

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, 2013
(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 C¹, 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.

¹ 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
------	----------	-----------------------

(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
------	-------------------	-------------	----------	--------------

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
------	-------------------	-------------	----------	--------------

(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
------	------------------------	-----------------

(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
------	------------------------	-------------------	-----------------

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)² during this 6 month reporting period? Yes No

If yes, furnish the 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)² 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 A³ Yes No

Exhibit B⁴ 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.

² 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.)

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

⁴ 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,) 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 activity⁵ 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.

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.

⁵ "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.⁶

Date	From Whom	Purpose	Amount
1 Aug 2012 to 31 Jan 2013	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 campaign⁷, 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 D⁸ 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 value⁹ 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
-------------------	---------------	----------------	---------

6, 7 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)).
 8 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.
 9 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.

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
------	---------	---------	--------

Total

(b) DISBURSEMENTS-THINGS OF VALUE

During this 6 month reporting period, have you disposed of anything of value¹⁰ 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
------	-----------	-------------------	----------------	---------

(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 value¹¹ 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
------	--------------------------	-------------------------------------	-------------------

^{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?¹²

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

¹² 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.

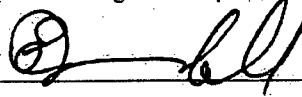
VI - EXECUTION

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 signature¹³)

12/17/18



¹³ 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 Jan 2013: Financial information

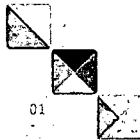
	East		Mid		West		Total
	Jan 13 Return		Jan 13 Return		Jan 13 Return		Jan 13 Return
Total Inflows	1,030,000		260,000		220,000		1,510,000
Expenditure							
IT Services	549		0		0		549
Salaries	511,113		296,592		549,378		1,357,083
Direct Mkt. Expenses	110,001		101,217		87,670		298,888
Rent & Utilities	2,275		62,374		0		64,649
Promotions/ Advertising	176,998		11,189		38,018		226,205
Office Cleaning	0		3,253		0		3,253
Medical / other Insurance	241,989		0		91,397		333,386
Subscriptions	1,100		5,584		7,350		14,034
Telephone, Stationery & Postage	92,262		14,355		15,435		122,052
Admin. Sundries	1,413		2,457		2,660		6,530
Total Outflows	1,137,700		497,022		791,907		2,426,629

12/18/2018, 12:01:03 PM

IDA Ireland Annual Report & Accounts | 2012

- CHAIRMAN AND CEO OVERVIEW | 02
- STATISTICS | 05
- CORPORATE GOVERNANCE | 08
- FINANCIAL STATEMENTS | 14
- ORGANISATIONAL STRUCTURE | 26
- GLOBAL OFFICE NETWORK | 27

www.idaireland.com

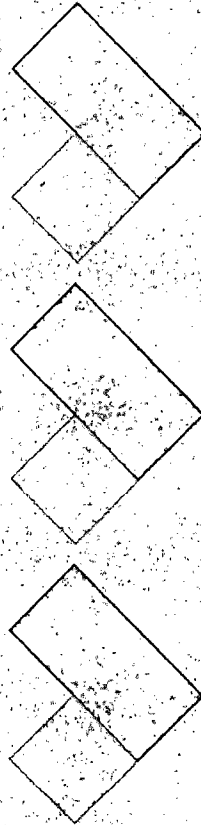


01

Received by NSD/FARA Registration Unit 12/18/2018 12:01:03 PM

12/18/2018 12:01:03 PM

Chairman & CEO Overview



Chairman & CEO Overview

The pace of Ireland's economic recovery is quickening and a number of events in the last two and half years may prove crucial to ultimately making that recovery permanent.

Ireland finally returned to economic growth in 2011 and then won significant concessions in the banking sector in early 2013 when promissory notes were re-structured to the long term benefit of the State.

Ireland is also scheduled to exit the lending programme agreed with the IMF/EU/ECB in the second half of the year, allowing Ireland to restore full market access and potentially providing a reputational boost internationally.

