

OMB No. 1124-0002; Expires May 31, 2020

U.S. Department of Justice  
Washington, DC 20530

**Supplemental Statement**  
**Pursuant to the Foreign Agents Registration Act of 1938, as amended**

For Six Month Period Ending Jan 31, 2017

(Insert date)

**I - REGISTRANT**

1. (a) Name of Registrant (b) Registration No.

IDA Ireland

1770

(c) Business Address(es) of Registrant

345 Park Avenue  
17th Floor  
New York, NY 10154

2. Has there been a change in the information previously furnished in connection with the following?

(a) If an individual:

- (1) Residence address(es) Yes  No
- (2) Citizenship Yes  No
- (3) Occupation Yes  No

(b) If an organization:

- (1) Name Yes  No
- (2) Ownership or control Yes  No
- (3) Branch offices Yes  No

(c) Explain fully all changes, if any, indicated in Items (a) and (b) above.

**IF THE REGISTRANT IS AN INDIVIDUAL, OMIT RESPONSE TO ITEMS 3, 4, AND 5(a).**

3. If you have previously filed Exhibit C<sup>1</sup>, state whether any changes therein have occurred during this 6 month reporting period.

Yes  No

If yes, have you filed an amendment to the Exhibit C? Yes  No

If no, please attach the required amendment.

<sup>1</sup> The Exhibit C, for which no printed form is provided, consists of a true copy of the charter, articles of incorporation, association, and by laws of a registrant that is an organization. (A waiver of the requirement to file an Exhibit C may be obtained for good cause upon written application to the Assistant Attorney General, National Security Division, U.S. Department of Justice, Washington, DC 20530.)

4. (a) Have any persons ceased acting as partners, officers, directors or similar officials of the registrant during this 6 month reporting period?

Yes  No

If yes, furnish the following information:

Name	Position	Date Connection Ended
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(b) Have any persons become partners, officers, directors or similar officials during this 6 month reporting period?

Yes  No

If yes, furnish the following information:

Name	Residence Address	Citizenship	Position	Date Assumed
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5. (a) Has any person named in Item 4(b) rendered services directly in furtherance of the interests of any foreign principal?

Yes  No

If yes, identify each such person and describe the service rendered.

(b) During this six month reporting period, has the registrant hired as employees or in any other capacity, any persons who rendered or will render services to the registrant directly in furtherance of the interests of any foreign principal(s) in other than a clerical or secretarial, or in a related or similar capacity? Yes  No

Name	Residence Address	Citizenship	Position	Date Assumed
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(c) Have any employees or individuals, who have filed a short form registration statement, terminated their employment or connection with the registrant during this 6 month reporting period? Yes  No

If yes, furnish the following information:

Name	Position or Connection	Date Terminated
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(d) Have any employees or individuals, who have filed a short form registration statement, terminated their connection with any foreign principal during this 6 month reporting period? Yes  No

If yes, furnish the following information:

Name	Position or Connection	Foreign Principal	Date Terminated
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6. Have short form registration statements been filed by all of the persons named in Items 5(a) and 5(b) of the supplemental statement?

Yes  No

If no, list names of persons who have not filed the required statement.

**II - FOREIGN PRINCIPAL**

7. Has your connection with any foreign principal ended during this 6 month reporting period? Yes  No
- If yes, furnish the following information:

Foreign Principal

Date of Termination

8. Have you acquired any new foreign principal(s)<sup>2</sup> during this 6 month reporting period? Yes  No
- If yes, furnish th following information:

Name and Address of Foreign Principal(s)

Date Acquired

9. In addition to those named in Items 7 and 8, if any, list foreign principal(s)<sup>2</sup> whom you continued to represent during the 6 month reporting period.

IDA Ireland  
 Wilton Park House  
 Wilton Place  
 Dublin 2  
 Ireland

10. (a) Have you filed exhibits for the newly acquired foreign principal(s), if any, listed in Item 8?

Exhibit A<sup>3</sup> Yes  No Exhibit B<sup>4</sup> Yes  No 

If no, please attach the required exhibit.

- (b) Have there been any changes in the Exhibits A and B previously filed for any foreign principal whom you represented during this six month period? Yes  No

If yes, have you filed an amendment to these exhibits? Yes  No 

If no, please attach the required amendment.

<sup>2</sup> The term "foreign principal" includes, in addition to those defined in Section 1(b) of the Act, an individual organization any of whose activities are directly or indirectly supervised, directed, controlled, financed, or subsidized in whole or in major part by a foreign government, foreign political party, foreign organization or foreign individual. (See Rule 100(a) (9)). A registrant who represents more than one foreign principal is required to list in the statements he files under the Act only those principals for whom he is not entitled to claim exemption under Section 3 of the Act. (See Rule 208.)

<sup>3</sup> The Exhibit A, which is filed on Form NSD-3, sets forth the information required to be disclosed concerning each foreign principal.

<sup>4</sup> The Exhibit B, which is filed on Form NSD-4, sets forth the information concerning the agreement or understanding between the registrant and the foreign principal.

**III - ACTIVITIES**

11. During this 6 month reporting period, have you engaged in any activities for or rendered any services to any foreign principal named in Items 7, 8, or 9 of this statement? Yes  No

If yes, identify each foreign principal and describe in full detail your activities and services:

IDA Ireland is Ireland's inward Investment and Development Agency. IDA Ireland has U.S. offices on the East Coast (New York, Boston), Mid West (Chicago, Atlanta, Austin) and on the West Coast (Mountain View, Irvine).

IDA Ireland in the US, responds to inquiries from companies and professional advisors regarding manufacturing, business services and research & development opportunities and activities in Ireland. Where appropriate IDA also works with client companies to help execute such projects in Ireland through the evaluation, decision making, implementation and after care phases.

IDA participates in industry related conferences and trade shows in the US.

12. During this 6 month reporting period, have you on behalf of any foreign principal engaged in political activity<sup>5</sup> as defined below? Yes  No

If yes, identify each such foreign principal and describe in full detail all such political activity, indicating, among other things, the relations, interests and policies sought to be influenced and the means employed to achieve this purpose. If the registrant arranged, sponsored or delivered speeches, lectures or radio and TV broadcasts, give details as to dates, places of delivery, names of speakers and subject matter.

IDA Ireland participated in a number of industry related conferences and events such as:

Boston Biotech, AdvaMed, Money 2020, Manufacturing First, Austin Technology Council, Texas Growth VC Forum, JPM Healthcare, Siemar Summit, OCTANE's MDIF, Silicon Slopes, CFO Conference, Silicon Beach

13. In addition to the above described activities, if any, have you engaged in activity on your own behalf which benefits your foreign principal(s)? Yes  No

If yes, describe fully.

<sup>5</sup> "Political activity," as defined in Section 1(o) of the Act, means any activity that the person engaging in believes will, or that the person intends to, in any way influence any agency or official of the Government of the United States or any section of the public within the United States with reference to formulating, adopting or changing the domestic or foreign policies of the United States or with reference to political or public interests, policies, or relations of a government of a foreign country or a foreign political party.

**IV - FINANCIAL INFORMATION**

**14. (a) RECEIPTS-MONIES**

During this 6 month reporting period, have you received from any foreign principal named in Items 7, 8, or 9 of this statement, or from any other source, for or in the interests of any such foreign principal, any contributions, income or money either as compensation or otherwise? Yes  No

If no, explain why.

If yes, set forth below in the required detail and separately for each foreign principal an account of such monies.<sup>6</sup>

Date	From Whom	Purpose	Amount
1 August 2016 to 31 Jan 2017	All funds come to IDA's U.S. office accounts in the form of wire transfers from our headquarters in Dublin, Ireland	The purpose of those funds to cover marketing expenses and office operational expenses - see attached detailed financial information for this period	

Total  
Total

**(b) RECEIPTS - FUNDRAISING CAMPAIGN**

During this 6 month reporting period, have you received, as part of a fundraising campaign<sup>7</sup>, any money on behalf of any foreign principal named in Items 7, 8, or 9 of this statement? Yes  No

If yes, have you filed an Exhibit D<sup>8</sup> to your registration? Yes  No

If yes, indicate the date the Exhibit D was filed. Date \_\_\_\_\_

**(c) RECEIPTS-THINGS OF VALUE**

During this 6 month reporting period, have you received any thing of value<sup>9</sup> other than money from any foreign principal named in Items 7, 8, or 9 of this statement, or from any other source, for or in the interests of any such foreign principal?

Yes  No

If yes, furnish the following information:

Foreign Principal	Date Received	Thing of Value	Purpose
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<sup>6, 7</sup> A registrant is required to file an Exhibit D if he collects or receives contributions, loans, moneys, or other things of value for a foreign principal, as part of a fundraising campaign. (See Rule 201(e)).  
<sup>8</sup> An Exhibit D, for which no printed form is provided, sets forth an account of money collected or received as a result of a fundraising campaign and transmitted for a foreign principal.  
<sup>9</sup> Things of value include but are not limited to gifts, interest free loans, expense free travel, favored stock purchases, exclusive rights, favored treatment over competitors, "kickbacks," and the like.

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15. (a) **DISBURSEMENTS-MONIES**

During this 6 month reporting period, have you

(1) disbursed or expended monies in connection with activity on behalf of any foreign principal named in Items 7, 8, or 9 of this statement? Yes  No

(2) transmitted monies to any such foreign principal? Yes  No

If no, explain in full detail why there were no disbursements made on behalf of any foreign principal.

If yes, set forth below in the required detail and separately for each foreign principal an account of such monies, including monies transmitted, if any, to each foreign principal.

Date	To Whom	Purpose	Amount
		See Appendix Financial Information Attached	

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Total

**(b) DISBURSEMENTS-THINGS OF VALUE**

During this 6 month reporting period, have you disposed of anything of value<sup>10</sup> other than money in furtherance of or in connection with activities on behalf of any foreign principal named in Items 7, 8, or 9 of this statement?

Yes  No

If yes, furnish the following information:

Date	Recipient	Foreign Principal	Thing of Value	Purpose
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**(c) DISBURSEMENTS-POLITICAL CONTRIBUTIONS**

During this 6 month reporting period, have you from your own funds and on your own behalf either directly or through any other person, made any contributions of money or other things of value<sup>11</sup> in connection with an election to any political office, or in connection with any primary election, convention, or caucus held to select candidates for political office?

Yes  No

If yes, furnish the following information:

Date	Amount or Thing of Value	Political Organization or Candidate	Location of Event
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10. 11 Things of value include but are not limited to gifts, interest free loans, expense free travel, favored stock purchases, exclusive rights, favored treatment over competitors, "kickbacks," and the like.

## V - INFORMATIONAL MATERIALS

16. (a) During this 6 month reporting period, did you prepare, disseminate or cause to be disseminated any informational materials?<sup>12</sup>

Yes  No

If Yes, go to Item 17.

(b) If you answered No to Item 16(a), do you disseminate any material in connection with your registration?

Yes  No

If Yes, please forward the materials disseminated during the six month period to the Registration Unit for review.

