



 **InterTradeIreland**

Annual Report 2023



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# Chairman & CEO Overview

**2023 was an important milestone year. In April we celebrated the 25th anniversary of the Belfast/Good Friday Agreement, which was a turning point towards peace and consequently greater economic prosperity across the island.**

For InterTradelreland, founded under Strand Two of the Agreement to enhance trade and economic cooperation between Ireland and Northern Ireland, this anniversary held special significance.

Over the past 25 years, InterTradelreland has played a key role in transforming cross-border trade, which now stands at a record €12 billion / £10 billion. During that time, we have directly assisted more than 57,000 businesses and generated €1.8 billion / £1.6 billion in business development value. We have provided expert advice to thousands more SMEs, helping them to innovate, trade, and grow.

In 2023, we launched our new three-year corporate plan, strategically aligned with shared policy priorities in both Ireland and Northern Ireland – boosting productivity, driving innovation, advancing sustainability, and growing exports. This reflects our unique role to identify and to deliver economic opportunities that can be accelerated through cross-border and all-island collaboration.

## Supporting SMEs to export cross-border

We are committed to helping SMEs expand into cross-border markets. Our focus is on increasing both the value and volume of exports, while also supporting first-time exporters. By fostering collaborative innovation and strengthening all-island networks, we aim to drive long-term, sustainable economic growth.

Businesses today face a rapidly evolving environment: geopolitical tensions, inflation, pandemic recovery, and high energy costs. SMES, as the cornerstone of both economies, need strong supports now more than ever.

To further support SME growth, in 2023 we launched a new Trade Hub. This dynamic digital platform supports businesses with expert advice on trade opportunities, customs, VAT, regulation, and cross-border employment. Indeed, since its launch in June the Trade Hub has had over 15 thousand users, highlighting its value to SMEs.

The Trade Hub complements our established supports, which have successfully strengthened cross-border export capabilities for businesses using our services. The continued growth of cross-border trade, now at an all-time high, highlights our deep expertise in the all-island market.

## Accelerating innovation and building all-island networks

A strong culture of collaboration between industry and academia is vital to innovation and productivity. InterTradelreland plays a key role in supporting this ecosystem by strengthening innovation links across the island.

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

Cluster development is a key strategic priority for InterTradelreland and a vital part of industrial policy on the island. We are pleased to see our Synergy programme continue to grow and deliver impact.

Synergy strengthens cross-border collaboration by supporting cluster and network development and increasing SME participation in their supply chains. By building strength, critical mass and momentum, it delivers increased economic impact for Ireland and Northern Ireland. As the lead funder and partner in the Fintech Corridor, we see first-hand the potential of all-island collaboration and clusters to drive emerging technologies and skills growth.

From January to December 2023 Synergy supported collaborative all-island projects across key sectors such as Health & Life Sciences, Advanced Manufacturing and Engineering, Cyber Security, Bioeconomy and Precision Oncology.

**Connecting entrepreneurs and all-island research**  
Our vision is to build a globally competitive all-island business ecosystem that advances both economies.

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

We also help to develop and fund initiatives like the HBAN All-Island Business Angel Network (with our partners in Enterprise Ireland) and the all-island Awaken Angel network - an initiative to stimulate female angel investment into female led businesses.

As an evidence-based organisation, research is central to how we track business trends and identify challenges and opportunities for firms across the island. We use this to provide valuable insights that inform our operational and strategic activity.

Our quarterly All-Island Business Monitor remains the largest and most comprehensive business sentiment survey of its kind and is complemented by pulse surveys on key emerging topics.

In 2023, we launched two major research projects: a review of opportunities for SMEs in the all-island Circular Economy and an in-depth examination of the Changing Nature of Trade on the island. We look forward to analysing the results of this research and working with our partners to implement the recommendations of each project.

As we celebrate the 25th anniversary of the Belfast/Good Friday Agreement, we are reminded of the power of collaboration to drive progress and shared prosperity.

At InterTradelreland, collaboration is the foundation of our success, we remain committed to unlocking the significant opportunities that cross-border trade and economic cooperation present.

We extend our sincere gratitude to our colleagues at InterTradelreland, our Board, and all our partners. Their flexibility, support, and hard work have been instrumental to our achievements, and we can take great pride in what we have accomplished together in 2023.

**Richard Kennedy**  
Chairman

**Margaret Hearty**  
Chief Executive Officer



**Margaret Hearty**  
CEO, InterTradelreland



**Richard Kennedy**  
Chairman, InterTradelreland



## Board Members

During 2023 InterTradelreland had an Executive Board consisting of nine full members appointed by the North South Ministerial Council.



**Richard Kennedy**  
Chairman

Richard Kennedy is Chairman of InterTradelreland and former Chief Executive of agri-tech company Devenish. He is a previous winner of EY Entrepreneur of the Year Ireland and a finalist for EY World Entrepreneur of the Year.

Richard began his commercial life growing up on the family-owned Livestock Mart in Aclare. He went on to secure a B.Agri.Sc from University College Dublin. Richard's passion for farming and food was at the core of Devenish's One Health, from Soil to Society strategy.

Having held several senior roles within the company, he drove a forward-thinking vision and attitude throughout the business. This saw Devenish transform from a trading company focused on the Northern Ireland market to an international research, development and innovation business trading in over 50 countries.

He is a purpose-driven entrepreneur with a desire to innovate for the greater good, while providing an environment for the people around him to express their ability and be the best they can be.





**Martin McVicar**  
Vice-Chair

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

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

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



**Micheál Briody**

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

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



**Florence Bayliss**

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

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

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



**Adrienne McGuinness**

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

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

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





### Michael Hanley

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

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

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



### Dr Conor Patterson

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

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

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



### Cllr Pete Byrne

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

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

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

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



### David Simpson

(Non attendee since 1 January 2021)

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

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



# Organisation Profile

## Senior Leadership Team



**Margaret Hearty**  
Chief Executive Officer

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

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

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



**Martin Robinson**  
Director Strategy and Policy

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

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





**Alison Currie**  
Director of Innovation and Entrepreneurship

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

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

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



**Colin McCabrey**  
Director of Trade

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

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

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

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



**Martin Agnew**  
Director of Corporate Services

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

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

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



# Business Plan 2023

Strategy and Key Performance Indicators

# Strategy and Key Performance Indicators

Our Vision

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

Our Mission

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

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

InterTradelreland plays a key role in supporting this policy agenda by supporting SMEs across the island to collaborate, to embed innovation, to develop cross-border exports and seize new opportunities arising from the ‘Triple Transition’ - improving productivity, adapting to and embracing the opportunities presented by digitalisation and the net zero carbon or green economy.

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

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

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

Key Performance Indicator 1

Total Business Development Value Achieved

Key Performance Indicator 2

Impact of Expenditure

Key Performance Indicator 3

Businesses benefiting from Innovation supports

Key Performance Indicator 4

Businesses benefiting from Trade supports

Key Performance Indicator 5

Businesses benefiting from Investor Readiness supports

Key Performance Indicator 6

Total Jobs Impact

Key Performance Indicator 7

First Time Exporters

Targets against these Strategic and Key Performance Indicators above are set within the organisation’s Annual Business Plans and reported each year. The 2023 Business Plan Performance Report in the next section provides quantitative and qualitative data on our operational programmes, our business and economic research reports, our work within the North South policy environment in which we are engaged and the online services that we have created and are delivering.

Indirect Impact Measures reflect the medium to longer term impact of 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.



# Strategy and Key Performance Indicators

## InterTradelreland Business Plan Targets 2023

### Key Performance Indicator 1 Total Business Development Value Achieved

**Target:** £104m/€121m total value of reported trade and business development activity generated by firms engaged with our co-operative North South Trade and Innovation programmes.

### Key Performance Indicator 2 Impact of Expenditure

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

### Key Performance Indicator 3 Businesses benefiting from Innovation supports

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

### Key Performance Indicator 4 Businesses benefiting from Trade supports

**Target:** 1,500 businesses benefiting from the range of InterTradelreland Trade supports and engaging on the cross-border export pathway.

### Key Performance Indicator 5 Businesses benefiting from Investor Readiness supports

**Target:** 800 businesses benefiting from the suite of InterTradelreland Investor Readiness supports and engaging in programmes, events and activities to help them access key sources of finance to aid business growth.

### Key Performance Indicator 6 Total Jobs Impact

**Target:** 1,600 jobs impact as a result of new jobs created plus existing jobs protected as a direct result of participation on an InterTradelreland programme.

### Key Performance Indicator 7 First Time Exporters

**Target:** 150 companies to become first-time exporters through participation on an InterTradelreland programme.

# Performance Review

InterTradelreland's (ITI) performance against 2023 Business Plan Targets is shown in Table 1 below.