None of these events in isolation confirm that Ireland is on a permanent recovery path, but taken along with other milestones and trends (reduction in sovereign borrowing costs, highest goods exports in a decade) a pattern of stability is gradually being established.

Among the trends that contributed to this more encouraging picture in 2012 was the influence of Foreign Direct Investment (FDI) within the Irish economy. Client companies of IDA Ireland created 12,722 new jobs during 2012, adding a total of 6,570 new net jobs, the third consecutive year of growth in net employment.

Job losses at IDA client companies were the lowest for a decade, due in part to the transformation work of IDA staff and local company management. This work involves IDA assisting client companies to transform their operations in Ireland, including training support, technology uplift, R&D/product improvements and energy efficiency.

While everyone in Ireland welcomes the addition of new jobs, the broader contribution of the FDI sector is of equal importance, particularly at a time when domestic demand remains sluggish at best.

According to the most recent Annual Business Survey of Economic Impact (ABSEI), IDA client companies spent €18.8bn in the Irish economy in 2011, an increase of 10% when compared with 2010 data. In addition payroll expenditure increased from €7.0bn to €7.3bn, while IDA client companies spent €9.6bn on Irish sourced services up from €8.5bn in 2010.

With Ireland pursuing a tangible recovery from the domestic segment of the economy, the FDI sector can provide strong support. This support does not just come from direct employment, but also by bolstering the wider economy.

Competition

While the support from FDI is vital at this challenging time, the recent results of IDA and the advances made by the wider export sector are hard won. Competition for FDI is increasing in all markets IDA is active in. Countries that previously relied heavily on internal demand are now focusing on FDI, and investments for Ireland are harder to win than ever before.



Liam O'Mahony
Chairman (left)

Barry O'Leary
Chief Executive Officer (right)

The difficult global economic climate intensifies this competition further, but IDA Ireland recognises the challenge and the organisation has performed particularly strongly in its two key markets - the US and Europe - during 2012 and on into 2013.

In terms of sectoral competition, IDA has performed well and Ireland is concentrated in FDI sectors such as life sciences, ICT, international financial services, engineering, consumer services and digital media, which have proved highly resilient since the onset of the financial crisis in 2008/09.

FDI Wins for Ireland

In that context, 2012 was a strong year in a range of sectors, with a welcome mix of expansions by existing client companies, and greenfield business. Among the biggest investments were PayPal, Northern Trust, Fidelity, SAP, Amgen, Apple, Mylan, Cisco, Arvato, Allergan and Eli Lilly.

Among greenfield business won by IDA was Clearstream (part of Deutsche Bourse), Hubspot, Dropbox, Kobo, Aspen and Nuance.

Expanding during 2012 were Amazon, Salesforce.com, Maples, Google, Xilinx, Nypro, Stryker, and Butterfield Fulcrum. IDA succeeds by paying close attention to both existing client companies and those new to Ireland, and there was a broad split in terms of project numbers in 2012 with 65 greenfield projects and 56 expansions. Some 23 research, development and innovation (RD&I) projects were also won in 2012 as innovation continues to be a key focus for the organisation.

These strong gains across financial services, life sciences, ICT and business and consumer services, continue to give a broad balance to the IDA portfolio, with total employment now measured at over 152,000. Including indirect employment this comes to almost 270,000.

However IDA is determined not to rely solely on long established large multinational employers, and has focused in recent years on fast growth companies via our emerging business division. Among the fast growth companies calling Ireland home in 2012/13 were Dropbox, Squarespace, Etsy, 10gen and Indeed.com.

12/18/2018 12:01:03 PM

Chairman & CEO Overview

Transformation

IDA Ireland has just completed the third year of its five year Horizon 2020 strategy and the latest results put the organisation on target in meeting its goal of creating 62,000 direct jobs by 2014 from 640 new investments. Over the course of the first three years (2010-2012) IDA has secured 419 investments and has delivered gross job gains of over 36,000. A copy of the strategy is available at www.idaireland.com/ida-ireland

Two of the key aspects of the Horizon 2020 strategy are to drive company transformation to ensure higher levels of job retention and to focus particularly on the growth in employment intensive services, which leads to the speedy creation of jobs.