17. Identify each such foreign principal.

IDA Ireland  
Wilton Park House  
Wilton Place  
Dublin 2  
Ireland

18. During this 6 month reporting period, has any foreign principal established a budget or allocated a specified sum of money to finance your activities in preparing or disseminating informational materials? Yes  No

If yes, identify each such foreign principal, specify amount, and indicate for what period of time.

IDA Ireland

(See attached Financial Information)

19. During this 6 month reporting period, did your activities in preparing, disseminating or causing the dissemination of informational materials include the use of any of the following:

- Radio or TV broadcasts       Magazine or newspaper       Motion picture films       Letters or telegrams  
 Advertising campaigns       Press releases       Pamphlets or other publications       Lectures or speeches  
 Other (specify) \_\_\_\_\_

**Electronic Communications**

- Email  
 Website URL(s): www.idaireland.com  
 Social media websites URL(s): https://www.linkedin.com/company/ida-ireland/; https://twitter.com/IDAIreland  
 Other (specify) \_\_\_\_\_

20. During this 6 month reporting period, did you disseminate or cause to be disseminated informational materials among any of the following groups:

- Public officials       Newspapers       Libraries  
 Legislators       Editors       Educational institutions  
 Government agencies       Civic groups or associations       Nationality groups  
 Other (specify) \_\_\_\_\_

21. What language was used in the informational materials:

- English       Other (specify) \_\_\_\_\_

22. Did you file with the Registration Unit, U.S. Department of Justice a copy of each item of such informational materials disseminated or caused to be disseminated during this 6 month reporting period? Yes  No

23. Did you label each item of such informational materials with the statement required by Section 4(b) of the Act?

Yes  No

<sup>12</sup> The term informational materials includes any oral, visual, graphic, written, or pictorial information or matter of any kind, including that published by means of advertising, books, periodicals, newspapers, lectures, broadcasts, motion pictures, or any means or instrumentality of interstate or foreign commerce or otherwise. Informational materials disseminated by an agent of a foreign principal as part of an activity in itself exempt from registration, or an activity which by itself would not require registration, need not be filed pursuant to Section 4(b) of the Act.

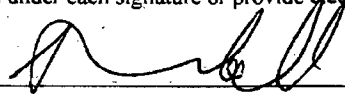
**VI - EXECUTION**

In accordance with 28 U.S.C. § 1746, the undersigned swear(s) or affirm(s) under penalty of perjury that he/she has (they have) read the information set forth in this registration statement and the attached exhibits and that he/she is (they are) familiar with the contents thereof and that such contents are in their entirety true and accurate to the best of his/her (their) knowledge and belief, except that the undersigned make(s) no representation as to truth or accuracy of the information contained in the attached Short Form Registration Statement(s), if any, insofar as such information is not within his/her (their) personal knowledge.

(Date of signature)

(Print or type name under each signature or provide electronic signature<sup>13</sup>)

Oct 18<sup>th</sup> 2018



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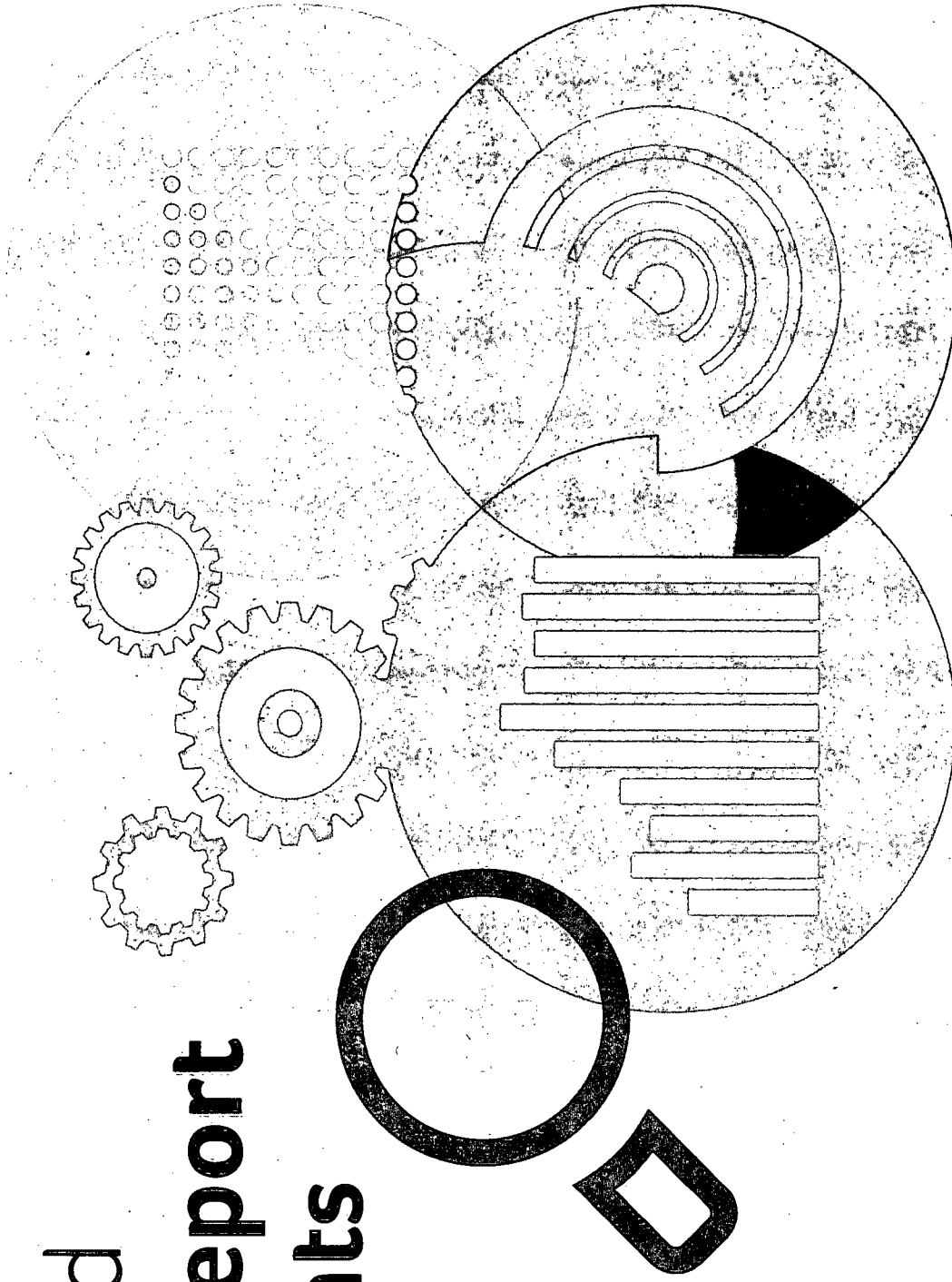
<sup>13</sup> This statement shall be signed by the individual agent, if the registrant is an individual, or by a majority of those partners, officers, directors or persons performing similar functions, if the registrant is an organization, except that the organization can, by power of attorney, authorize one or more individuals to execute this statement on its behalf.

## IV - FINANCIAL INFORMATION

## FARA Return 6 months to 31 January 2017: Financial information

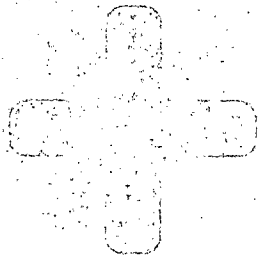
	East	Mid	West	Total
	Jan 17 Return	Jan 17 Return	Jan 17 Return	Jan 17 Return
<b>Total Inflows</b>	<b>2,400,000</b>	<b>405,000</b>	<b>530,200</b>	<b>3,335,200</b>
Expenditure				
IT Services	601	0	462	1,063
Salaries	784,407	455,182	843,134	2,082,723
Direct Mkt. Expenses	206,248	179,222	261,108	646,577
Rent & Utilities	369,562	104,765	136,663	610,990
Promotions/ Advertising	342,192	38,948	162,784	543,925
Admin. Capital	0	0	535	535
Office Cleaning	15,080	1,045	4,616	20,742
Medical / other Insurance	520,512	-1,233	0	519,279
Subscriptions	8,945	8,978	0	17,922
Telephone, Stationery & Post	90,833	19,987	21,600	132,420
Admin. Sundries	4,631	1,981	3,476	10,089
Membership Fees	305	0	815	1,120
<b>Total Outflows</b>	<b>2,343,316</b>	<b>808,876</b>	<b>1,435,194</b>	<b>4,587,386</b>

# IDA Ireland Annual Report & Accounts 2016

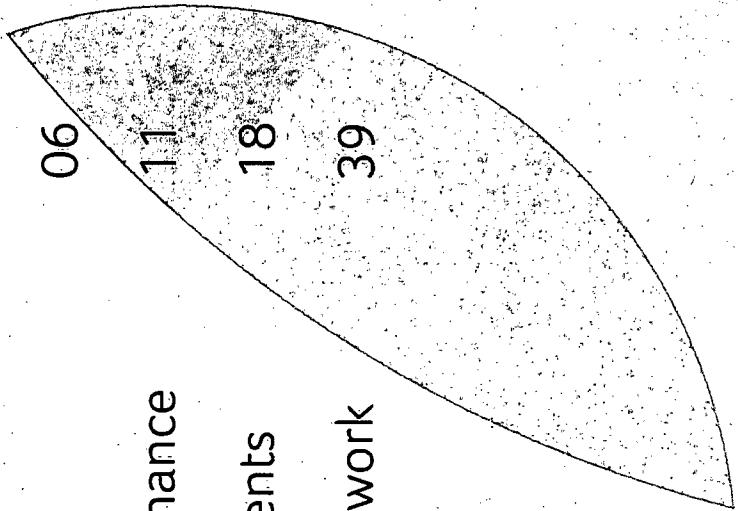


[www.idaireland.com](http://www.idaireland.com)