Table 1: 2023 Performance against Business Plan Targets		
KPI Measure	2023 Target	2023 Achieved
Business Development Value to Expenditure Ratio <sup>[1]</sup>	12.5:1	10:1
Business Development Value <sup>[2]</sup>	£104m/€121m	£106m/€123m
Jobs Impact	1,600	1,809
Businesses benefiting from Innovation supports <sup>[3]</sup>	900	602
Businesses benefiting from Trade supports <sup>[4]</sup>	1,500	1,383
Businesses benefiting from Investor Readiness supports <sup>[5]</sup>	800	1055
First Time Cross-Border Exporters	150	294

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

[2] The Business Development value metric demonstrates the positive impact InterTradelreland programmes have on the growth and economic development of participating businesses. Business Development Value is reported as an aggregation of impacts from our portfolio of programmes and incorporates Additional Revenue Generated, Efficiency Savings and Investments made as a direct result of a business participating in an InterTradelreland programme. Business Development Value is captured through ITI monitoring activities and independent evaluations and is based on business development values reported directly by individual businesses that have previously completed our programmes. €1=£0.86 Guidance from DPER (Ireland) & DoF (Northern Ireland).

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

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

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

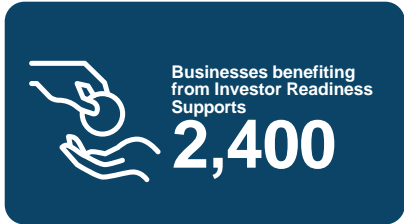
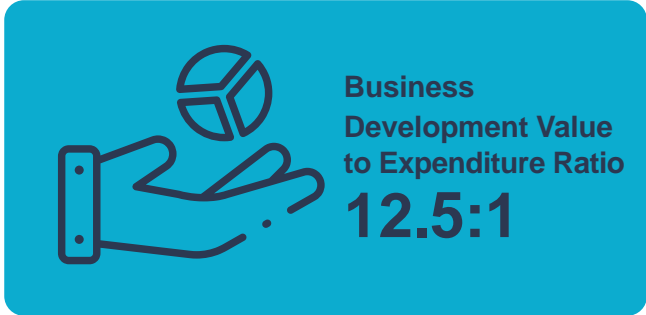


# Corporate Plan





# Corporate Plan 2023-2025 KPIs



# Corporate Plan 2020-2022

## Year 3 summary performance report

Table 2: Performance against Business Plan Targets: 2020-2022, 3 year summary

Measure	2020		2021		2022	
	Target	Achieved	Target	Achieved	Target	Achieved
Impact of Expenditure	12.5:1	11.3:1	12.5:1	12.6:1	12.5:1	12:1
Companies Engaged	3,000	3,353	4,000	4,033	5,000	3,744
Business Development Value	£84/ €93m	£90m/ €100m	£98m/ €113m	£109m/ €126m	£98/ €114m	£119/ €139m
Jobs	1,500	1,626	1,500	1,866	1,500	2,450
First-Time Innovators	67	63	77	87	76	78
First-Time Exporters	67	78	77	137	76	118

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

2020 €1=£0.90, 2021 €1=£0.87, 2022 €1=£0.86, Guidance from DPER (Ireland) & DoF (Northern Ireland).



# Accelerating Cross-Border Exports





# Building Cross-Border Exports and Trade

Acumen is InterTradelreland’s flagship trade programme which supports SMEs to develop cross-border sales.

Participant SME’s 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.

In January 2023, InterTradelreland launched Phase VI of the Acumen programme, a 5-year programme which aims to complete 528 projects by December 2027, representing a 20% uplift on activity targets on the previous phase of the programme.

At 31st December 2023, 142 businesses had applications approved for Acumen Phase VI support. Of these, 108 businesses were offered full-time sales support and 34 part-time sales support.

In 2023, businesses who had previously completed an Acumen project reported a business development value of over £22m/ €26m and a jobs impact of 474.

## Case Study

Since its founding in 1973, Liscarroll Engineering has established itself as a leader in the manufacturing of high-quality stainless-steel products, particularly milk cooling systems. Located in the heart of Ireland’s dairy industry in County Cork, Liscarroll has grown to serve clients across Ireland, and the UK.

Liscarroll estimate that before taking part in the Acumen programme their cross-border sales were less than 1 or 2% of their turnover. Now 16% of Liscarroll’s turnover is cross-border.

“We realised we needed to export to remain competitive. Logistically the Northern Ireland market was an easy option for us. New deals secured in Northern Ireland raised our profile in the UK dairy industry. InterTradelreland can help businesses at each stage of their cross-border export journey and have been invaluable to us.”

**Pádraig Lynch, CEO, Liscarroll Engineering**



## Assisting SMEs

During 2023 InterTradelreland developed a new Cross-Border Trade Export Pathway to help non-exporters become experienced cross-border exporters. This involved the transition of the Elevate and Trade Accelerator Voucher programmes across to the Pathway, with both programmes ceasing to operate independently of the Pathway in June 2023. By June 2023, Elevate had awarded 64 Elevate projects and 32 Trade Accelerator Voucher projects.

A final evaluation of Elevate Phase 4 showed that the net value of this programme relating to additional sales generated was £6.5m. This provides a return on investment of £6.12 for every £1 invested.

In 2023, businesses that had previously completed Elevate and Trade Accelerator Voucher projects reported a business development value of over £1m and a jobs impact of 8. It also supported 66 First Time Exporters.

## Cross-Border Trade Export Pathway

The Cross-Border Trade Export Pathway seeks to assist SMEs based on the island to develop and achieve cross border sales.

During 2023, a pilot Cross-Border Trade Export Pathway Programme was developed to support small and medium sized companies exploit sales opportunities. It builds on the success of previous programmes such as Trade Accelerator Voucher, Elevate and Digital Sales, combining them into a graduated offer for non-exporters, first time exporters, inexperienced exporters, experienced exporters, and advanced exporters. An economic appraisal is underway to develop the outline business case for a longer-term programme.

From its launch in June 2023 to 31 December 2023 there were 171 successful applications.

## Winning Tenders

InterTradelreland’s award-winning Go-2-Tender programme helps SMEs across the Island to be more successful in bidding for and servicing public sector contracts. During 2023, InterTradelreland delivered 13 workshops attended by a total of 259 participants with a total of 296 mentoring days provided to participant businesses.

The training material was updated to include the new UK Procurement Regulations and Green Procurement policy in Ireland.





# Trade Hub

Following the successful delivery of the Brexit Advisory Service, InterTradelreland continues to help businesses adapt to the new trading environment via its new Trade Hub, which was officially launched in September 2023.

The service includes a Knowledge Hub offering a comprehensive range of online information for businesses, including a telephone service accessible via an online chatbot. This enables businesses to enquire about trade-related matters and connect with specialists.

Businesses requiring further assistance can apply for additional consultancy support through vouchers worth up to £2,000/€2,300. By the end of 2023, the service supported over 250 businesses with telephony or voucher supports and the Knowledge Hub had over 22k page views.

## Digital Sales Supports

InterTradelreland’s Digital Sales Supports, which evolved from the Covid 19 online/digital supports, were designed to help businesses improve and expand their online presence in the cross-border market.

The ‘Digital Sales Essentials’ and ‘Digital Sales Advanced’ programmes were rolled out across 2022 and 2023. These strands provided SMEs with between 5 and 20 days of fully funded bespoke mentor support across a modular suite of digital disciplines. 251 businesses across the island received support through these strands.

In 2023, businesses who previously completed the programme reported a combined business development value of £1.2m / €1.5m, and a jobs impact of 68.





# Connecting Cross-Border Innovation and Collaboration





# Boosting Cross-Border Innovation and Collaboration

The Innovation Boost programme stands as a beacon of support for a diverse array of SMEs across the island. Through projects centred on the adoption of cutting-edge technologies such as Industry 4.0 and the exploration of emerging sectors like the low-carbon and circular economy, this initiative acts as a catalyst for progress and transformative outcomes for businesses.

In the year to December 2023, 65 Innovation Boost projects were approved for support with 45 graduate jobs commencing. A significant number of projects are delivering against priorities of digitalisation and sustainability with new product development and process improvement.