As part of an overall transformation agenda, IDA partners with companies across five key areas to transform their businesses: training support, technology uplift, R&D/product improvement, process development and energy efficiency.

Proof that this strategy is working was the lowest number of job losses in 2012 for a decade from the IDA portfolio.

Pharmaceutical sector

In addition to company transformation, competitiveness gains have also helped Ireland maintain and win FDI in 2012 and these gains must be defended and built on. The need for this transformation is most urgent in the life sciences sector, where many Irish plants are facing increased levels of global competition and industry challenges.

Another challenge is the issue of patent expiry. The issue of key blockbuster drugs going off patent and facing generic competition is one that needs to be taken very seriously. IDA has implemented a strategy to insulate Ireland's life sciences cluster from the worst effects of this global trend. This strategy involves attracting bio-pharma investments into Ireland to replace legacy capacity and during 2012 there was notable progress in this area, with €1.1bn of fresh investment announced in 2012 from five major companies, resulting in 1,200 planned jobs.

It remains among a range of sectors that contain significant opportunities for IDA in 2013, building on existing investments from Abbott, Mylan, Eli Lilly, Amgen, Allergan, Aspen and Sanofi.

Staff

At the heart of all business wins in 2012, was the IDA's dedicated and skilled staff, which number 254. Based across various regions and time zones, IDA staff carry out their work with energy, passion and enormous commitment.

IDA, like many other public sector organisations, is tasked with doing more for less and the organisation's staff continue to implement our strategy while facing a myriad of challenges.

It is clear to us that they do this with a tremendous pride in their work and the organisation and country they represent. IDA staff in 2012 once again delivered in terms of job creation for Ireland, and their work is strongly acknowledged here by the IDA Chief Executive and Chairman.

Stakeholders

Also playing a part in the business wins achieved in 2012 were a range of stakeholders, who work closely with IDA. Among these were An Taoiseach Enda Kenny TD, Minister for Jobs, Enterprise and Innovation Richard Bruton TD, Minister for Finance Michael Noonan TD, Minister for Foreign Affairs Eamon Gilmore TD, all of whom gave their time generously to IDA initiatives and overseas marketing trips during 2012.

Also working closely with IDA for the benefit of the Irish economy during 2012 were sister agencies Enterprise Ireland, Science Foundation Ireland, Forfas and Solas. IDA also worked closely with NAMA and a range of universities, Institutes of Technology and research institutes during 2012. IDA also worked closely with the Connect Ireland team to ensure the success of the Succeed in Ireland initiative.

Several government departments also linked up with IDA to enhance the reputation of Ireland during 2012, most notably the Department of Foreign Affairs and its network of embassies. The IDA takes the protection of Ireland's external reputation extremely seriously and 2012 saw the organisation engaging extensively with audiences outside the country, through traditional media channels like CNBC, Bloomberg, CNN and the Wall Street Journal, but also through social media platforms, including in growth markets like India and China.

Outlook

The European economy is facing a challenging year, with most economists expecting a flat performance, at best, in terms of growth.

However this challenging backdrop will also present opportunities for Ireland, as leading corporates rationalise their pan-European operations and reduce the size of their global footprint. IDA is confident that Ireland can benefit from this type of consolidation. A number of projects in this arena are currently in play.

2013 has started strongly for IDA Ireland, with notably strong business wins from our European business. Sectors which have performed strongly in 2013 so far are ICT, life sciences, digital media, emerging business and financial services.

IDA operates in a highly competitive global market, but the organisation is on track to reach its Horizon 2020 targets and is cautiously optimistic about the prospects for 2013.