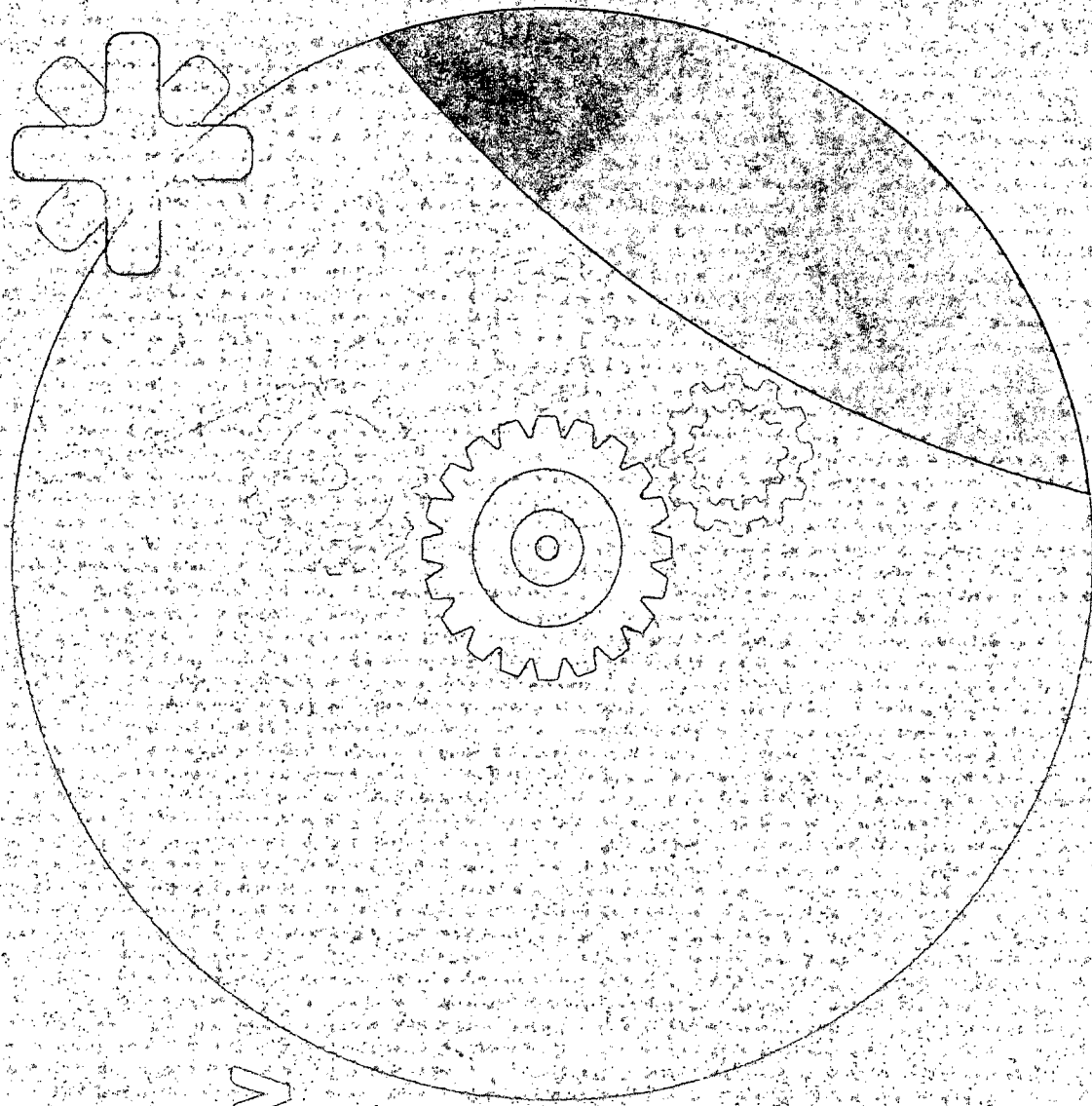
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# Chairman & CEO Overview



# Chairman & CEO Overview

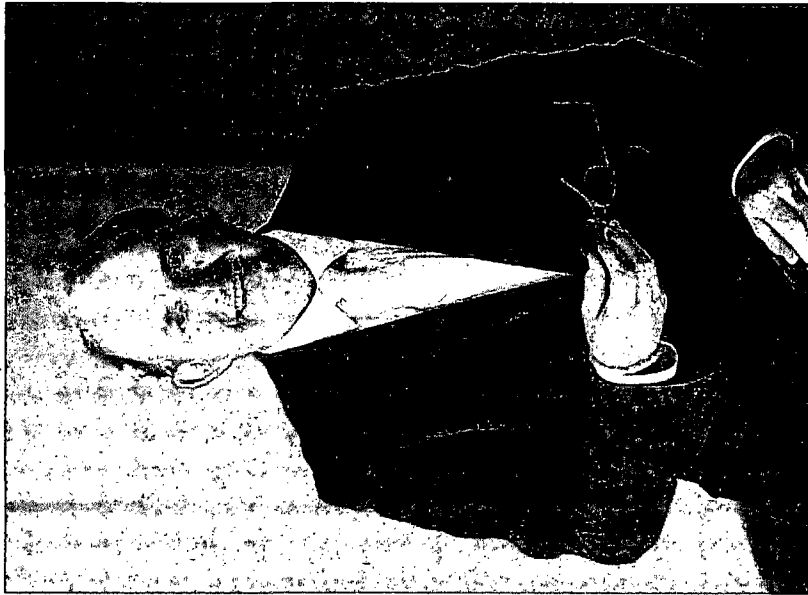
Throughout 2016, IDA Ireland continued to roll out its strategy Winning: Foreign Direct Investment 2015 – 2019.

IDA Ireland's targets are extremely ambitious including:

- **80,000 New Jobs**
- **900 Investments**
- **A 30 – 40% increase in investments into regional locations; and**
- **€3bn in R&D expenditure**

The ultimate goal of the strategy is for the people of Ireland to benefit from foreign direct investment by IDA Ireland being the most successful investment promotion and development agency in the world.

2016 was the second year of implementation of the strategy and IDA Ireland is happy to report that it has made an excellent start on all aspects of the strategy and we are ahead of target – breaching the milestone of 200,000 people employed in foreign companies in Ireland for the first time in the history of the State. This is a momentous achievement for Ireland and is an indicator of how competitive Ireland is at winning business globally. As promised in the original plan, a mid-term review of the Winning strategy is currently underway. The continued success of IDA client companies has been a strong contributor to employment growth and the unemployment rate in Ireland continues its downward trajectory.



**Frank Ryan**  
Chairman

# Chairman & CEO Overview

## Key Factors

IDA Ireland is fighting to win mobile investment every day of the year.

Foreign direct investment has never been as competitive with agencies around the world lining up against each other to win business from investors. Investor sensitivities are changing constantly in line with changes in the political and economic climate. That being said, Ireland continues to punch above its weight in FDI terms - despite accounting for only 1.8% of EU GDP, Ireland wins 4.5% of FDI projects to Europe and 7.5% in the sectors IDA targets.

Agreeing to place an investment in a certain location is generally the result of a long process involving a company comparing various locations and the ability of that country to meet specific requirements and expectations.

No business will make a decision to locate in Ireland based on one factor alone. Yet, in 2016, two major factors have increased in importance significantly with investors, notably Ireland's economic and political stability and the increasing importance of EU market access.

These advantages were supplemented by other important pillars, including the ease of doing business, talent availability, connected research and access to cutting-edge Irish and international companies based here.

## Outlook and Challenges

2016 was a remarkable year of political and economic change globally with both Brexit and a change of US Administration combining to create significant uncertainty in the global investment scene.

Ireland is a small open economy with very strong trade links across the globe. However, being part of a globalised economic flow can also mean that we are subject to the impacts of changes in the global markets and the increased investor uncertainty following these events is something that IDA will continue to monitor closely throughout the current strategy.

Brexit has been a significant focus for IDA Ireland in recent times with increased resources, new marketing strategies and events taking place in order to highlight Ireland's suitability for companies looking to maintain EU market access into the future.

The continued employment growth and decreasing unemployment rate in Ireland is consistent with an FDI base currently increasing its presence in Ireland. At 6.4%, the rate is at its lowest level in almost nine years. This is a remarkable turnaround for the Irish economy and foreign investment has been a key catalyst in this area.



**Martin Shanahan**  
Chief Executive Officer

# Chairman & CEO Overview

## Competitiveness

Ireland has shown a remarkable capacity to absorb foreign investment. That being said, the competition from other countries to win foreign investment has never been stronger.

IDA Ireland is constantly asked about what more can be done to win investment for Ireland. Put simply, we must strive to remain competitive on as many fronts as possible. Companies that choose to locate in Ireland do so for many reasons. For some, complex checklists involving over 40 different variables such as education, track record, air access, are necessary to enable them to make a decision. These factors can range from quantity of office space and domestic housing to international air links and taxation rates.

The National Competitiveness Council has recently underlined the need to maintain a competitive cost base here in Ireland. A competitive cost base has the potential to create a virtuous circle between inflation, wage expectations and cost competitiveness.

IDA Ireland has consistently called for continued investment in infrastructure across the State. This will greatly support efforts to win foreign investment.

## Performance

Total employment at overseas companies now stands at 199,877 people, the highest level on record.

IDA client companies created 18,627 jobs on the ground during the year across a range of sectors, with every region of Ireland posting net gains in jobs.

The latest results indicating a strong performance by the organisation towards delivering its 2019 target of 80,000 new jobs and 900 investments.

The low level of losses has been remarkable and, combined with increasing gross numbers, have facilitated a consistently increasing net job figures for IDA Ireland. IDA Ireland does not see this low level of losses being maintained indefinitely. IDA executives will continue to work with our clients to ensure that their businesses are doing everything possible to ensure their long-term survival.

A record number of investments secured during the year rose to 244 from 213 in the previous year. The number of new name investments increased to 99 from 94 in the previous year. The strong net job creation performance of 11,842 additional jobs in Ireland is a result of a very strong pipeline of new investments and lower job losses within the employment portfolio. Losses as a percentage of the overall employment portfolio were at their lowest level in 19 years (1997).

## Among the leading investments secured during 2016 were:

- The announcement by Oracle that it plans to recruit 450 new hires to drive its Cloud business
- First Data's decision to establish an R&D Hub in Nenagh, Co. Tipperary which will house up to 300 highly skilled employees
- Credit Suisse opened a Front Office trading floor in Dublin which will house 100 new staff
- Hubspot embarked on a hiring an additional 320 jobs to accommodate future growth
- Shire announced plans to expand its global biotech manufacturing capacity with an investment of US\$400m and creating 400 new positions upon completion of its project in Dunboyne, Co. Meath
- Keilton Tech Solutions Limited, a global IT company, established its EMEA headquarters in Drogheda, Co. Louth, creating 100 jobs over five years.
- Wayfair Inc. (NYSE:W), one of the world's largest online destinations for home furnishings and décor announced the expansion of its multi-lingual European Operations Centre in Galway creating approximately 160 new jobs
- Amazon announced the creation of 500 new jobs in Dublin
- Surmodics in Galway announced an investment of €16.5m and creation of 100 new jobs in Ballinasloe
- Fazzi Healthcare Services established a new Irish-based coding and healthcare services company in Limerick, creating 300 jobs over five years.

# Chairman & CEO Overview

## Regions

IDA Ireland has seen jobs growth across all of its regional locations in 2016. 59% of all employment remains outside of Dublin. In 2016, 52% of all jobs (gross) created by IDA clients were based outside of Dublin.

While there continues to be a global trend towards FDI favouring large urban centres, IDA statistics continue to show the strength and resilience of FDI in regional locations.

As always, investments are secured with the help of the entire local enterprise community and IDA wished to acknowledge the efforts of the many county councils, local representatives and businesses who helped sell Ireland as a location for investment in 2016.

IDA's property building plan continued in earnest in 2016 with tenants secured for both Waterford and Athlone locations. Buildings in Sligo, Castlebar and Tralee have also reached completion stage with client interest agreed for the Sligo facility. Tralee and Castlebar are now included in IDA's Marketing programme. The next construction phase includes Galway, Dundalk and Limerick locations where IDA plans to be on site before the end of 2017. The remaining buildings included in the programme are for Carlow, Athlone and Waterford. These are scheduled to commence in 2018.