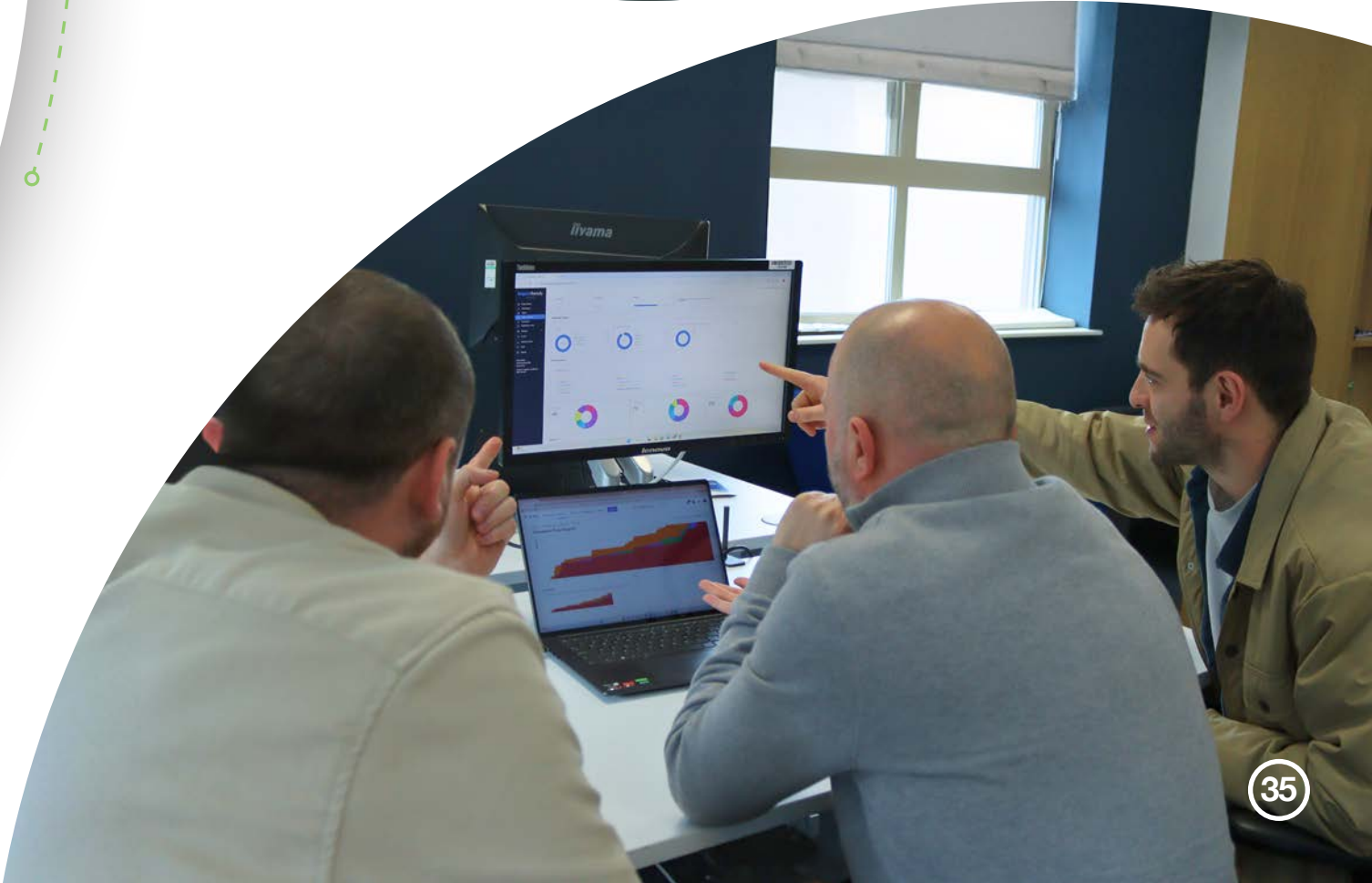
In 2023, businesses who had previously completed an Innovation Boost project reported a combined business development value of £59m / €69m and had a jobs Impact of 548.

## Collaborative Innovation - Case Study

- S3 Solutions, Belfast
- Developed a system for evaluating and forecasting social value for public sector contracts
- Now recruiting three people in the team, including retention of the Project Manager recruited via the Innovation Boost programme.

“We had been collating ideas and potential ways of integrating software into our evaluation and impact measurement work for a number of years previously and the support we received from Innovation Boost has allowed us to develop it into one of the central services within our business.”

**Simon Lennon, Operations Director, S3 Solutions.**





Business Explorer

The Business Explorer programme, a new pilot initiative to provide SMEs with early-stage guidance and support using innovation to tackle business challenges or develop new products or ideas, launched in September 2023. The support provides businesses with access to an academic or industry specialists to avail of knowledge or specialisms the business lacks to manage a solution or develop an idea further.

Innovation Support through Business Explorer will be offered in areas such as Digitalisation, Energy Efficiency, Sustainability/Low Carbon, Product/service Development, Process Improvement, New Technology and Data (Machine Learning, Artificial Intelligence, Industry 4.0 etc) or others in the field of STEM.

Since opening for applications in October 2023, there have been 18 Business Explorer applications



US - Ireland R&D Partnership

The US-Ireland R&D Partnership is a tri-jurisdictional alliance which was officially launched in 2006. As of January 2024, 92 projects have been funded and this represents government funding secured of £126m or €148m or \$172m with a current pipeline of 33 further projects. InterTradelreland also assists with Horizon Europe and has been able to deliver a number of operational events and activities, including holding all-island Steering Committee meetings as well as facilitating further meetings, and supporting events.

Since the March 2023 annual steering committee meeting, there has been considerable engagement between DfI, DfE and NSF, to consider supports to encourage more commercialisation of the primary research. Options to fund this potential expansion of the Partnership, are currently being explored.

Synergy

InterTradelreland’s Synergy initiative is a cross-border cluster/network collaboration programme that aims to develop clusters and networks and encourage connections on a cross-border basis.

From January 2023 to December 2023 Synergy has supported the commencement of 14 collaborative all-island projects across a range of sectors and priority areas such as Health & Life Science, Advanced Manufacturing, Cyber Security and Engineering Bioeconomy. Projects include:

- Creating an all-island engineering fellowship programme in partnership with Royal Academy of Engineering and Irish Academy of Engineering.
- Increasing Venture Capital investment for SMEs/start-ups within the bioeconomy sector.
- Digitalisation within Advanced Manufacturing SMEs
- Early-stage adoption of Artificial Intelligence; and
- Women’s Entrepreneurship.

Synergy has funded research into all-island opportunities for SMEs in Precision Oncology and also research into the future needs of employers and employees in Industry 4.0. This research also focused on how skills providers can collaborate to deliver relevant training in a coordinated all-island manner.

Strategically important events in Bioeconomy, Cyber Security and Generative Artificial Intelligence have been supported. The upskilling of Cluster/Network managers across the island through dedicated cluster manager training has also been funded, which has created further cross-border connections between clusters.

In 2023 InterTradelreland continued to support the Fintech Corridor, a cross-border cluster working with 91 Fintech companies, Academic Institutions and Development Agencies along the Dublin to Belfast corridor. It is focused on driving, developing, collaborating, facilitating, and promoting the region as a place to start or expand in Fintech.





# Awards 2023

InterTradeIreland

## Seedcorn

Investor Readiness Competition

InterTradeIreland

## Seedcorn

Investor Readiness Competition

**Assisting SMEs to  
Become Investor Ready**



# Supporting Cross-Border Entrepreneurship

The Funding for Growth programme offers a range of supports to help both start-ups and established businesses improve their ability to raise finance by improving their understanding of the current funding landscape, developing their investor/funding readiness, and supporting business angel networks.

## Seed Finance Workshops

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

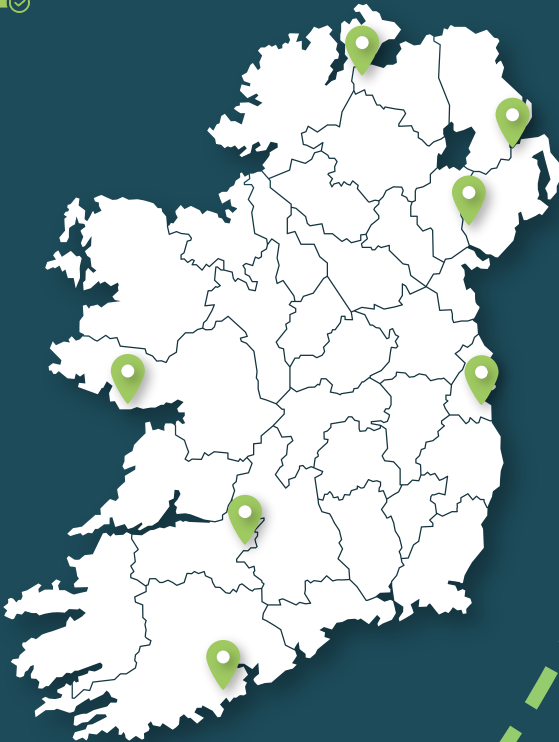
- 4 three-part sessions
- Mix of in-person and remote
- 187 businesses attended

## Investment Planning Workshops (July)

- 5 reformatted workshops
- 5 locations: Belfast, Dublin, Galway, Cork, and online
- 110 companies attended

## Funding Advisory Service for SMEs

- 12 workshops (online & in-person)
- Locations: Larne, Belfast, Cork, Galway, Newry, Limerick, Dublin, and Derry
- 450 companies attended



## Equity Advisory Clinics

- 40 clinics held
- 186 appointments taken up
- 171 unique companies

Feedback from the clinic participants continues to be positive with many finding the impartial feedback and signposting invaluable.

InterTradelreland's Venture Capital Conference took place in Croke Park, Dublin on 9th March 2023, the first 'in-person conference' since the pandemic. Over 500 businesses attended. The conference theme was 'Resilience & Creativity - Raising Equity on the island of Ireland in 2023'



"This is one the largest events for the Venture Capital community on the island. The number of people that turned up today really highlights the level of cross-border collaboration, which elevates the entire eco-system. That flow of information helps get more companies investor ready."

