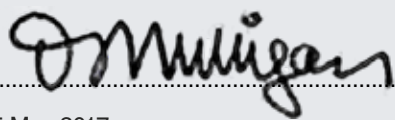
except where agreed otherwise with the Finance Departments, in which case the exception shall be described in the notes to the accounts.

Signed by authority of the:
Department for the Economy
Trevor Connolly



Dated 25 May 2017

Department of Jobs, Enterprise and Innovation
Dermot Mulligan



Dated 25 May 2017





InterTradelreland is a cross-border trade and business development body funded by the Department of Business, Enterprise and Innovation in Ireland and the Department for the Economy in Northern Ireland. It is the only organisation which has been given responsibility by both governments to boost North South economic co-operation to the mutual benefit of Northern Ireland and Ireland. InterTradelreland supports businesses through innovation and trade initiatives to take advantage of co-operative opportunities improving capability, driving competitiveness, economic growth and job creation.

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

For more information, please contact:
Communications Department
Telephone: 028 3083 4100 (048 from Ireland)
Textphone: 028 3083 4169 (048 from Ireland)
Email: equality@intertradeireland.com

InterTradelreland
The Trade and Business Development Body
The Old Gasworks Business Park
Kilmorey Street, Newry,
Co. Down, BT34 2DE

Tel: 028 3083 4100 (048 from Ireland)
Fax: 028 3083 4155 (048 from Ireland)
Textphone: 028 3083 4169 (048 from Ireland)
Email: info@intertradeireland.com
Web: intertradeireland.com