## Team Ireland

IDA can only do its job with the help and assistance of many stakeholders across the wider system. In that context, IDA Ireland looks forward to working with Taoiseach Leo Varadkar TD and An Tánaiste & Minister for Enterprise and Innovation, Frances Fitzgerald TD. The Agency would like to express sincere thanks to Enda Kenny TD for his consistent willingness to make himself available to meet with IDA Clients at events across the world. Special thanks is also due to our outgoing Ministers for Jobs, Enterprise & Innovation, Mary Mitchell O'Connor TD and Richard Bruton TD, both of whom have greatly facilitated the continuing increase in FDI into Ireland during their periods in DJEI. IDA Ireland would also like to thank our outgoing Minister for Finance, Michael Noonan TD for his work on behalf of IDA Ireland, both at home and abroad.

IDA Ireland looks forward to working with all members of the new Cabinet and all public representatives.

IDA Ireland reports into the Department of Jobs, Enterprise and Innovation and also works closely with the Department of Foreign Affairs and Trade and its embassy network, and other Government agencies such as Enterprise Ireland, Science Foundation Ireland, Higher Education Authority, Solas, NAMA, Eirgrid, NTMA, Coillte, local Authorities, Tourism Ireland and many private sector organisations and Chambers of Commerce.

IDA's most powerful marketing tool is its clients and we also wish to acknowledge the many multinational and Irish companies who gave up their time to generously meet with prospective investors visiting Ireland during 2016.

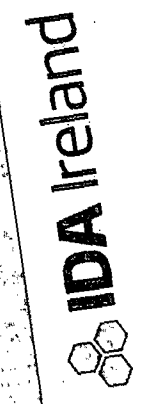
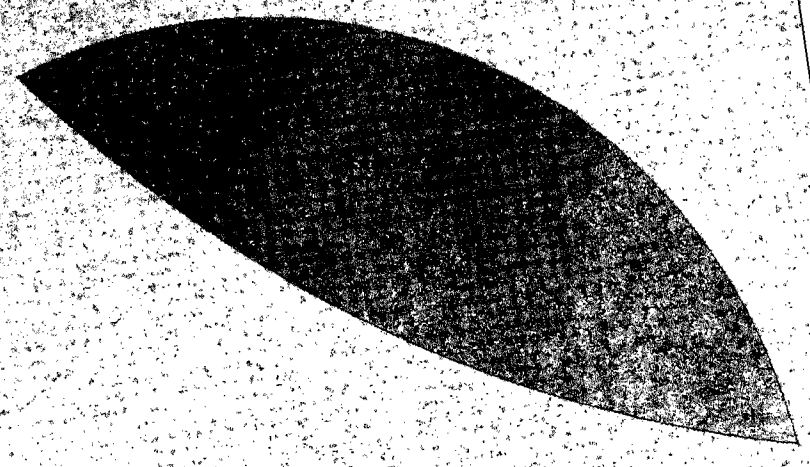
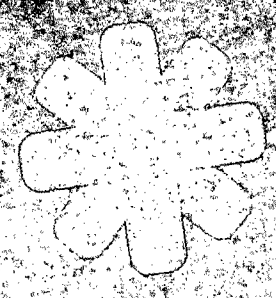
Most crucially of all, we would like to pay tribute to the staff of IDA Ireland itself, whose work and dedication are what drives these results. These staff are based at home and abroad, but whatever their location, their diligence, drive and energy is recognised here.

**Frank Ryan**  
Chairman

**Martin Shanahan**  
Chief Executive

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# Statistics



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## IDA Ireland Indicators

## Origin of IDA Ireland Supported Companies 2016

Indicator	2016 Value	Origin	No of Companies	Total Employment
Total of Investments Approved	244	United States	722	144,058
No of Greenfield Projects	99	Germany	92	12,160
No of Expansion Projects	91	United Kingdom	111	8,332
No of Research, Development & Innovation Projects	54	France	61	6,671
Investment in Research, Development & Innovation Projects	€1.12bn	Rest of Europe	169	16,217
% of Investments Located outside Dublin	43%	Rest of World	163	12,439
Average Salary in Investments	€51,237	<b>Total</b>	<b>1,318</b>	<b>199,877</b>
Total R&D in-house Expenditure	€1.5bn			

Source: DJEI Annual Employment Survey 2016.

Note: Includes full-time and part-time employees.

Note \* R&D in-house expenditure data refers to 2015.

# # Statistics (continued)

## Employment in IDA Supported Companies

2016  
18,627

Source: IDA Ireland 2016

### Employment in IDA Supported Companies

	2015	2016
Total Employment	188,035	199,877
Full Time	168,860	180,838
Other	19,175	19,039
Net change in total employment	12,818	11,842
<b>% Net change in total employment</b>		<b>6.3%</b>

Source: DJEI Annual Employment Survey 2016, Time series data.

Note: Other Employment includes part-time and short term contract employees.

\* 52% of all jobs (gross) created by IDA clients were based outside of Dublin.

## Total Employment by Region in IDA Ireland Supported Companies

IDA Region	2012	2013	2014	2015	2016	% Change 2015/2016
Dublin &						
Mid-East	76,320	81,150	84,510	90,765	96,300	6.1%
Mid-West	13,900	14,107	14,714	15,627	17,143	9.7%
South-East	12,072	12,003	12,462	12,693	13,369	5.3%
South-West	27,921	29,064	30,319	34,232	36,059	5.3%
Midlands	3,937	3,915	4,023	4,222	4,280	1.4%
Border	8,661	9,127	9,677	10,090	10,656	5.6%
West	18,171	18,956	19,512	20,406	22,070	8.1%
<b>IDA Ireland</b>	<b>160,982</b>	<b>168,322</b>	<b>175,217</b>	<b>188,035</b>	<b>199,877</b>	<b>6.3%</b>

Source: DJEI Annual Employment Survey 2016.

Note: Includes part-time, temporary and short-term contract employees.

# # Statistics (continued)

## Total Employment by Sector in IDA Ireland Supported Companies

Sector	2012	2013	2014	2015	2016	%change 2015/2016
Pharmaceuticals	22,346	22,799	23,084	25,029	26,880	7.4%
Computer Electronic & Optical Equipment	16,310	17,292	18,120	20,454	20,213	1.2%
Medical & Dental Instruments & Supplies	25,496	25,652	26,663	26,903	28,911	7.5%
Metals & Engineering	11,272	11,325	11,145	11,441	11,482	0.4%
Miscellaneous Industry	6,847	7,067	6,828	7,175	7,421	3.4%
International & Financial Services (incl software)	78,711	84,187	89,377	97,033	104,970	8.2%
<b>Total</b>	<b>160,982</b>	<b>168,322</b>	<b>175,217</b>	<b>188,035</b>	<b>199,877</b>	<b>6.3%</b>

Source: DJEI Annual Employment Survey 2016

# # Statistics (continued)

## Economic Impact of FDI:

The Department of Jobs, Enterprise and Innovation estimates that for every 10 jobs generated by Foreign Direct Investment (FDI) directly, another 8 are generated in the wider economy. This translates into 59,779 jobs that were supported by FDI at the end of 2016. Secondary economic benefits impact positively on the construction industry, the retail sector and the hospitality industry.

The ABSEI (Annual Business Survey of Economic Impact) survey results for 2015 (latest data available) include data for Exports, Irish Economy Expenditure, in-house R&D and capital expenditure as follows:

- IDA client exports increased 13.1% to €148.5bn in 2015.
- Expenditure in the Irish economy grew 2.4% to €18.8bn in 2015.

This is made up of expenditure on payroll (€10bn), Irish services (€5.2bn), and Irish materials (€3.6bn).

- In-house R&D Investment grew 3.4% to €1.53bn in 2015.
- IDA clients invested €5.5bn in capital projects in 2015.

## IDA Ireland Cost per Job Sustained Constant 2016 Prices

	2004-2010	2005-2011	2006-2012	2007-2013	2008-2014	2009-2015	2010-2016
IDA Ireland (€)	13,960	13,876	13,457	12,716	11,955	10,578	9,148

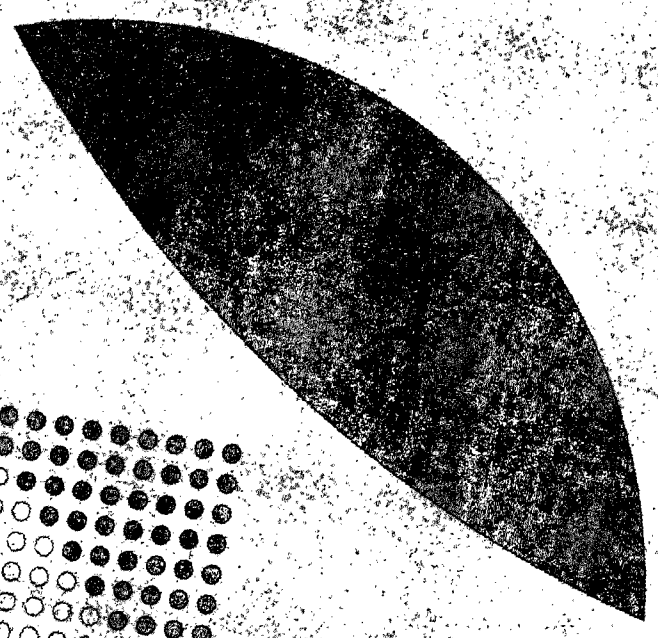
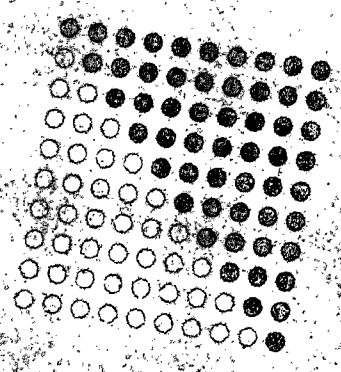
Source: DEJ| Annual Employment Survey 2016

Note: The cost per job sustained is calculated by taking into account IDA Ireland grant expenditure to all firms in the period of calculation.

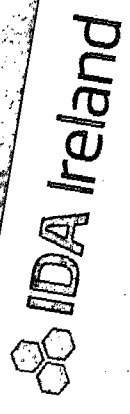
Only jobs created during and sustained to the end of each seven year period are credited in the calculations.

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# Corporate Governance



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# Board 2016

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The Board operates to best practice corporate governance principles and in line with the guidelines set out in the 'Code of Practice for the Governance of State Bodies' as issued by the Department of Public Expenditure & Reform, both in its own activities and in its use of committees.

It is responsible for setting the broad policies of the organisation and for overseeing its operation. It performs these functions directly and through the operation of focused Board Committees. Responsibility for the implementation of policy rests with executive management.

The Board has statutory authority to approve grant aid up to the levels set out in the Industrial Development Acts and to recommend grant aid above these specified levels to Government. In accordance with the Ethics in Public Office Acts, 1995 and 2001, IDA Ireland Board Members furnish a Statement of Interests to the Secretary and to the Standards in Public Office Commission.