**Isabelle O'Keefe of Sure Valley Ventures**



# Building partnerships

Management of the Halo Business Angel Network (HBAN), which InterTradelreland co-fund with Enterprise Ireland, transitioned from Furthr (previously DBIC) to Dogpatch Labs. The new contractor is working to build upon the successful growth of the network, leverage online platforms and ensure ongoing regulatory compliance.

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

## Supporting Investment

A new pilot programme launched in October 2023 to help companies avail of the UK's Enterprise Investment Scheme. By the close of the year, three companies had secured advanced assurance with HMRC via the scheme. In December a well-attended joint event was held with InterTradelreland, Trinity College and Swoop promoting the benefits of the InterTradelreland initiative and the benefits of raising funds in the UK.



## Investor Readiness Competition

Limerick company DataMinfo trading as Mavarick were overall winners of the 2023 Seedcorn Investor Readiness competition, with Galway based Galenband winning the New Start category. The Sustainability / Low Carbon award was also won by DataMinfo. The promotional workshops were delivered both online and in person.

The Limerick company has developed a platform that generates real-time information to help manufacturers make better decisions to achieve additional capacity, reduce machine downtime and increase profitability.

The competition culminated in the Awards ceremony at the Clontarf Castle Hotel in Dublin in November 2023.



“We are absolutely delighted to be announced as Overall Winner of InterTradelreland Seedcorn 2023, Best New Start, and Sustainability / Low Carbon Award. The InterTradelreland Seedcorn competition is a fantastic all-island initiative, and it is great that they are recognising companies for their work on sustainability and carbon reduction innovation. The competition has been an invaluable experience and we have learned a lot about the investment process that will really help us in the next stages of our business plans”

**Dr Paul Byrnes, Mavarick AI, Chief Executive and Co-Founder**



# Highlights from Research and Policy Activities

InterTradelreland’s quarterly All-Island 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.

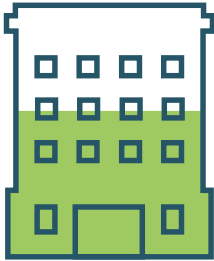
The All-Island Business Monitor has built up 15 years of data, tracking all-island economic indicators such as sales, employment, business outlook and engagement in cross-border trade and exporting and topical issues around Brexit, Covid-19 and the ‘cost of doing business’. Phase 6 of the current AIBM contract commenced in Q3 2022. One of the developments in Phase 6 is the inclusion of deeper dive question sets such as Pulse Surveys and Business Panels. These data collection tools enable InterTradelreland to stay on the pulse of business sentiment and topical issues in a timely manner.

2023 data points to a period of stability and some optimism, with key challenges of energy costs and overheads overshadowing other challenges faced by businesses. Looking specifically at the most recent surveys:

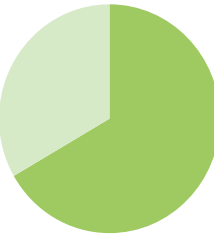
### Q4 2023 AIBM data reveals:



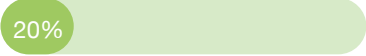
Profitability is at its highest level since Q3 2019, before the Covid pandemic



58% of companies predict their prices will remain the same, while the number of businesses saying they have increased their prices significantly has halved since the beginning of this year.



Two thirds of businesses state that sustainability and net-zero is important, but only 20 per cent have a plan.



Of those businesses that do not yet have a net-zero plan in place, 7 in 10 do not foresee themselves developing one in the next 5 years.



A Trade Support Needs Pulse survey, completed in August 2023 provided valuable insights to inform both strategic and operational activity. This survey of 400 businesses in Ireland and Northern Ireland evidenced that 9 out of 10 businesses who do not currently have cross-border sales are interested in exploring the market, and half of the businesses surveyed endorsed the InterTradelreland Trade Support Pathway.

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

### Commissioned Research

InterTradelreland 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 including:

Trade Statistics - InterTradelreland monitors and reports on key trade indicators from the Central Statistics Office and NI Statistics and Research Agency, allowing it to track and promote the value of cross-border trade.

Research Reference Group - A research reference group has been established, bringing together representatives from Sponsor/Partner departments and external economic experts. This group meets quarterly and provides oversight and steer of InterTradelreland’s strategic research direction

During 2023, two external research projects were commissioned, and a further research project was put out to tender.

The first research project looked at the challenges and opportunities presented by the circular economy. The project examined current understanding and uptake of the circular economy across the island, international case studies/examples of best practices, sector-specific opportunities, and challenges to realising the available/potential opportunities for SMEs. The final report will be launched at the All-Ireland Sustainability Summit on 21 March, and followed up with stakeholder workshops to develop an action plan that implements its key recommendations.

The second project looks at the business support ecosystem across the island and its impact on productivity. Intensive stakeholder consultations, a review of existing productivity literature, and examples of international best practice have been conducted and will inform a discussion of gaps and opportunities at a series of workshops in 2024.



The third project will look at the changed trading conditions across the island as a result of EU exit, the pandemic, and supply chain issues.

### Policy Engagement

Aligning with economic and enterprise policy priorities is central to InterTradelreland’s work. We engage in several stakeholder forums in Ireland and Northern Ireland.

In 2023, we engaged with groups such as Circuléire and the Dublin-Belfast Economic Corridor on the circular economy, with the Customs Consultative Committee (Ireland) and Joint Customs Consultative Committee (UK) on new trading arrangements, with our partner departments and arms-length bodies on enterprise and economic strategies, with international visitors such as the Progressive Policy Institute and the Cyprus Dialogue Forum, and with a range of economic development stakeholders from local councils to Ibec and the Northern Ireland Chamber.

We also contribute where appropriate to consultations from government departments, agencies, and other stakeholders. In 2023 we participated on consultations on a variety of topics including statistics, the 10x economic strategy, regional growth, offshore wind, and the Dublin-Belfast Economic Corridor.



# Audited Accounts

Year Ended 31 December 2023



# 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 Enterprise, Trade and Employment in Ireland.

InterTradelreland was established on 2nd December 1999 under the Belfast Agreement 1998 and the British-Irish Agreement 1998 establishing implementation bodies, which is underpinned by the North/South Co-operation (Implementation Bodies) (Northern Ireland) Order 1999 and the British-Irish Agreement Act 1999. 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 2023 - 31 December 2023

The results of InterTradelreland are set out in detail below. The surplus for the period was £511k (€588k) (2022: surplus £551k(€646k)).

## Fixed Assets

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

## Research and Development

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

## Future Developments

*New EU/UK trading Arrangements*

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

## Future Commitments

As at 31 December 2023, the Body has future programme expenditure commitments potentially amounting to £12,057k (€13,874k) (2022: £14,280k (€16,101k)). These commitments relate to Letters of Offer and delivery agent contracts of varying durations, which were issued in 2023 or previous years, and which relate to future years. The commitments indicate the level of demand for the InterTradelreland suite of programmes.

## Charitable Donations

There were no charitable donations made by InterTradelreland during 2023.

## Corporate and Business Plans

In the absence of Northern Ireland Ministers, and consequently the North South Ministerial Council (NSMC), it was not possible to secure NSMC approval of the 2023-2025 Corporate Plan and the 2022 and 2023 Business Plans, as required by legislation. In Northern Ireland, the 2023 budget was determined by the Partner Department, and approved by the Department of Finance in line with legislative requirements. The Department for Enterprise, Trade and Employment continued to fund the Body’s activities in the absence of an approved Business Plan. Following the restoration of the N.Ireland institutions in February 2024, the 2022, 2023 and 2024 Business Plans, and the 2023-2025 Corporate Plan, were retrospectively approved by NSMC on 26 April 2024.

## Important Events Occurring After the Year End

In the absence of an Economy Minister in Northern Ireland, the 2023-2025 Corporate Plan and 2022 and 2023 Business Plans were not able to be approved by the NSMC. Following the restoration of the N.Ireland institutions in February 2024, the 2022, 2023 and 2024 Business Plans, and the 2023-2025 Corporate Plan, were retrospectively approved by NSMC on 26 April 2024. NSMC also approved an increase in the approved permanent headcount of InterTradelreland.

## Board Members

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

- Mr Richard Kennedy (Chairman)**
- Mr Martin McVicar (Vice-Chair)**
- Mr Micheal Briody**
- Ms Adrienne McGuinness**
- Ms Florence Bayliss**
- Mr Michael Hanley**
- Mr Pete Byrne**
- Dr Conor Patterson**
- Mr David Simpson**

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

## 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 11.5% 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.



# Foreword to the Accounts

## Employee Involvement

InterTradelreland formally recognises NIPSA for negotiation and consultation.