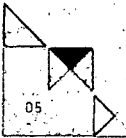
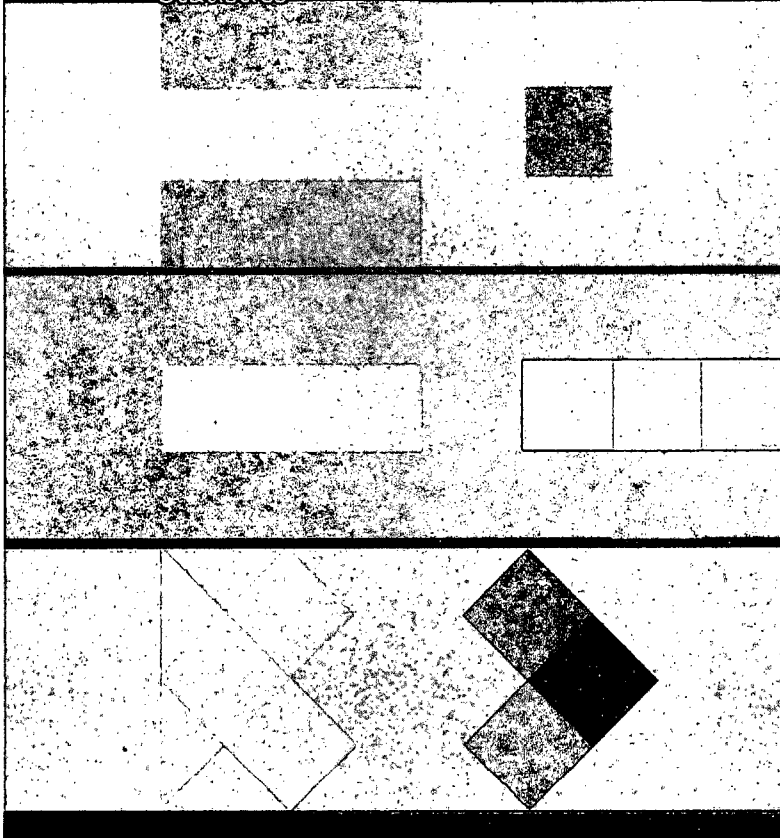
Liam O'Mahony
Chairman (left)

Barry O'Leary
Chief Executive Officer (right)

Received by NSD/FARA Registration Unit 12/18/2018 12:01:03 PM

12/18/2018 12:01:03 PM

Statistics



05

Received by NSD/FARA Registration Unit - 12/18/2018 12:01:03 PM

Statistics

IDA Ireland Indicators

Indicator	2012 Value
Total No. of Investments Approved	144
No. of Greenfield Projects	65
No. of Expansion Projects	56
No. of Research, Development & Innovation Projects	23
% of Investments Located Outside Dublin and Cork	23%
% of Jobs Approved Outside Dublin and Cork	34%
% Jobs Approved with Salaries in excess of €35,000	68%
Average Salary in New Investments	€43,700
Investment in Research, Development & Innovation Projects	€517m
Annual Corporate Tax Payments of IDA Client Companies	€2.7bn*
No. of IDA client companies investing more than €100,000 per annum in R&D	293

Note: *Corporation Tax data refers to 2011

Economic Impact of IDA Ireland Supported Companies

All Sectors	2011 €bn
Indicator	
Sales	126.455
Exports	122.456
Direct Expenditure in the Irish Economy	18.836
of which:	
Payroll Costs	7.367
Irish Materials	1.787
Irish Services	9.682
Direct Expenditure as % of Sales	14.9%

Source: Based on the Annual Business Survey of Economic Impact, co-ordinated by Forfás and administered by Insight Statistical Consulting.

Note 1: The survey is based on manufacturing and internationally traded services companies with 10 or more employees (excluding regulated financial services companies).

Note 2: Results are based on companies responding to the survey in 2012 (grossed-up to reflect non-respondents). Results can vary from previous estimates due to revisions made by companies and differences in the base of respondents from one survey period to the next.

Origin of IDA Ireland Supported Companies 2012

Origin	No. of Companies	Total Employment*
United States	531	111,661
Germany	95	9,950
United Kingdom	103	6,804
France	43	4,339
Rest of Europe	160	12,691
Rest of World	101	7,340
Total	1,033	152,785

Source: Forfás Annual Employment Survey 2012

Note: *Includes permanent, part-time and temporary employees.