In accordance with the 'Code of Practice for the Governance of State Bodies', IDA Ireland fully complies with Government policy on the pay of Chief Executives and State Body employees and with Government guidelines on the payment of fees to Board Members.

## Attendance by Board Members at Board Meetings in 2016 (11 Meetings in 2016)\*

### Board Members Attendance

Frank Ryan - Chairman	11 meetings
Martin Shanahan	10 meetings
Alan Gray	10 meetings
John Murphy	7 meetings
Lionel Alexander	10 meetings
Caroline Dowling	5 meetings
Geraldine McGinty	11 meetings
Peter Cassells	8 meetings
Denis Collins	11 meetings
Barry O'Sullivan	10 meetings
Anne Fitzsimons	4 meetings
Marian Corcoran	4 meetings
Dermot Mulligan	3 meetings

\* 10 scheduled Board meetings & 1 special meeting

**Frank Ryan**  
Chairman, IDA Ireland

**Martin Shanahan**  
Chief Executive Officer, IDA Ireland

**Lionel Alexander**  
Chairman, Tralee Institute of Technology

**Geraldine McGinty**  
Assistant Professor of Radiology, Weill Cornell Medical College, New York  
Assistant Attending Radiologist, New York Presbyterian Hospital

**Alan Gray**<sup>1</sup>  
Chairman, London Economics  
Managing Partner, Indecon International Economic Consultants  
Director, Tedcastle Oil Products  
Director, Hillington Investments

**Peter Cassells**<sup>2</sup>  
Executive Director, Edward M Kennedy Institute, NUJ Maynooth, Co. Kildare

**John Murphy**<sup>3</sup>  
Secretary General, Department of Jobs, Enterprise and Innovation

# Board 2016 (continued)

**Denis J Collins**

CEO, Smarter Dynamics  
Chairman, LearnLode Ltd

**Anne Fitzsimons**<sup>4</sup>

was appointed as a director on 26th August 2016

**Anne Fitzsimons**<sup>4</sup>

COO - Services Integration Hub IBM  
Global Business Services  
Director IBM Ireland

**Marian Corcoran**<sup>5</sup>

was appointed as a director on 26th August 2016

**Marian Corcoran**<sup>5</sup>

Founder MC 2 Change Limited

**Dermot Mulligan**<sup>6</sup>

was appointed as a director on 12th October 2016

**Dermot Mulligan**<sup>6</sup>

Asst. Secretary General  
Innovation & Investment Division  
Dept of Jobs, Enterprise & Innovation

**John Murphy**<sup>3</sup>

retired as a director on 30th September 2016

**Alan Gray**<sup>1</sup>

retired as a director on 31st December 2016

**Peter Cassells**<sup>2</sup>

retired as a director on 31st December 2016

**Caroline Dowling**

Business Group President, Integrated  
Network Business Unit and Global Services  
Business Unit, Flextronics

**Barry O'Sullivan**

General Manager, Johnson and Johnson  
Vision Care (Vistakon)  
Board member, American Chamber  
of Commerce

**Deirdre Lyons**

Secretary, IDA Ireland

# Committees of the Board & the Management Investment Committee

The Board committee structure is outlined below.

## **Audit, Finance and Risk Committee**

Assists and supports the Board in discharging its legal and accounting responsibilities; communicates with external auditors and evaluates and controls the internal audit function; reviews financial planning and the system of internal financial control. It also oversees the implementation of the organisation's risk policy including the development of its risk register and monitors budgeting and banking arrangements.

### **Members 2016:**

Peter Cassells (Chair)  
John Murphy / Dermot Mulligan  
Denis Collins  
Geraldine McGinty  
Anne Fitzsimons

## **Property Committee**

Reviews policy with regard to the financing, provision, maintenance and disposal of property, approves procedures with regard to tendering and awarding of contracts and approves expenditure/sales of up to €12million.

### **Members 2016:**

Lionel Alexander (Chair)  
Martin Shanahan  
Alan Gray  
Peter Cassells

## **Regional Development Committee**

The Regional Development Committee provides guidance on the implementation of the regional development aspects of IDA's Strategy. Reviews and monitors IDA's annual and cumulative regional targets and its involvement in national and regional strategy development.

### **Members 2016:**

Alan Gray (Chair)  
Barry O'Sullivan  
John Murphy/Dermot Mulligan  
Mary Buckley  
Denis Collins

## **Sectoral Development Committee**

The Sectoral Development Committee reviews and recommends sectoral initiatives/investments to the Board. Monitors progress on sectoral initiatives and ensures the infrastructure exists to support the initiatives.

Reviews progress on the National Institute for

Bioprocessing Research and Training (NIBRT) investment project to ensure that it is delivering in accordance with the objectives and conditions approved by the IDA Board.

## **Sectoral Development Committee Members 2016:**

Geraldine McGinty (Chair)  
Barry O'Sullivan  
Lionel Alexander  
Marian Corcoran

## **Management Development and Remuneration Committee**

Reviews the performance of the senior management team and plans for management development and succession. The Committee also reviews remuneration of senior management in the context of Government guidelines.

### **Members 2016:**

Frank Ryan (Chair)  
Martin Shanahan  
Lionel Alexander  
Caroline Dowling

## **Management Investment Committee**

Reviews all proposals for grant assistance and recommends them to the Board. Under powers delegated by the Board the Committee approves grants up to a maximum of €500,000.

### **Members 2016**

Martin Shanahan (Chair)  
Mary Buckley  
Eileen Sharpe  
Regina Gannon

# Corporate Governance

IDA Ireland is an autonomous Statutory Agency set up under the Industrial Development Acts 1986 - 2014. The Agency operates in accordance with the provisions of the Acts and under the aegis of the Minister for Jobs, Enterprise and Innovation, who is empowered to provide funds to discharge its obligations and issue general policy directives/seek information on the Agency's activities.

While the primary source of corporate governance for IDA Ireland are the Industrial Development Acts, the Agency is also required to comply with a range of other statutory (National and EU) and administrative requirements. IDA Ireland affirms that it met its obligations in regard to all of these requirements. In particular, it has the following procedures in place to ensure compliance with specific requirements:

**1 General Administrative and Policy Requirements**  
At national level, IDA Ireland works closely with officials of the Department of Jobs, Enterprise and Innovation and officials of other Government Departments and State Agencies in advancing its objectives and ensuring compliance with statutory, administrative and Ministerial/Government requirements. At local level, the Agency works closely with Local Authorities, Educational Establishments, other State Agencies and a wide range of Local Organisations/Public Representatives to develop the local environment necessary for attracting new investment. IDA Ireland continues to implement a policy directive issued by the Minister for Jobs, Enterprise and Innovation on 18 December 2006 and which reads as follows:

"The European Commission adopted Regional Aid Guidelines for the periods 2007-2013 and 2014-2020 together with respective Block Exemption Regulations for each of the two periods, which enables regional aid schemes to be operated without prior approval of the European Commission. In order to comply with the requirements arising from the Regional Aid Guidelines and the Block Exemption Regulations new Administrative Rules relating to Industrial Development regional aid schemes for each respective period were also drawn up. IDA also provides research and development grants in accordance with the Community Framework for State aid for Research and Development and Innovation 2006".

## **2 Code of Practice for the Governance of State Bodies (2016)**

As the beginning of the financial reporting period (i.e. 1st January 2016) is before 1st September 2016 (the effective date of the new 2016 Code of Practice for the Governance of State Bodies), IDA has chosen to continue to apply the 2009 version of the Code of Practice for the Governance of State Bodies in relation to the 2016 Financial Statements. The Code of Practice for the Governance of State Bodies 2009 has been complied with.

Section 2.6: Complied with by the Chairman of the Board in a separate letter furnished to the Minister for Jobs, Enterprise and Innovation.  
Sections 1.8, 7.7 & 7.5 (iii): An effective system of internal financial control is maintained and operated by the Agency (Statement on Internal Financial Control, page 19).

Section 9.1.1: Government policy on the pay of Chief Executives and State Body employees is being complied with (Board 2016, page 12 and Notes to the Financial Statements No 8, pages 29-30).

Sections 1.15 & 1.17: The Board has approved the five year IDA strategy "Winning Foreign Direct Investment 2015-2019". The Board also adopted the Horizon 2020 strategy. In addition, the Board has established processes to ensure sound corporate planning, etc., as required by this Section (Board 2016, page 12 and Statement on Internal Financial Control page 19).

Section 9.3.1: The IDA travel procedures reflect the Government's travel policy requirements and are being complied with.

Section 8.47: The Chairman of the Board, in the separate letter furnished to the Minister for Jobs, Enterprise and Innovation, confirms that the IDA has complied with its obligations under tax law.

The schemes and programmes administered by the IDA are in accordance with the legislation governing the operation of the Agency and appropriate risk management systems are in place.

## **3 Revenue Commissioners' Statement of Practice Sp-It/1/04 on Tax Treatment of Remuneration of Members of State and State Sponsored Committees and Boards**

IDA Ireland fully complies with this Statement of Practice.

# Corporate Governance (continued)

## 4 Guidelines For The Appraisal and Management of Capital Expenditure Proposals

IDA Ireland has well-established robust procedures in place for the Appraisal and Management of Capital Expenditure projects arising under the Capital Grants or Property programmes. These procedures comply with the principles set out in the Guidelines for the Appraisal and Management of Capital Expenditure Proposals.

## 5 Employment Equality Acts, 1998 And 2004

Equality is an established priority for IDA. The organisation has a progressive equality and diversity agenda and new initiatives are developed on an ongoing basis. IDA Ireland values diversity and strives to be an equality employer where individual contribution is encouraged and differences are valued. To this end, it is committed to ensuring that no staff member of IDA, or applicant for employment with IDA, receives less favourable treatment than any other on grounds of gender, marital status, family status, sexual orientation, religion, age, disability, race, membership of the traveller community or on any other grounds not relevant to good employment practice. This applies to recruitment, working conditions and development opportunities.

IDA is committed to maintaining and developing a balanced work/life environment for all staff.

## 6 The Health, Safety and Welfare at Work Act, 2005

This Act, which replaces the provisions of the Safety, Health and Welfare Act, 1988, consolidates and updates the existing law. IDA Ireland continues to take appropriate measures to protect the safety, health and welfare of all employees and visitors within its offices to meet the provisions of this Act. This extends to the Public Health (Tobacco) Acts 2002 and 2004.

## 7 Worker Participation (State Enterprise) Act, 1988

Consultative structures are operating effectively in IDA Ireland and are a recognised feature of the organisation's communications and consultative structure. The Joint Consultative Committee is welcomed as a positive process by both management and staff. Additionally, a further partnership arrangement has been established with the Trade Unions to progress actions under the Haddington Road National Agreement.

## 8 Ethics in Public Office Act, 1995 and Standards in Public Office Act, 2001

In accordance with the above Acts, all IDA Ireland Board Members and staff holding designated positions have completed statements of interest in compliance with the provisions of the Acts.