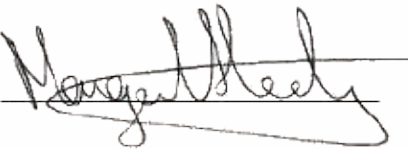
## Payment to Suppliers

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, the Body aims to make payment within 10 days of the receipt of a valid invoice. The total number of approved invoices paid during the year was 3,684 (2022: 3,689). 97.25% (2022: 96.32%) of these were paid within the relevant period.

## Health and 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.



**Margaret Hearty**  
Chief Executive

Date: 06 December 2024

# 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/ Partner Departments, including the relevant accounting and disclosure requirements, and apply accounting policies on a consistent basis;
- Make judgments and estimates on a reasonable basis;
- State whether applicable accounting standards have been followed and disclose and explain any material departures in the financial statements; and
- Prepare the financial statements on the going concern basis, unless it is inappropriate to presume that 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 on the system of Internal Control/Governance Statement

## Governance Framework

As Accountable Person, I have responsibility for maintaining a sound system of internal control that supports the achievement of 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 Enterprise, Trade and Employment in Ireland (DETE). The Departments’ Accounting Officers are responsible for the propriety and regularity of all resources voted to the Departments by the respective legislatures. In line with existing custom and practice in both jurisdictions, it is the responsibility of the Accounting Officers of the Departments to inter alia:

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

In accordance with the establishing legislation, the Body has a Board, with a complement of twelve members, six from each jurisdiction, who are nominated by Ministers and appointed by the North/South Ministerial Council.

The Board meets at least ten times each year, and is supported in its work by a number of sub-Committees derived from the Board membership, including an Audit and Risk Assurance Committee, and other sub-Committees relating to programme delivery and communications.

In 2023 there were ten Board meetings and four meetings of the Audit & Risk Assurance Committee. Attendance at the meetings was as follows:

BOARD	Number attended
Richard Kennedy	9
Martin McVicar	7
Michael Brody	9
Adrienne McGuinness	8
Florence Bayliss	9
Michael Hanley	7
Pete Byrne	8
Conor Patterson	9
David Simpson	0

AUDIT & RISK	Number attended
Michael Brody	4
Pete Byrne	4

## 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 31st December 2023 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, which allows for a proactive, on-going process of risk assessment, with the objective of prevention, control and containment of risk. A key element of the Guidance is the definition of roles and responsibilities for risk management, with the Board having a key role. Processes for setting a risk appetite and procedures for identifying, assessing and mitigating risks are in place. The Body has ensured that procedures are in place for verifying that aspects of risk management and internal control are regularly reviewed and reported on. The Senior Leadership Team review the risk register on a regular basis. The Audit and Risk Assurance Committee meets at least four times each year and reports to the Board at the subsequent board meeting. A standing item on the Audit and Risk Assurance Committee agenda is the review of the risk register for accuracy, completeness and to ensure that all appropriate steps to control or mitigate risk are in place. The risk register is formally considered by the full board annually, and an updated policy was approved by the Board in January 2023.

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

### Approval of Corporate and Business Plans

In the absence of Northern Ireland Ministers, and consequently the North South Ministerial Council (NSMC), it was not possible to secure NSMC approval of the 2023-2025 Corporate Plan and the 2022 and 2023 Business Plans, as required by legislation. In Northern Ireland, the 2023 budget was determined by the Partner Department, and approved by the Department of Finance in line with legislative requirements. The Department for Enterprise, Trade and Employment continued to fund the Body’s activities in the absence of an approved Business Plan. Following the restoration of the N.Ireland institutions in February 2024, the 2022, 2023 and 2024 Business Plans, and the 2023-2025 Corporate Plan, were retrospectively approved by NSMC on 26 April 2024.

### New EU/UK Trading Arrangements

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

### Board Appointments

In October 2019 the quorum required for Board decisions was reduced to address the fact that the Body was unable to appoint new Board members in the absence of NSMC. The quorum is calculated as being 50% of the Board membership plus one. The Board had nine members during 2023, due to the completion of previous members’ terms and the fact that new members could not be appointed in the absence of Ministers in N.Ireland. The Body is therefore still awaiting the appointment of three Board members, however it is hoped that appointments will be made in the near future following the restoration of the N.Ireland institutions, to ensure the Body does not experience difficulties in achieving a board quorum.



# Statement on the system of Internal Control/Governance Statement

## Review of Effectiveness

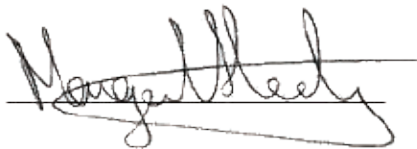
As Accountable Person, I have responsibility for reviewing the effectiveness of the system of governance and internal control. My review of the effectiveness of the system of internal control is informed by the work of the internal auditors and the executive directors and managers within InterTradelreland, 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. In conducting this review I have also drawn on my experience as a member of the Senior Leadership Team of the Body over several years.

I have been advised on the implications of the result of the review of the effectiveness of governance and internal control by the Board and the Audit and Risk Assurance Committee. A process to address any weaknesses and ensure continuous improvement of the system is in place. Processes in place for maintaining and reviewing the effectiveness of the system of governance and internal control during the year ended 31st December 2023 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 2023 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, Cavanagh Kelly, conducted audits on Communications and Data Protection in relation to Programmes, and HR, together with a follow-up review of previous recommendations.

- An annual statement of assurance from the Internal Auditors. They expressed the opinion that 'Overall there is a satisfactory system of governance, risk management and control. While there may be some residual risk identified, this should not significantly impact on the achievement of system objectives'.
- The application of delegated sanctions agreed by both the respective Sponsor/Partner Departments (DfE and DETE) and Finance Departments (DPENDPDR and DoF);
- The application of the provisions of the Financial Memorandum in conjunction with the above Departments; and
- Taking cognisance of the recommendations and conclusions of evaluations around the Body's own programmes and those of other relevant agencies so as to continually strive for best practice in terms of programme delivery and propriety.

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



**Margaret Hearty**  
Chief Executive

Date: 06 December 2024





# Report on the Remuneration of Senior Management

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

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

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

## Service contracts

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 6-month probationary period during which time performance will be closely monitored. Following satisfactory completion of this probation period, permanent contracts are confirmed and open-ended with a notice period of up to three months. Termination payments are in accordance with contractual terms.

## Salary and pension entitlements

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

## Remuneration (including salary) and pension entitlements of Senior Management Staff

	2023				2022			
	Salary £	Salary €	Pension Benefits £*	Total £	Salary £	Salary €	Pension Benefits £*	Total £
Total senior management remuneration	£355,823	€409,090	£111,100	£466,923	£347,251	€407,221	£311,000	£658,251

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 senior management remuneration totals relate to the current senior management team who were all in post during 2023: Margaret Hearty, Martin Agnew, Alison Currie, Martin Robinson, Colin McCabrey.

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

## Fair Pay Disclosure

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.

	2023 £	2023 €	2022 £	2022 €
The highest paid Director (mid-point of salary band)	95,000	109,222	95,000	111,407
Median remuneration of staff	39,657	45,594	39,105	45,858
Ratio	2.40		2.43	
Range of staff remuneration				
Lowest paid	23,071	26,525	23,955	28,092
Highest paid	91,502	105,200	90,950	106,657

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



# Report on the Remuneration of Senior Management

## Salary

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

## 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 2023 or 2022.

## 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 2023 or 2022.

## Pension Benefits

	Accrued pension at pension age as at 31/12/23 and related lump sum	Real increase/(decrease) in pension and related lump sum at pension age	CETV at 31/12/23	CETV at 31/12/22	Real increase in CETV
	£	£	£	£	£
Director 1	Pension £31,600 Lump Sum £47,700	Pension £1,900 Lump Sum (£1,100)	592,200	504,500	87,700
Director 2	Pension £11,400 Lump Sum £2,900	Pension £1,600 Lump Sum £200	150,700	107,400	43,300
Director 3	Pension £6,800 Lump Sum £0	Pension £1,100 Lump Sum £0	89,000	61,800	27,200
Director 4	Pension £1,700 Lump Sum £0	Pension £600 Lump Sum £0	25,700	15,100	10,600
Director 5	Pension £1,500 Lump Sum £0	Pension £400 Lump Sum £0	17,900	10,400	7,500

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 66 in Ireland. The State pension age in Ireland was due to rise to 67 from 1 January 2021 and then 68 from 1 January 2028 however, the government has deferred this change and a Pensions Commission has been established to consider the change to the State pension age, among other issues such as sustainability and intergenerational fairness. Pensions in payment (and deferment) increase in line with general price inflation.

Most Core section members have benefits in both the Final Salary and alpha sections and new entrants who join the Scheme after 1 April 2015 will, in most cases, become members of the Core alpha section. A full valuation of the liabilities at 31 December 2023 has been carried out by a qualified independent actuary XPS Pensions Consulting Limited. The actuarial method used for the calculation of the liabilities is the ‘Projected Unit’ method.