Total Employment by Region in IDA Ireland Supported Companies

Area / Region	2008	2009	2010	2011	2012	% change 2011/2012
Border						
North-West/						
Donegal	5,336	5,261	5,113	5,318	5,199	-2.2%
North-East	3,356	3,023	2,833	2,909	3,211	+10.4%
West & Mid-West						
West	14,531	13,435	13,867	15,714	16,430	+4.5%
Mid-West	11,245	8,209	7,963	8,117	8,641	+6.4%
Midlands & East						
Midlands	5,643	4,955	4,633	4,707	5,120	+8.8%
East	73,016	66,517	67,326	70,987	74,440	+4.9%
South						
South-West	26,118	24,206	25,629	26,583	27,860	+4.8%
South-East	13,665	13,048	12,917	11,880	11,884	0%
IDA Ireland	152,910	138,654	140,281	146,215	152,785	+4.4%

Source: Forfás Annual Employment Survey 2012

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

Statistics

Employment in IDA Supported Companies

	2011/2012
Full-time Job Gains	11,790
Increase in other employment (part-time, temporary and contract employment)	932
Total	12,722

Source: IDA Ireland 2012

Employment in IDA Ireland Supported Companies

	2011	2012
Total employment	146,215	152,785
Net change in total employment	5,934	6,570
% Net change in total employment	4.4%	10.7%

Source: Forfás Annual Employment Survey 2012

Note: Other employment includes part-time, temporary and short-term contract employees.

Total Employment by Sector in IDA Ireland Supported Companies

Sector	2008	2009	2010	2011	2012	% Change 2011/2012
Pharmaceuticals	23,581	22,280	22,157	22,156	22,154	0.0%
Computer, Electronic & Optical Equipment Medical/Dental	17,148	14,865	15,332	15,595	15,884	+1.8%
Instruments & Supplies	22,749	22,839	22,329	23,488	24,438	+4.0%
Metals & Engineering	14,109	10,754	10,471	10,287	10,474	+1.8%
Miscellaneous Industry	6,693	5,459	5,094	5,001	4,986	-0.3%
International & Financial Services (incl. Software)	68,630	62,457	64,898	69,688	74,849	+7.4%
Total	152,910	138,654	140,281	146,215	152,785	+4.5%

Source: Forfás Annual Employment Survey 2012

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

IDA Ireland Cost per Job Sustained Constant 2012 Prices

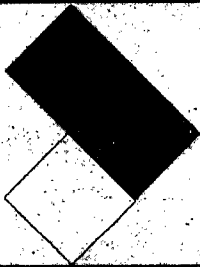
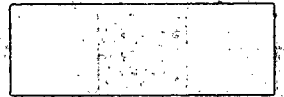
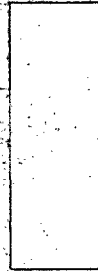
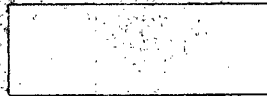
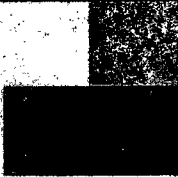
	1997- 2003	1998- 2004	1999- 2005	2000- 2006	2001- 2007	2002- 2008	2003- 2009	2004- 2010	2005- 2011	2006- 2012
IDA IRELAND (€)	19,001	16,867	14,837	13,464	13,460	13,038	14,378	14,509	14,444	13,475

Source: Forfás Annual Employment Survey 2012

Note: The cost per job sustained is calculated by taking into account all IDA Ireland 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.

12/18/2018 12:01:03 PM

Corporate Governance



Board 2012

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 Finance, both in its own activities and in its use of committees.

It is responsible for setting the broad strategy and 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 strategy and 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 guidelines on the payment of fees to Board Members.