## 9 Freedom of Information Act 2014

IDA Ireland complies with this Act. Requests for information under this Act should be addressed to the Freedom of Information Executive, IDA Ireland, Wilton Park House, Wilton Place, Dublin 2.

## 10 Energy Efficiency

In compliance with the Government memorandum of June 2001, IDA Ireland, in the design, planning and construction of office and manufacturing buildings on its Business and Technology Parks, applies 'best practice' principles in all cases. The IDA's offices in the regions also conform to 'best practice' principles.

## 11 (i) Prompt Payment of Accounts

The Prompt Payment of Accounts Act 1997 (the Act), which came into operation on 2 January 1998, was amended by the European Communities (Late Payment in Commercial Transactions) Regulations 2002.

Management is satisfied that IDA complied with the provisions of the Act in all material respects.

## 11 (ii) Prompt Payment to Supplier

IDA Ireland is committed to meeting its obligations under the 15 day Prompt Payment Rule, which came into effect on 1 July 2011.

The provision ensures that payments to suppliers in respect of all valid invoices received will be made within 15 calendar days.

IDA Ireland reports quarterly in the "Corporate Governance" section of the website on the implementation of the 15 day Prompt Payments rule.

## 12 Protected Disclosure

In line with the legal requirement under section 21 of the Protected Disclosures Act 2014, IDA Ireland has established and maintains procedures for the making of protected disclosures by workers who are or were employed by IDA Ireland and for dealing with any disclosures made. IDA Ireland has provided staff with written information relating to the protected disclosures procedures.

There were no protected disclosures made to IDA Ireland in 2016.

# Comptroller & Auditor General Report for Presentation to the House of the Oireachtas

## Industrial Development Agency Ireland

I have audited the financial statements of the Industrial Development Agency Ireland for the year ended 31 December 2016 under the Industrial Development Act 1993. The financial statements comprise the statement of income and expenditure and retained revenue reserves, the statement of comprehensive income, the statement of financial position, the statement of cash flows and the related notes. The financial statements have been prepared in the form prescribed under paragraph 7 of the first schedule of the Act, and in accordance with generally accepted accounting practice.

## Responsibilities of the Members of the Board

The Board is responsible for the preparation of the financial statements, for ensuring that they give a true and fair view and for ensuring the regularity of transactions.

## Responsibilities of the Comptroller and Auditor General

My responsibility is to audit the financial statements and to report on them in accordance with applicable law.

My audit is conducted by reference to the special considerations which attach to State bodies in relation to their management and operation:

My audit is carried out in accordance with the International Standards on Auditing (UK and Ireland) and in compliance with the Auditing Practices Board's Ethical Standards for Auditors.

## Scope of audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements, sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the Agency's circumstances, and have been consistently applied and adequately disclosed
- the reasonableness of significant accounting estimates made in the preparation of the financial statements, and
- the overall presentation of the financial statements.

I also seek to obtain evidence about the regularity of financial transactions in the course of audit. In addition, I read the Agency's annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by me in the course of performing the audit. If I become aware of any apparent material misstatements or inconsistencies, I consider the implications for my report.

## Opinion on the financial statements

In my opinion, the financial statements

- give a true and fair view of the assets, liabilities and financial position of the Agency as at 31 December 2016 and of its income and expenditure for 2016, and
- have been properly prepared in accordance with generally accepted accounting practice.

In my opinion, the accounting records of the Agency were sufficient to permit the financial statements to be readably and properly audited. The financial statements are in agreement with the accounting records.

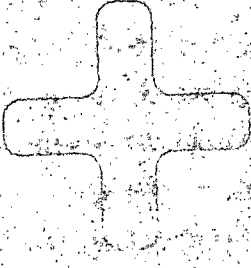
## Matters on which I report by exception

- I report by exception if I have not received all the information and explanations I required for my audit, or if I find
- any material instance where money has not been applied for the purposes intended or where the transactions did not conform to the authorities governing them, or
  - the information given in the Agency's annual report is not consistent with the related financial statements or with the knowledge acquired by me in the course of performing the audit, or
  - the statement on internal financial control does not reflect the Agency's compliance with the Code of Practice for the Governance of State Bodies, or
  - there are other material matters relating to the manner in which public business has been conducted.
- I have nothing to report in regard to those matters upon which reporting is by exception.

*Seamus Mc Carthy*

**Seamus McCarthy**  
Comptroller and Auditor General  
22nd June 2017

# Financial Statements



# # Statement on Internal Financial Control

On behalf of the Board of IDA I acknowledge our responsibility for ensuring that an effective system of internal financial control is maintained and operated by the Agency.

The system can only provide reasonable and not absolute assurance that assets are safeguarded, transactions authorised and properly recorded, and that material errors or irregularities are either prevented or would be detected in a timely period.

The Board has taken steps to ensure an appropriate control environment is in place by:

- establishing formal procedures through various committee functions to monitor the activities and safeguard the assets of the organisation;
- clearly defining and documenting management responsibilities and powers;
- developing a strong culture of accountability across all levels of the organisation.

The Board has also established processes to identify and evaluate business risks. This is achieved in a number of ways including:

- working closely with Government and various agencies and institutions to ensure that there is a clear understanding of IDA's goals and support for the Agency's strategies to achieve those goals;
- carrying out regular reviews of strategic plans both short and long term and evaluating the risks to bringing those plans to fruition;
- setting annual and longer term targets for each area of our business followed by regular reporting on the results achieved;
- carrying out regular reviews of developments and strategies in our business sectors;
- establishing and enforcing extensive standard

procedures and provisions under which financial assistance may be made available to projects, including provisions requiring repayment if the project does not fulfil commitments made by the promoter.

The system of internal financial control is based on a framework of regular management information, administrative procedures including segregation of duties, and a system of delegation and accountability. In particular it includes:

- a comprehensive budgeting system with an annual budget which is reviewed and agreed by the Board;
- regular reviews by the Board of periodic and annual financial reports which indicate financial performance against forecasts;
- setting targets to measure financial and other performances;
- clearly defined capital investment control guidelines;
- formal project management disciplines.

IDA has an outsourced internal audit function, which reports directly to the Audit, Finance & Risk Committee of the Board. This committee meets on at least a quarterly basis to review reports prepared by Internal Audit and other departments. The Audit, Finance & Risk Committee in turn keeps the Board informed of the matters that it has considered.

The internal audit function operates in accordance with the Framework Code of Best Practice set out in the Code of Practice for the Governance of State Bodies. A rolling three-year internal audit work plan is determined by the Audit, Finance & Risk Committee and revised annually where required. The current work plan takes account of areas of potential risk identified in a risk assessment exercise carried out by management and reviewed by the Audit, Finance & Risk Committee and the Board.


The Internal Auditor provides the Committee with quarterly reports on assignments carried out. These reports highlight deficiencies or weaknesses, if any, in the system of internal financial control and the recommended corrective measures to be taken where necessary.

In 2014, the Department of Public Expenditure and Reform issued a circular in relation to management of and accountability for grants from exchequer funds. This requires that grantors stipulate that grant recipients disclose specific information in their financial statements. This includes details of the grant amount, the purpose for which funds were applied and information on salary rates in operation in the entity. IDA sought a waiver from these requirements from the Department of Jobs, Enterprise and Innovation, on the basis that IDA's strong transactional controls satisfy the aims of the Circular. This waiver was granted.

The Board's monitoring and review of the effectiveness of the system of internal financial control is informed by the work of the Internal Auditor, the Audit, Finance & Risk Committee, which oversees the work of the Internal Auditor and the executive managers within IDA Ireland who have responsibility for the development and maintenance of the financial control framework.

I confirm that, in respect of the year ended 31 December 2016, the Board conducted a review of the system of internal financial control.

Signed on behalf of the Board



**Frank Ryan**  
Chairman  
8th June 2017

# # Statement of Board Members' Responsibilities

## Board Members' Report

For the year ended 31 December 2016

The Industrial Development Agency Ireland (IDA) was established on 1 January 1994 under the provisions of the Industrial Development Act, 1993.

Paragraph 7(2) of the First Schedule to the Industrial Development Act, 1993 requires the Agency to keep, in such form as may be approved of by the Minister for Jobs, Enterprise and Innovation with the consent of the Minister for Public Expenditure and Reform, all proper and usual accounts of money received and expended by it. In preparing those accounts, the IDA is required to:

- select suitable accounting policies and apply them consistently
- make judgements and estimates that are reasonable and prudent
- prepare the Financial Statements on a going concern basis unless it is inappropriate to presume that the Agency will continue in operation
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements

The Board is responsible for keeping proper books of account which disclose with reasonable accuracy at any time the financial position of the Agency and which enables it to ensure that the Financial Statements comply with Paragraph 7(2) of the First Schedule to the Industrial Development Act, 1993. The Board is also responsible for safeguarding all the assets of the Agency and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the Board of IDA:


Date: 8th June 2017



**Frank Ryan**  
Chairman



**Martin Shanahan**  
Chief Executive



**Peter Cassells**  
Chairman  
Audit, Finance & Risk Committee

# \* Statement of Income & Expenditure & Retained Revenue Reserves

	Notes	2016 €'000	2015 €'000
<b>Income</b>			
Oireachtas Grants	2	155,515	155,713
National Training Fund	3	3,000	3,000
Grant Refunds	4	346	2,536
Rental Income		753	1,143
Other Income	5	2,286	2,113
Profit on Disposal of Assets	6	1,333	5,440
Net Deferred Pension Funding	19 (f)	6,138	4,948
		<b>169,371</b>	<b>174,893</b>

<b>Expenditure</b>			
Grants Payable	7	95,613	98,563
Promotion, Administration and General Expenses	8 (a)	45,509	44,780
Lease Exit Charges	8 (g)	-	9,400
Industrial Building Charges	9	4,758	3,168
Depreciation Charges	10	7,749	3,872
Impairment Charges / (Reversals)	10	(36,064)	-
Pension Costs	19 (c)	6,511	6,036
		<b>124,076</b>	<b>165,819</b>

<b>Surplus for the Year before Appropriations</b>		<b>45,295</b>	<b>9,074</b>
Contribution to the Exchequer	11	(331)	-
Transfer (to) Capital	12	(40,552)	(766)
<b>Surplus for the year after Appropriations</b>		<b>4,412</b>	<b>8,308</b>
Balance Brought Forward at 1 January		(3,452)	(11,760)
<b>Balance Carried Forward at 31st December 2016</b>		<b>960</b>	<b>(3,452)</b>

Amounts shown under Income and Expenditure are in respect of continuing activities. The Statement of Income and Expenditure and Retained Revenue Reserves includes all gains and losses recognised in the year.

The Statement of Cash Flows and notes 1 to 25 form part of these Financial Statements.