## Cash Equivalent Transfer Values (CETV)

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

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



# Report on the Remuneration of Senior Management

## 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 2023 £	Fees 2023 €	Fees 2022 £	Fees 2022 €
Total Board member remuneration	56,883	65,399	55,359	64,919

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

Board Members expenses in 2023 were £1,858 (€2,136) (2022 - £1,191 (€1,396)). The Chairman and Board Members did not receive any benefits in kind during 2023 or 2022. 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 2023 fell within the following bands:

Salary bands (£)	2023 (Number of employees)	2022 (Number of employees)
Less than 40,000	18	26
40,000 - 49,999	20	19
50,000 - 59,999	3	3
60,000 - 69,999	4	2
70,000 - 79,999	-	-
80,000 - 89,999	-	-
90,000 - 99,999	1	1

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

## Opinion on the accounts

We certify that we have audited the accounts of InterTradelreland (the Body) for the year ended 31 December 2023 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 2023 and of its income and expenditure for the year then ended; and
- have been properly prepared in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102) and the accounts direction in the appendix to the accounts.

## Opinion on regularity

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

## Basis for opinions

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

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

## Information other than the accounts

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



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

## 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 Chief Executive, 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.

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

Dated: 10<sup>th</sup> Decemeber 2024

  
.....

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

Dated: 10<sup>th</sup> Decemeber 2024



InterTradelreland Income Statement for the year ended 31 December 2023

INCOME	Notes	2023 £'000	2022 £'000	2023 €'000	2022 €'000
Grant receivable	2	15,368	17,095	17,669	20,047
Capital Grant Release	13.2	27	29	31	34
Other Operating Income	3	1,019	1,958	1,171	2,296
TOTAL INCOME		16,414	19,082	18,871	22,377
EXPENDITURE					
Staff Costs and Board Remuneration	4	3,783	4,991	4,349	5,853
Depreciation	8 and 9	27	29	31	34
Other Operating Costs	6	1,228	885	1,412	1,038
Programme Costs	7	10,857	12,625	12,482	14,805
		15,895	18,530	18,274	21,730
Surplus/(Deficit) before tax		519	552	597	647
Corporation Tax Payable	6 (b)	( 8)	( 1)	( 9)	(1)
Surplus/(Deficit) for the year		511	551	588	646
Surplus/(Deficit) for year transferred to General Fund		511	551	588	646

Statement of Comprehensive Income for the year ended 31 December 2023

	2023 £'000	2022 £'000	2023 €'000	2022 €'000
Surplus/(Deficit) for the year	511	551	588	646
Actuarial gains/(losses) on pension liabilities	15.3	1,278	12,479	14,634
Adjustment to Deferred Pension Funding	( 1,278)	( 12,479)	( 1,469)	( 14,634)
Total recognised Surplus/(Deficit) for the year	511	551	588	646

All amounts above relate to continuing activities.  
The notes below form part of these accounts, together with Appendix A.

InterTradelreland Statement of Financial Position Date: as at 31 December 2023

FIXED ASSETS	Notes	2023 £'000	2022 £'000	2023 €'000	2022 €'000
Intangible Assets	8	28	6	32	7
Property, Plant & Equipment	9	38	16	44	18
		66	22	76	25
CURRENT ASSETS					
Receivables due within one year	10	245	1,724	282	1,943
Cash and cash equivalents	14.2	6,499	4,563	7,478	5,145
		6,744	6,287	7,760	7,088
CURRENT LIABILITIES					
Payables - amounts due in less than one year	11	2,731	2,613	3,142	2,946
Provisions - amounts due in less than one year	12	593	765	682	862
		3,324	3,378	3,824	3,808
NET CURRENT ASSETS		3,420	2,909	3,936	3,280
TOTAL ASSETS LESS CURRENT LIABILITIES					
BEFORE PENSIONS		3,486	2,931	4,012	3,305
Pension Liabilities	15.2	( 13,456)	( 13,651)	( 15,484)	( 15,392)
Deferred Pension Funding	15.5	13,456	13,651	15,484	15,392
TOTAL ASSETS LESS TOTAL LIABILITIES		3,486	2,931	4,012	3,305
Financed by :					
CAPITAL AND RESERVES					
General Reserve	13.1	3,420	2,909	3,936	3,280
Capital Grant Reserve	13.2	66	22	76	25
		3,486	2,931	4,012	3,305

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

Margaret Hearty  
Chief Executive  
Date: 06 December 2024



InterTradelreland Statement of Cash Flows for the year ended 31 December 2023

	Notes	2023 £'000	2022 £'000	2023 €'000	2022 €'000
Net cash generated from Operating Activities	14.1	1,894	1,328	2,285	1,294
Cash flows from investing activities					
Payments to acquire Intangible Assets, Property, Plant & Equipment	8,9	(71)	-	(82)	-
Cash flows from financing activities					
Grant Received for Capital Purposes	13.2	71	-	82	-
Interest received	3	42	7	48	9
Net increase/(decrease) in cash and cash equivalents	14.2	1,936	1,335	2,333	1,303
Cash and cash equivalents at the beginning of the year		4,563	3,228	5,145	3,842
Cash and cash equivalents at the end of the year		6,499	4,563	7,478	5,145

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

InterTradelreland Statement of Changes in Equity as at 31 December 2023

	Notes	2023 £'000	2022 £'000	2023 €'000	2022 €'000
General Reserve					
Balance at 1 January		2,909	2,358	3,280	2,807
Surplus/(Deficit) for year		511	551	588	646
Actuarial Gain/(Loss)	15.3	1,278	12,479	1,469	14,634
Deferred Pension Funding		(1,278)	(12,479)	(1,469)	(14,634)
Exchange (Loss)/Gain		-	-	68	(173)
Balance at 31 December	13.1	3,420	2,909	3,936	3,280
Capital General Reserve					
Balance at 1 January		22	51	25	61
Capital Grants Received		71	-	82	-
Amortisation in line with asset depreciation		(27)	(29)	(31)	(34)
Exchange (Loss)/Gain		-	-	(0)	(2)
Balance at 31 December	13.2	66	22	76	25
Total Equity at Year End		3,486	2,931	4,012	3,305

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



# Notes to the accounts

## for the year ended 31 December 2023

### Accounting Policies

#### 1.1 Basis of Preparation

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

The accounts have been prepared in accordance with the historical cost convention. The accounts comply with the accounting and disclosure requirements issued by DoF and DPENDPDR in 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 £1000 has been applied in the accounts during 2023.

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 Enterprise, Trade and Employment to the Body. The Northern Ireland share of the benefits is paid by the Department for the Economy.

The liability at 31 December 2023 has been included in the financial statements and a disclosure note has been included (Note 15) detailing the actuarial review calculations, which were carried out by XPS Pensions Consulting Ltd. This includes the results of the calculations of the pension liabilities and costs of employees (and ex-employees) of InterTradelreland for the purposes of the accounts for the year ended 31 December 2023 and comparative figures for 2022. A corresponding deferred pension funding asset is recognised, equal to the amount of the pension liability. This is disclosed at Note 15.5.

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

#### 1.4 Value Added Tax

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=€1.1507 (2022:£1=€1.1275) and the average rate used for the Income Statement was £1= €1.1497 (2022:£1=€1.1727). Both these rates are the European Central Bank exchange rates.

#### 1.6 Grant Expenditure

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

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

#### 1.7 Capital Grant Reserve

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

#### 1.8 Commitments

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

#### 1.9 Leases

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

#### 1.10 Grant Income

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

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



2. Grant Receivable

	Notes	2023 £'000	2022 £'000	2023 €'000	2022 €'000
Revenue Grants from Sponsor/Partner Departments	2.1, 2.2	14,958	14,848	17,197	17,412
Co-Innovate Programme		410	2,247	472	2,635
		15,368	17,095	17,669	20,047

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/Partner Departments 2023

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

2.2 Grants from Sponsor/Partner Departments 2022

	DfE (Northern Ireland) £'000	DfE (Northern Ireland) €'000	DETE (Ireland) £'000	DETE (Ireland) €'000	TOTAL £'000	TOTAL €'000
Revenue Grant	4,999	5,827	9,849	11,585	14,848	17,412
Capital Grant	-	-	-	-	-	-
	4,999	5,827	9,849	11,585	14,848	17,412

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

3. Other Operating Income

Other operating income comprises:

	Notes	2023 £'000	2022 £'000	2023 €'000	2022 €'000
Bank interest receivable		42	7	48	9
Net deferred funding for pensions	15.4	977	1,951	1,123	2,287
		1,019	1,958	1,171	2,296

4. Staff Costs and Board Remuneration

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

	2023	2022
Permanent Staff		
CEO Office	1	1
Corporate Services	10	9
Policy	9	6
Operations	21	21
	41	37
Co-innovate Programme Staff	1	6
Fixed term contract stuff	4	8
	46	51
Agency/Temporary staff	10	7
	56	58

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



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

		2023	2022	2023	2022
		£'000	£'000	€'000	€'000
Salaries & Wages	Permanent Staff	2,065	1,773	2,374	2,079
	Co-innovate Programme Staff	67	395	77	463
Social Security Costs	Permanent Staff	221	205	254	241
	Co-innovate Programme Staff	4	32	5	37
Other Pension Costs	Current service and interest costs	1,217	2,245	1,399	2,633
Amounts payable in respect of Agency/Temporary staff		152	286	175	335
Total Staff Costs		3,726	4,936	4,284	5,788
Board Remuneration		57	55	65	65
Total Board Costs		57	55	65	65
Total Board and Staff Costs		3,783	4,991	4,349	5,853

The accounting policy for pensions is detailed in Note 1.3.