LIAM O'MAHONY

- Chairman, IDA Ireland
- Chairman, Smurfit Kappa plc
- Non-Executive Director, PM Group

LIONEL ALEXANDER

- Vice President and Managing Director, Printhead Operations ISB/IPG, Hewlett-Packard (Manufacturing Ltd)

LORETTA BRENNAN GLUCKSMAN

- Chairman, American Ireland Fund
- Chairman, Glucksman Ireland House
- Director, New York University
- Director, National Gallery of Ireland

MARY CAMPBELL

- Operations Manager Transaction Banking, Deutsche Bank AG
- Board Member, DB Services Centre Ltd

ATTENDANCE BY BOARD MEMBERS AT BOARD MEETINGS IN 2012 (12 MEETINGS IN 2012)

Board Members	Attendance	Board Members	Attendance
Liam O'Mahony, Chairman	12 meetings	Heather, Ann, McSharry	12 meetings
Lionel Alexander	8 meetings	Barry, O'Leary	12 meetings
Loretta Brennan Glucksman	10 meetings	Gerard O'Mahoney	10 meetings
Alan Gray	11 meetings	Mary Campbell	12 meetings
Paul Duffy	8 meetings	Dermot Curran	3 meetings
Henry McGarvey	12 meetings	Peter Cassells	5 meetings

PAUL DUFFY

- Vice President Operations, Primary Care/Oncology Operating Unit, Pfizer Ireland Pharmaceuticals
- Board Member, Cork Chamber of Commerce
- Board Member, Co-operation Ireland
- Board Member, American Chamber of Commerce

HENRY MCGARVEY

- Vice President and Managing Director, Pramerica Systems Ireland Ltd.
- Director, Donegal Chemical Academy Trust
- Chairman, Letterkenny Institute of Technology Governing Body

HEATHER ANN MCSHARRY

- Director, Institute of Directors
- Chairman, Trustee Board for the Bank of Ireland Staff Pension Fund
- Director, Ergonomics Solutions Ltd (UK)
- Director, CRH

BARRY O'LEARY

- Chief Executive Officer, IDA Ireland
- Board Member, Forfás

GERARD O'MAHONEY

- Senior Partner, PWC
- Director, People in Need
- Director, NIBRT
- Director, Sórcéim

ALAN GRAY

- Chairman, London Economics
- Managing Partner, Indecon International Economic Consultants
- Director, Tedcastle Oil Products
- Director, Hillington Investments

DERMOT CURRAN

- Assistant Secretary, Department of Jobs, Enterprise and Innovation

PETER CASSELLS

- Executive Director, Edward M Kennedy Institute, NUI Maynooth, Co. Kildare

DEIRDRE LYONS

- Secretary, IDA Ireland

Alan Gray and Mary Campbell were appointed to the Board on 25th of January 2012. John O'Brien retired as Secretary at the end of February 2012. Deirdre Lyons joined the Board as Secretary on 7th March 2012. Peter Cassells was appointed to the Board on the 25th of May 2012. Martin Shanagher retired from the Board on the 30th of June 2012. Dermot Curran was appointed to the Board on the 9th July 2012. Loretta Brennan Glucksman and Lionel Alexander retired at the end of 2012 in line with the normal process of rotational retirement. Lionel Alexander was re-appointed to the Board on the 4th of February 2013.

Committees of the Board 2012

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:

Heather Ann McSharry (Chair)
Paul Duffy
Gerard O'Mahoney
Dermot Curran
Peter Cassells

MANAGEMENT DEVELOPMENT AND REMUNERATION COMMITTEE

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

MEMBERS:

Liam O'Mahony (Chair)
Lionel Alexander
Loretta Brennan Glucksman
Barry O'Leary
Gerard O'Mahoney

INVESTMENT COMMITTEE

Reviews proposals for grant assistance and, under powers delegated by the Board, approves grants up to a maximum of €1.5 million. The committee did not meet in 2012, the remit of which was covered by the main Board.

MEMBERS:

Dermot Curran (Chair)
Paul Duffy
Barry O'Leary
Gerard O'Mahoney
Peter Cassells

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 €5 million.

MEMBERS:

Henry McGarvey (Chair)
Lionel Alexander
Barry O'Leary
Mary Campbell
Alan Gray

NIBRT COMMITTEE

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. The committee did not meet in 2012, the remit of which was covered by the main Board.