On behalf of the Board of IDA:

Date: 8th June 2017

*Frank Ryan*

**Frank Ryan**  
Chairman

*Martin Shanahan*

**Martin Shanahan**  
Chief Executive

*Peter Cassells*

**Peter Cassells**  
Chairman

Audit, Finance & Risk Committee

# # Statement of Comprehensive Income

For Year Ended 31 December

	2016	2015
	€'000	€'000
Surplus before Appropriations	45,295	9,074
Experience gain / (loss) on retirement benefit obligations	117	(666)
Change in assumptions underlying the present value of retirement benefit obligations	(27,764)	(3,532)
Total actuarial gain / (loss) in the year	(27,647)	(4,198)
Adjustment to deferred retirement benefits funding	27,647	4,198
Total Comprehensive Income for the year	45,295	9,074

The Statement of Cash Flows and notes 1 to 25 form part of these Financial Statements.

On behalf of the Board of IDA:

Date: 8th June 2017

*Frank Ryan*

**Frank Ryan**  
Chairman

*Martin Shanahan*

**Martin Shanahan**  
Chief Executive

*Peter Cassells*

**Peter Cassells**  
Chairman  
Audit, Finance & Risk Committee

# # Statement of Financial Position

As of 31 December 2017

The Statement of Cash Flows and notes 1 to 25 form part of these Financial Statements.

On behalf of the Board of IDA:

Date: 8th June 2017

*Frank Ryan*  
 Frank Ryan  
 Chairman

*Martin Shanahan*  
 Martin Shanahan  
 Chief Executive

*Peter Cassells*  
 Peter Cassells  
 Chairman

Audit, Finance & Risk Committee

	Notes	2016 €'000	2015 €'000
<b>Tangible Fixed Assets</b>			
Industrial Property	13	152,724	112,088
Other Fixed Assets	14	592	676
		<b>153,316</b>	<b>112,764</b>
<b>Intangible Assets</b>			
Telecommunication Assets	15	-	-
		<b>153,316</b>	<b>112,764</b>
<b>Total Tangible and Intangible Assets</b>			
		<b>153,316</b>	<b>112,764</b>
<b>Current Assets</b>			
Receivables	16	15,340	14,069
Cash and Cash Equivalents		6,993	9,249
		<b>22,333</b>	<b>23,318</b>
<b>Current Liabilities</b>			
Payables	17	(9,082)	(6,654)
		<b>13,251</b>	<b>16,664</b>
<b>Net Current Assets</b>			
		<b>139</b>	<b>210</b>
<b>Long Term Receivables</b>			
Receivables: amounts falling due after more than one year	16		
		<b>139</b>	<b>210</b>
<b>Long Term Payables</b>			
Payables: amount falling due after more than one year	17	-	(3,000)
			<b>(3,000)</b>
<b>Provisions</b>			
Provisions for Liabilities and Charges	18	(12,430)	(17,326)
			<b>(17,326)</b>
<b>Pensions</b>			
Deferred Pension Funding Asset	19 (f)	139,918	106,133
Pension Liability	19 (e)	(139,918)	(106,133)
		<b>154,276</b>	<b>109,312</b>
<b>Total Net Assets</b>			
		<b>154,276</b>	<b>109,312</b>
<b>Representing:</b>			
Capital Account	12	153,316	112,764
Retained Revenue Reserves		960	(3,452)
		<b>154,276</b>	<b>109,312</b>

# # Statement of Cash Flows

	Notes	2016 €'000	2015 €'000
<b>Net Cash Flows From Operating Activities</b>			
Excess income over Expenditure			9,074
(Increase) / Reduction in Value of Fixed Assets		45,295	
- Industrial Property	10	(28,651)	3,506
- Other Fixed Assets & Telecommunication Assets	10	336	366
Expenditure Capitalised	8 (a)	(250)	(70)
Profit on Disposal of Assets	6	(1,333)	(5,440)
Bank Interest	5	(4)	(4)
Contribution to the Exchequer	11	(331)	-
(Increase) in Receivables amounts falling due within one year	16	(1,271)	(2,564)
Increase in Payables amounts falling due within 1 year	17	2,428	3,224
(Decrease) in Provisions and Charges	18	(4,896)	(5,769)
Decrease in Receivables amounts falling due after more than one year	16	71	62
(Decrease) / Increase in Accounts Payable amounts falling due after more than one year	17	(3,000)	3,000
<b>Net Cash Inflow from Operating Activities</b>		<b>8,394</b>	<b>5,385</b>
<b>Cash Flows from Investing Activities</b>			
Acquisitions		(15,431)	(8,529)
Disposals		4,777	9,401
<b>Net Cash Flows from Investing Activities</b>		<b>(10,654)</b>	<b>872</b>
<b>Cash Flows from Financing Activities</b>			
Bank Interest Received		4	4
<b>Net Cash Flows from Financing Activities</b>		<b>4</b>	<b>4</b>
<b>Net (Decrease) / Increase in Cash and Cash Equivalents</b>		<b>(2,256)</b>	<b>6,261</b>
Cash and cash equivalents at 1 January		9,249	2,988
<b>Cash and Cash Equivalents at 31 December</b>		<b>6,993</b>	<b>9,249</b>

# \* Notes to the Financial Statements

For Year Ended 31 December 2018

## 1 Accounting Policies

The basis of accounting and significant accounting policies adopted by IDA are set out below. They have all been applied consistently throughout the year and the preceding year:

### (A) GENERAL INFORMATION

The Industrial Development Agency (IDA) Ireland was established on 1 January 1994 under the provisions of the Industrial Development Act, 1993. IDA Ireland's head office is located at Wilton Park House, Dublin 2. IDA Ireland is a Public Benefit Entity (PBE). A Public Benefit Entity provides goods or services for the general public, community or social benefit and where any equity is provided, it is to support the entity's primary objectives rather than with a view to providing a financial return to equity providers, shareholders or members.

IDA Ireland's primary objective as set out in Part II 58 of the Industrial Development (IDA Ireland) Act 1993 is:

- to promote the establishment and development, in the State, of industrial undertakings from outside the State
- to make investments in and provide supports to industrial undertakings which comply with the requirements of the enactments for the time being in force.
- to administer such schemes, grants and other financial facilities requiring the disbursement of European Union Funds and such other funds as may from time to time be authorised by the Minister for Public Expenditure and Reform, and to carry out such other functions as may from time to time be assigned to it by the Minister.

### (B) STATEMENT OF COMPLIANCE AND BASIS OF PREPARATION

The Financial Statements have been prepared in accordance with the historical cost convention, modified in compliance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council in the form approved by the Minister for Jobs, Enterprise and Innovation with the consent of the Minister for Public Expenditure and Reform.

The presentation currency of the Financial Statements of IDA Ireland is in Euro. The functional currency of IDA Ireland is considered to be Euro as it is the primary economic environment in which the agency operates.

### (C) REVENUE

**Oireachtas Grants**  
Revenue is generally recognised on an accruals basis: the one exception being Oireachtas Grants which are recognised on a cash receipts basis.

**Refunds of Grants Paid**  
Grants paid become refundable in certain circumstances, such as liquidation / dissolution of the recipient company, or if the conditions of the grant are not met. Grant refunds are recognised when it is probable that the money will be received by IDA and the amount can be estimated reliably; therefore they are accounted for on an accruals basis.

**Interest Income**  
Interest income is recognised on an accruals basis using the effective interest rate method.

**Rental Income**  
Rents comprise amounts due under the terms of lease agreements for periods of up to 35 years entered into between the Agency and tenants, charges for the use

of undeveloped lands and estate maintenance charges billed to tenants and are accounted for on an accruals basis.

### Other Revenue

Other revenue is recognised on an accruals basis.

### (D) TANGIBLE FIXED ASSETS

Tangible Fixed Assets comprise:

- (i) Land which is held for the purposes of industrial development.
  - (ii) Site development works.
  - (iii) Industrial buildings leased to tenants including buildings in the course of sale where title had not passed at the year end.
  - (iv) Vacant property available for industrial promotion or in the course of sale where title had not passed at the year end.
  - (v) Other Fixed Assets including computer and office equipment, fixtures and fittings and motor vehicle.
- Tangible Fixed Assets are stated at cost less accumulated depreciation and provision for impairment. Depreciation is provided on all tangible assets, other than land at rates calculated to write off the cost, less estimated residual value, of each asset on a straight line basis over the estimated useful lives as follows:
- |  |                |
|--|----------------|
| (i) Buildings                                | 3 % per annum  |
| (ii) Site Development                        | 10 % per annum |
| (iii) Office Equipment / Fixtures & Fittings | 20 % per annum |
| (iv) Computers                               | 33 % per annum |
| (v) Motor Vehicles                           | 25 % per annum |
| (vi) Land                                    | 0 % per annum  |
- Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of an age and in the condition expected at the end of its useful life.

# # Notes to the Financial Statements (continued)

For Year Ended 31 Dec 2014

**Impairment of Property, Plant and Equipment**  
Provisions for impairments may be made following reviews of fixed assets and telecommunication assets carried out by officers of IDA or independent valuers, as appropriate, if events or changes in circumstances or economic conditions indicate that the carrying amount of the assets may not be fully recoverable.

Any such provisions will be recognised in the Statement of Income and Expenditure and Retained Revenue Reserves in the year in which they are made. Where a subsequent review indicates that the circumstances which gave rise to a provision for impairment no longer exists or have changed materially the accumulated provision for impairment will be reduced accordingly. If there is objective evidence of impairment of the value of an asset, an impairment loss is recognised in the Statement of Income and Expenditure and Retained Revenue Reserves in the year. Reversals of impairments in previous years are accounted for through the Statement of Income and Expenditure and Retained Revenue Reserves. The cost of land, site development and industrial property includes an apportionment of administration costs associated with the acquisition or development of the assets.

**(E) INDUSTRIAL PROPERTY**  
Industrial Property included in tangible fixed assets has been acquired, developed or constructed for the purposes of assisting in the promotion and development of industry and is not considered to be investment property but normal fixed assets. By way of memorandum Income and Expenditure in respect of Industrial Property transactions are set out in note 22 to the Financial Statements.

**(F) INTANGIBLE FIXED ASSETS:**  
Intangible Fixed Assets comprise telecommunication assets which constitute an indefeasible right of use of

a designated portion of a global telecommunications network for a period of 25 years from 2000.

**(G) RECEIVABLES**  
Receivables are recognised at fair value, less a provision for doubtful debts. The provision for doubtful debts is a specific provision, and is established when there is objective evidence that IDA will not be able to collect all amounts owed to it. All movements in the provision for doubtful debts are recognised in the Statement of Income and Expenditure and Retained Revenue Reserves. Receivables include:

- (i) Properties sold on a deferred basis. Interest is charged on these amounts at the Exchequer Lending Rates advised by the Department of Finance or the EU Discount Reference Rate as applicable.
- (ii) Rents due under the terms of lease agreements, for periods of up to 35 years, entered into between the Agency and tenants, charges for the use of undeveloped lands and estate maintenance charges billed to tenants.
- (iii) Fees from purchase options given on IDA property, deposits paid by IDA for the purchase of property where title had not passed to the Agency at 31 December, and the provision of other services.
- (iv) Amounts due in respect of the disposal or leasing of telecommunication assets.
- (v) Amounts due in respect of joint arrangements.
- (vi) Amounts due in respect of loans advanced and interest thereon.