Pay and pension details of the Chief Executive and Senior Leadership Team are included in the Remuneration Report.

5. Performance Against Key Financial Targets

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

6. Other Operating Costs

	2023	2022	2023	2022
	£'000	£'000	€'000	€'000
Travel and Subsistence	11	6	12	7
Postage, Stationery and Telephone	13	13	14	15
Currency (Gain)/Loss	13	(88)	15	(103)
Rent and Rates	183	181	210	212
Heat, Light and Power	57	45	66	53
Maintenance	64	25	73	29
Promotion and Web Development	351	131	404	154
Professional Fees	10	11	12	13
Meeting Costs	12	8	14	9
Internal Audit	13	11	15	13
External Audit	32	30	37	35
Recruitment Costs	77	151	89	177
Insurance	14	12	16	14
Pension Admin Costs	59	27	68	32
Office Expenses	12	4	14	5
Information Systems	197	203	227	238
Training and development	20	28	23	33
General Expenses	8	6	9	8
Bank Charges and interest	1	3	1	3
Cleaning	23	25	27	29
Security Costs	58	53	66	62
TOTAL	1,228	885	1,412	1,038

6(b). Corporation Tax Payable

	2023	2022	2023	2022
	£'000	£'000	€'000	€'000
Corporation Tax	8	1	9	1

A Corporation Tax liability arose in InterTradelreland in 2023, due to tax payable on the interest on bank account balances.



7. Programme Costs

	2023	2022	2023	2022
	£'000	£'000	€'000	€'000

7.1 InterTradelreland Costs

Trade Activities	3,114	3,860	3,581	4,527
Innovation Activities	2,568	1,864	2,953	2,185
Business & Economic Research	194	284	223	333

7.2 Financial Assistance to Other Organisations

Fusion / Innovation Boost	2,455	2,734	2,822	3,206
Acumen	1,364	1,052	1,568	1,234
Seedcorn	271	261	312	306
Impact	64	441	73	517
Financial Assistance Scheme	96	206	110	242
Synergy	366	103	420	121
Business Explorer	26	-	30	-
TOTAL	10,518	10,805	12,092	12,671

7.3 Co-Innovate Programme

Co-Innovate Programme	339	1,820	390	2,134
TOTAL PROGRAMME EXPENDITURE	10,857	12,625	12,482	14,805

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
	£'000	£'000	€'000

Cost or Valuation			
At 1 January 2023	41	41	46
Additions	29	29	33
Disposals	-	-	-
At 31 December 2023	70	70	79
Depreciation			
At 1 January 2023	35	35	39
Provision for Year	7	7	8
Disposals	-	-	-
At 31 December 2023	42	42	47
Net Book Value at 31 December 2023	28	28	32
Currency Translation Adjustment			0
Net Book Value at 31 December 2023	28	28	32
Net Book Value at 31 December 2022	6	6	7

9. Property, Plant & Equipment

	Leasehold Improvements £'000	Fixtures & Fittings £'000	Office Equipment £'000	Computer Equipment £'000	TOTAL £'000	TOTAL €'000
Cost or Valuation						
At 1 January 2023	145	74	38	217	474	534
Additions	-	30	-	12	42	48
Disposals	-	-	-	-	-	-
At 31 December 2023	145	104	38	229	516	582
Depreciation						
At 1 January 2023	145	73	38	202	458	517
Provision for Year	-	4	-	16	20	23
Disposals	-	-	-	-	-	-
At 31 December 2023	145	77	38	218	478	540
Net Book Value at 31 December 2023	-	27	-	11	38	42
Currency Translation Adjustment						2
Net Book Value at 31 December 2023	-	27	-	11	38	44
Net Book Value at 31 December 2022	-	1	-	15	16	18

10. Receivables (amounts due within one year)

	2023 £'000	2022 £'000	2023 €'000	2022 €'000
Other receivables	109	15	125	17
Prepayments and accrued income	77	92	89	103
SEUPB - Co-Innovate Programme expenditure	59	1,617	68	1,823
TOTAL	245	1,724	282	1,943

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)

	2023 £'000	2022 £'000	2023 €'000	2022 €'000
Trade Payables	329	347	378	391
Accruals	2,394	2,265	2,755	2,553
Corporation Tax	8	1	9	2
TOTAL	2,731	2,613	3,142	2,946

Included in accruals is an amount of £2,161k (€2,487k) (2022: £2,086k (€2,352k)) relating to programme accruals, where grant supported activity has occurred, but the related expenditure has not yet been claimed by grantees.



## 12. Provisions

Provisions (amounts falling due less than one year)	2023 £'000	2022 £'000	2023 €'000	2022 €'000
Opening Balance	765	437	862	493
Provided in the Year	593	765	682	897
Provisions Utilised/Released in the Year	(765)	(437)	(880)	(513)
Difference on Foreign Exchange Translation	-	-	18	(15)
<b>Closing Balance</b>	<b>593</b>	<b>765</b>	<b>682</b>	<b>862</b>

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, Fusion/Innovation Boost and Impact.

## 13. Reserves

### 13.1 General Reserve

	2023 £'000	2022 £'000	2023 €'000	2022 €'000
General Reserve Opening Balance	2,909	2,358	3,280	2,807
Surplus/(Deficit) for the year	511	551	588	646
Actuarial Gain/(Loss)	1,278	12,479	1,469	14,634
Deferred Pension Funding	(1,278)	(12,479)	(1,469)	(14,634)
Difference on Foreign Exchange Translation	-	-	68	(173)
<b>General Reserve Closing Balance</b>	<b>3,420</b>	<b>2,909</b>	<b>3,936</b>	<b>3,280</b>

### 13.2 Capital Grant Reserve

	2023 £'000	2022 £'000	2023 €'000	2022 €'000
Opening Balance	22	51	25	61
Capital Grants Received	71	-	82	-
Less: Transfer to Income & Expenditure	(27)	(29)	(31)	(34)
Difference on Foreign Exchange Translation	-	-	0	(2)
<b>Capital Grants Reserve Closing Balance</b>	<b>66</b>	<b>22</b>	<b>76</b>	<b>25</b>

## 14. Notes to Statement of Cash Flows

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

	2023 £'000	2022 £'000	2023 €'000	2022 €'000
Surplus/(Deficit) for the year before tax	519	552	597	647
Adjustments for				
Depreciation	27	29	31	34
Transfer from Capital Grant Reserve	(27)	(29)	(31)	(34)
Bank Interest Receivable	(42)	(7)	(48)	(9)
Tax paid	1	-	2	-
Decrease/(Increase) in receivables	1,479	(119)	1,661	(34)
(Decrease)/Increase in payables/provisions	(61)	902	8	862
Difference on Foreign Exchange Translation			8	(172)
<b>Net cash generated from operating activities</b>	<b>1,894</b>	<b>1,328</b>	<b>2,285</b>	<b>1,294</b>

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

	2023 £'000	2022 £'000	2023 €'000	2022 €'000
Cash at Bank and in hand at 1 January	4,563	3,228	5,145	3,842
Net Cash inflow/(outflow)	1,936	1,335	2,333	1,303
<b>Cash at Bank and in hand at 31 December</b>	<b>6,499</b>	<b>4,563</b>	<b>7,478</b>	<b>5,145</b>

15. Pensions

15.1 Accounting Treatment

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

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

The Core Alpha section - this is a career averaged revalued earnings pension arrangement or 'CARE' scheme with benefits modelled on the alpha section of the Principal Civil Service Pension Scheme in Northern Ireland. The scheme provides a pension based on a percentage (2.32%) of pensionable pay for each year of active membership (the pension is increased/decreased at the start of each scheme year in line with general price inflation), and spouses's and children's pensions. Normal Retirement Age is a member's State Pension Age in the relevant jurisdiction, which is currently 67, 68 or between 67 and 68 in the UK and 66 in Ireland.

The State pension age in Ireland was due to rise to 67 from 1 January 2021 and then 68 from 1 January 2028 however the government has deferred this change and a Pensions Commission has been established to consider the change to the State pension age, among other issues such as sustainability and intergenerational fairness. Pensions in payment (and deferment) increase in line with general price inflation.

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

A full valuation of the liabilities at 31 December 2023 has been carried out by a qualified independent actuary (XPS Pensions Consulting Ltd), and is used for the FRS102 disclosures.

The principal assumptions used to calculate scheme liabilities are:

	31-Dec-23	31-Dec-22
Discount Rate		
Northern Ireland:	4.54%	4.73%
Ireland:	3.40%	3.81%
Rate of increase in Consumer Price Index		
Northern Ireland:	2.55%	2.58%
Ireland:	2.10%	2.34%
Average rate of increase in pensions:		
Northern Ireland:	2.55%	2.58%
Ireland: Core members	2.10%	2.34%
Ireland: All other members	2.55%	2.58%
In line with salary increases		
Northern Ireland:	2.55%	2.58%
Ireland:	2.55%	2.58%
Expected age at death of current pensioner at age 65		
Male aged 65 at year end	86.80	87.30
Female aged 65 at year end	89.00	89.40
Male aged 45 at year end	88.10	88.60
Female aged 45 at year end	90.40	90.90



**15.2 Movement in Net Pension Liability during the financial year**

	2023 £'000	2022 £'000	2023 €'000	2022 €'000
Opening value of scheme's liabilities	13,651	24,214	15,392	28,817
Service Cost	561	1,784	645	2,092
Interest on scheme liabilities	656	461	754	541
Net transfers into/(out of) the scheme	106	(34)	122	(40)
Actuarial (gain)/loss	(1,278)	(12,479)	(1,469)	(14,634)
Benefits paid	(240)	(295)	(276)	(346)
Difference on foreign exchange translation	-	-	316	(1,038)
<b>Net Pension Liability at 31 December</b>	<b>13,456</b>	<b>13,651</b>	<b>15,484</b>	<b>15,392</b>

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

	2023 £'000	2022 £'000	2023 €'000	2022 €'000
Experience (gain)/loss	(1,493)	1,426	(1,717)	1,672
Loss/(gain) on change of financial assumptions	215	(13,905)	248	(16,306)
<b>Actuarial (gain)/loss</b>	<b>(1,278)</b>	<b>(12,479)</b>	<b>(1,469)</b>	<b>(14,634)</b>

**15.4 Income Statement analysis**

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

	2023 £'000	2022 £'000	2023 €'000	2022 €'000
Service Cost	561	1,784	645	2,092
Other finance cost	656	461	754	541
Benefits paid during the year	(240)	(295)	(276)	(346)
	<b>977</b>	<b>1,950</b>	<b>1,123</b>	<b>2,287</b>

Analysis of the current pension service costs is as follows:

	2023 £'000	2022 £'000	2023 €'000	2022 €'000
Service cost	561	1,784	645	2,092
Other finance cost	656	461	754	541
	<b>1,217</b>	<b>2,245</b>	<b>1,399</b>	<b>2,633</b>

Contributions received from members of the North/South Pension Scheme in 2023 amounted to £133k (€152k) (2022: £134k (€158k)). As the North/South Pension Scheme is an unfunded scheme, the member contributions are remitted to the Body's Sponsor Departments.

**15.5 Deferred pension funding**

In accordance with accounting practice previously adopted for the North/South Bodies, 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.

The deferred funding asset for pensions as at 31 December 2023 amounted to £13,456k (€15,484k) (2022: £13,651k (€15,392k))

	2023 £'000	2022 £'000	2023 €'000	2022 €'000
Opening balance at 1 January	13,651	24,214	15,392	28,817
(Decrease)/Increase in Deferred Funding of Pension Asset	(195)	(10,563)	(224)	(12,387)
Difference on foreign exchange translation	-	-	316	(1,038)
	<b>13,456</b>	<b>13,651</b>	<b>15,484</b>	<b>15,392</b>

15.6 History of Defined Benefit Liabilities

	2023 £'000	2022 £'000	2023 €'000	2022 €'000
Deficit as at 31 December	13,456	13,651	15,484	15,392
Experience (gain)loss	(1,493)	1,426	(1,717)	1,672
Percentage of Scheme Liabilities	11.1%	10.4%	11.1%	10.9%

16. Capital Commitments

16.1 Capital commitments at 31 December 2023 for which no provision has been made

	2023 £'000	2022 £'000	2023 €'000	2022 €'000
Contracted	-	-	-	-
Authorised but not contracted	-	-	-	-
TOTAL	-	-	-	-

16.2 Other Commitments

Other commitments	12,057	14,280	13,874	16,101
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This commitment relates to letters of offer and delivery agent contracts of varying durations which were issued prior to the year end, and which relate to future years. They arise principally in respect of Acumen and Innovation Boost, less grant payments already paid or accrued for at the year-end.

	Commitments at 31 Dec 2023 for Expenditure in 2024	Commitments at 31 Dec 2023 for Expenditure in 2025	Commitments at 31 Dec 2023 for Expenditure in or after 2026	TOTAL
	£'000	£'000	£'000	£'000
Profile of Other Commitments by Year - Sterling	6,253	2,482	3,322	12,057
	€'000	€'000	€'000	€'000
Profile of Other Commitments by Year - Euro	7,195	2,856	3,823	13,874

17. Contingent Liability

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

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

The Bodies are currently working with administrators to deal with the ‘Retrospective’ remedy which is to be implemented from 1 October 2023. This remedy will result in affected members being given a ‘deferred choice underpin’ for the period 1 April 2015 to 31 March 2022. In effect members can select the method of benefit accrual (final salary or CARE in the alpha section) over the remedy period which is most advantageous to them. Until every member impacted retires the final cost of this remedy is unknown. As time progresses, and members retire and make their choice, we expect the contingent liability as a proportion of total liability to reduce.

No allowance has been made for the Retrospective element of the remedy in the above disclosures. We estimate, on the basis of previous contingent liability notes prepared for each Body, that additional costs for the retrospective remedy will be up to £117,000 for InterTradelreland as at 31 December 2023 (2022: £160,000).

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 Enterprise, Trade and Employment 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 Enterprise, Trade and Employment are regarded as a parent Department. There were also transactions with Construction and Procurement Delivery, which is an executive agency of the Department of Finance.

(i) Transactions Involving Senior Management

None

(ii) Transactions Involving Board Members

a) Beneficial Interests

The Body works with many private sector organisations including organisations in which Board Members may have a beneficial interest. Silver Hill Ducks Limited, of which Mr Micheal Briody is Managing Director, is a partner in a project funded by the Co-Innovate Programme but did not receive any payment of grant. Mr Briody is also a director of Light Solutions Engineering Limited, which is supported under the Acumen programme, receiving £8,599 (€9,886) in 2023 (2022: £0). Mr Richard Kennedy is a shareholder of Devenish (NI) Limited. A subsidiary company of Devenish (NI) Limited was a partner in a project funded by the Co-Innovate Programme, but did not receive any payment of grant. Ms Adrienne McGuinness is a shareholder and director of the Nest Box Egg Company Limited, which acquired Clonarn Clover Limited in 2021. She is also a director of Clonarn Clover Ltd, which received support amounting to £8,458 (€10,000) from the Co-Innovate programme in 2022 (2023: £0).

b) Non Beneficial Interests

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

Dr Conor Patterson is CEO of Newry & Mourne Co-operative and Enterprise Agency, and a Director of Enterprise NI Limited, which were Delivery Partners 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 2023, a total of £449,107 (€516,338) (2022:£251,555 (€294,999)) 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 operation leases as follows:

	Land & Buildings				Other			
	2023 £'000	2023 €'000	2022 £'000	2022 €'000	2023 £'000	2023 €'000	2022 £'000	2022 €'000
Within One Year	120	138	120	135	-	-	1	-
In Two to Five Years	210	242	330	372	-	-	-	-
Over Five Years	-	-	-	-	-	-	-	-
TOTAL	330	380	450	507	-	-	1	-

In accordance with FRS102, the amounts represent the total commitment payable under operating leases. Lease costs recognised as an expense in Note 6 of the accounts amounted to £114k (€137k) excluding VAT.

20. Losses and Special Payments

There have been no losses or special payments.

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

21.1 Financial Instruments

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

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

21.2 Liquify, 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 DETE(Ireland), in Euro, yet discharges the majority of its transactions in sterling it is exposed to foreign currency risk.

22. Post Balance Sheet Events

In the absence of an Economy Minister in Northern Ireland, the 2023-2025 Corporate Plan and 2022 and 2023 Business Plans were not able to be approved by the NSMC. Following the restoration of the N.Ireland institutions in February 2024, the 2022, 2023 and 2024 Business Plans, and the 2023-2025 Corporate Plan, were retrospectively approved by NSMC on 26 April 2024. NSMC also approved an increase in the approved permanent headcount of InterTradelreland.

23. Approval of Accounts

The accounts were approved by the Board on 28 May 2024.

The Accounting Officer authorised the issue of these accounts on 10 December 2024.

# Appendix A

## InterTradelreland

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

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

- a) The North/South Implementation Bodies Annual Reports and Accounts Guidance;
- b) other guidance which the Finance Departments may issue from time to time in respect of accounts which are required to give a true and fair view;
- c) any other specific disclosures required by the Sponsor/Partner Departments;

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

Signed by authority of the

Department for the Economy  
**Shane Murphy**



Dated 5<sup>th</sup> May 2022

Department of Enterprise, Trade and Employment  
**Ronnie Downs**



Dated 5<sup>th</sup> May 2022





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