**(H) PAYABLES COMPRISE AMOUNTS PAYABLE IN RESPECT OF:**

- (i) Creditors and Accruals.
- (ii) Grants that have matured for payment when the grantee complies with stipulated conditions.
- (iii) Deposits for uncompleted sales.

**(I) PROVISIONS FOR LIABILITIES AND CHARGES COMPRISE:**

- (i) Amounts provided in respect of potential costs associated with the dilapidations provision of operating leases.
- (ii) Amounts provided where the future costs arising under operating leases are estimated to exceed the amounts recoverable from sub lessees.

**(J) FOREIGN CURRENCIES**  
Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rates ruling at the Statement of Financial Position date. Revenues and costs are translated at the exchange rates ruling at the dates of the underlying transactions. Profits and losses arising from foreign currency translations and on settlement of amounts receivable and payable in foreign currency are dealt with in the Statement of Income and Expenditure and Retained Revenue Reserves.

**(K) LEASES**  
The rentals under operating leases are dealt with in the Financial Statements as they fall due. In the case of industrial property available for promotion a provision is made, where applicable, for future rental payments by the Agency.

**(L) EMPLOYEE BENEFITS**  
**Short-term Benefits**  
Short term benefits such as holiday pay are recognised as an expense in the year, and benefits that are accrued at year-end are included in the Payables figure in the Statement of Financial Position.

**Retirement Benefits**  
The Industrial Development (Forfeits Dissolution) Act 2014 (No 13 of 2014) which was passed into law on 16th July 2014 made provision for the dissolution of

# # Notes to the Financial Statements (continued)

For Year Ended 31 December 2017

Forfás and provided for the establishment of IDA Ireland, Enterprise Ireland and Science Foundation Ireland as separate legal employers; each agency developing its own pension scheme noting that staff who are/were members of the Forfás Pension Scheme join the new Agency Schemes on superannuation terms no less favourable than those they enjoyed under the Forfás Scheme immediately before the date of transfer; agencies' own staff becoming members of these schemes; and these agencies accounting for the associated Pension Liabilities under FRS102. The Department of Jobs Enterprise and Innovation assumes legal responsibility for the existing Forfás pension schemes, pensioners and former staff with preserved benefits.

Under the Public Service Pensions (Single Scheme and other provisions) Act 2012 new entrants to the Public Service on or after 1 January 2013 become members of the Single Public Service Pension Scheme. IDA has the full legal responsibility for its employees as their legal employer. This includes responsibility for the pensions of current employees who retire after 16th July 2014. The Financial Statements also reflect the pension costs of IDA staff covered by the Single Public Service Pension Scheme.

IDA's pension costs reflect unfunded defined benefit pension schemes, which are funded annually on a pay as you go basis from monies available to it, including monies provided by the Department of Jobs, Enterprise and Innovation and from certain contributions deducted from staff salaries. Pension costs reflect pension benefits earned by employees in the period and are shown net of retained staff pension contributions. 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. Actuarial

gains or losses arising on scheme liabilities are reflected in the Statement of Comprehensive Income and a corresponding adjustment is recognised in the amount recoverable from the Department of Jobs, Enterprise and Innovation. Pension liabilities represent the present value of future pension payments earned by staff to date. Deferred pension funding represents the corresponding asset to be recovered in future periods from the Department of Jobs, Enterprise and Innovation. Pension scheme liabilities are measured on an actuarial basis using the projected unit credit method.

### (M) CRITICAL JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

In the application of IDA Ireland's accounting policies, management are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods; if the revision affects both current and future periods. The following judgements and estimates have had the most significant effect on amounts recognised in the financial statements:

**Residual values and depreciation of assets**  
Management have reviewed the asset lives and associated residual values of all fixed asset classes, and have concluded that asset lives and residual values are appropriate.

**Impairment reviews of assets**  
Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less cost to sell and value in use.

**Retirement benefit obligation**  
The assumptions underlying the actuarial valuations for which the amounts recognised in the financial statements are determined (including discount rates, rates of increase in future compensation levels and mortality rates) are updated annually based on current economic conditions, and for any relevant changes to the terms and conditions of the pension and post-retirement plans.

- (i) The assumptions can be affected by:
  - (i) the discount rate, changes in the rate of return on high-quality corporate bonds
  - (ii) future compensation levels, future labour market conditions
  - (iii) changes in demographics

**Provisions**  
The Agency makes provisions for legal and constructive obligations, which it knows to be outstanding at the period end date. These provisions are generally made based on historical or other pertinent information and adjusted for recent trends where relevant. However, they are estimates of the financial costs of events that may not occur for some years. As a result of this and the level of uncertainty attaching to the final outcomes, the actual out-turn may differ significantly from that estimated.

# # Notes to the Financial Statements (continued)

For Year Ended 31 December 2015

## 2 Oireachtas Grants

The Oireachtas Grants are provided under section 35 of the Industrial Development (Science Foundation Ireland) Act 2003. The aggregate amount provided to IDA in respect of Grants for Industry and Grants for Industrial Property in the period 1 January 1994 to 31 December 2016 was €2,508bn.

The Oireachtas Grants as shown in the Financial Statements consist of the following sums paid from Vote 32 - Jobs, Enterprise and Innovation:

	2016	2015
	€'000	€'000
Grants for Promotion and Administration Expenditure	39,865	39,713
Grant for Industry	92,756	98,000
Grant for Industrial Property	22,894	18,000
	155,515	155,713

The Grant for Promotion and Administration Expenditure of €39,865m is stated net of employee pension contributions of €943,538 (€886,433 - 2015) remitted to the Exchequer.

## 3 National Training Fund

Included in the training grant payments of €9,729m (see note 7) are training grant payments of €3m (€3m in 2015) which were met with funds received through the Department of Jobs, Enterprise and Innovation from the National Training Fund, which is administered through the Department of Education & Skills Subhead B3. Payments made are in compliance with the statutory requirements of the Fund as provided for in section 7 of the National Training Fund Act, 2000.

## 4 Grant Refunds

When the conditions of a grant agreement are breached by a client company, the grant is recoverable. During the year the Agency recovered €346k (€2,536m in 2015) relating to grant refunds.

## 5 Other Income

	2016	2015
	€'000	€'000
Income from sub-letting Property re-assigned From Forfás	-	226
Private sector sublets of Leased Office Accommodation	1,917	1,583
Bank Interest	4	4
Fee Income in respect of Undeveloped Lands	251	227
Interest on Industrial Property Transactions	54	27
Sundry Income	60	46
	2,286	2,113

## 6 Profit on Disposal of Assets

	2016	2015
	€'000	€'000
Consideration (net of fees and direct expenses)	4,777	9,401
Historical Costs	(7,598)	(12,753)
Write back of provision for impairment	1,071	2,008
Write back of provision for depreciation	3,083	6,784
	1,333	5,440

The profit on disposal of €1,333m is stated net of losses of €0,196m.

# # Notes to the Financial Statements (continued)

For Year Ended 06/30/2018

	2016	2015	2016	2015
<b>7 Grants Payable</b>				
Capital	€'000 19,504	€'000 13,095	€'000 23,043	€'000 21,885
Employment	18,979	20,240	1,303	1,213
R&D	44,765	55,595	-	-
Training	9,729	8,808	24,346	23,098
Other Grants	2,636	825		
	95,613	98,563		

In 2016 €843k of pension levy has been deducted and paid over to the Department of Jobs, Enterprise and Innovation.

	2016	2015	2016	2015
<b>8 Promotion, Administration and General Expenses</b>				
(a)	€'000	€'000		
Board members' fees, expenses and remuneration - see 8 (d)	279	248		
Other remuneration costs - see 8 (b)	24,346	23,098		
Marketing, consultancy, promotions and advertising	10,022	8,710		
General administration	11,042	11,932		
Costs of non industrial leased property re-assigned from Forfas *	-	1,187		
Audit fee	50	50		
Provision for doubtful debts	20	(375)		
Less: Capitalisation of expenditure associated with industrial property development	(250)	(70)		
	45,509	44,780		

	2016	2015
<b>8 (b)</b>		
Other remuneration costs comprise:		
Wages and salaries	23,043	21,885
Employer PRSI	1,303	1,213
Pension costs - employer's contribution	-	-
	24,346	23,098

	2016	2015
<b>8 (c)</b>		
Permanent Salary Breakdown		
Employee Benefits		
€60,000 to €70,000	38	35
€70,001 to €80,000	26	31
€80,001 to €90,000	26	25
€90,001 to €100,000	11	10
€100,001 to €110,000	-	1
€110,001 to €120,000	1	-
€120,001 to €130,000	3	3
€130,001 to €140,000	-	-
€140,001 to €150,000	2	3
€150,001 to €160,000	1	-
€160,001 to €170,000	1	1

\* Includes costs for a property where the lease terminated in December 2015

# # Notes to the Financial Statements (continued)

For Year Ended 31 December 2016

	2016	2015
<b>8 (d) Board members remuneration was as follows:</b>		
Frank Ryan (Chairman)	€ 20,520	€ 20,520
Martin Shanahan (Chief Executive)	-	-
Lionel Alexander	11,970	-
Mary Campbell (Retired 2015)	-	11,970
Peter Cassells	11,970	11,970
Dennis Collins	11,970	3,757
Marian Corcoran (Appointed 2016)	4,183	-
Caroline Dowling	-	-
Paul Duffy (Retired 2015)	-	-
Anne Fitzsimons (Appointed 2016)	4,183	-
Alan Gray	-	-
Geraldine McGinty	11,970	11,970
John Murphy	-	-
Barry O'Sullivan	11,970	3,757
	88,736	63,944

Board Members expenses in 2016 amounted to €22,244 broken down €9,603 accommodation and €12,641 other travel, subsistence and vouched food expenses.

	2016	2015
<b>Chief Executive Remuneration</b>		
Mr Martin Shanahan	€ 168,210	€ 168,210
<b>Total</b>	<b>168,210</b>	<b>168,210</b>

The Chief Executive Officer (CEO) receives an annual salary of €168,210 and use of a company car (ceased 28th February 2016) subject to benefit in kind of €2,345 (€14,070 in 2015). The CEO's pension entitlement does not extend beyond the standard public sector pension arrangements.

	2016	2015
<b>8 (e) Annual Rent Payable in respect of Leased Office Accommodation</b>		
	<b>Number of Offices</b>	<b>Lease Expiry Date</b>
		<b>Gross Rent Payable 2016</b>
		<b>€'000</b>
		<b>Net Rent Payable 2016*</b>
		<b>€'000</b>
Head Office	1	2019
Regional Offices	4	2017-2028
Overseas Offices	18	2016-2021
		4,625
		323
		2,007
		6,955
		2,043
		323
		2,007
		4,373

\*This takes account of amounts received from other State bodies and private tenants that occupy part of the office buildings concerned.

(i) In the case of Head Office and ten overseas offices, accommodation is co-located with other State Agencies and / or the Irish Government Missions.

(ii) Two overseas leases were renewed in 2016.

(iii) One regional office lease contains break clauses in 2017 and 2022.

(iv) The Agency does not own any property which is used or available for the accommodation of its staff.