MEMBERS:

Gerard O'Mahoney (Chair)
Paul Duffy
Henry McGarvey
Heather Ann McSharry

Corporate Governance

IDA Ireland is an autonomous statutory agency set up under the Industrial Development Acts 1986 - 2009. 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 is 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 is continuing to implement a policy directive issued by the Minister for Enterprise, Trade and Innovation on 18th December 2006 and which reads as follows:

In December 2005, the European Commission adopted the new Regional Aid Guidelines for the period 2007- 2013. A Block Exemption Regulation for regional aid, enabling regional aid schemes to be operated without prior approval of the European Commission, has also been adopted. In order to comply with requirements arising from the new Guidelines and the Block Exemption Regulation, new Administrative Rules relating to Industrial Development regional aid schemes for the period 2007 to 2013 have also been drawn up.

IDA Ireland 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

IDA Ireland fully complies with this Code of Practice and in particular affirms its compliance with the following Sections:

Sections 7 & 13: Complied with by the Chairman of the Board in a separate letter furnished to the Minister for Jobs, Enterprise and Innovation.

Sections 13.1 & 13.1 (iii): An effective system of internal financial control is maintained and operated by the Agency (Statement on Internal Financial Control.).

Section 13.1 (v): All aspects of Government policy on the pay of Chief Executives and State body employees is being complied with.

Sections 2.12, 2.14 & 2.15: The Board of IDA Ireland has adopted the Horizon 2020 strategy. In addition, the Board has established processes to ensure sound corporate planning, etc., as required by these sections (Statement on Internal Financial Control, and Board 2012).

Section 13.1 (x): IDA Ireland travel procedures reflect the Government's travel policy requirements and are being complied with.

Section 19.2: The Chairman of the Board, in the separate letter furnished to the Minister for Jobs, Enterprise and Innovation, confirms that IDA Ireland has complied with its obligations under tax law.

The schemes and programmes administered by IDA Ireland 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

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 'Towards 2016' 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 ACTS, 1997 AND 2003

IDA Ireland complies with these Acts. Requests for information under these Acts 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. The offices in Dublin are managed by Forfás.

11 (I) PROMPT PAYMENT OF ACCOUNTS

The Prompt Payment of Accounts Act 1997 (the Act), which came into operation on 2nd 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 SUPPLIERS

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

This 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.

Comptroller and Auditor General
Report for presentation to the
Houses of the Oireachtas

12/18/2018 12:01:03 PM

INDUSTRIAL DEVELOPMENT AGENCY (IRELAND)

I have audited the financial statements of the Industrial Development Agency (Ireland) for the year ended 31 December 2012 under the Industrial Development Act 1993. The financial statements, which have been prepared under the accounting policies set out therein, comprise the accounting policies, the operating account, the balance sheet, the cash flow statement and the related notes. The financial statements have been prepared in the form prescribed under Section 50 of the Act, and in accordance with generally accepted accounting practice in Ireland.

RESPONSIBILITIES OF THE BOARD OF THE AGENCY

The Agency is responsible for the preparation of the financial statements, for ensuring that they give a true and fair view of the state of the Agency's affairs and of its income and expenditure, and for ensuring the regularity of transactions.

RESPONSIBILITIES OF THE COMPTROLLER AND AUDITOR GENERAL

My responsibility is to audit the financial statements and 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 all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements. 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, which have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland, give a true and fair view of the state of the Agency's affairs at 31 December 2012 and of its income and expenditure for the year then ended.

In my opinion, proper books of account have been kept by the Agency. The financial statements are in agreement with the books of account.

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**
- my audit noted any material instance where moneys have 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 for the year for which the financial statements are prepared is not consistent with the financial statements, **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**
- I find 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.

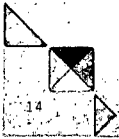
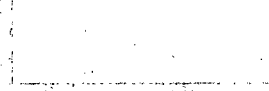
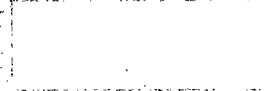
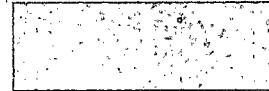
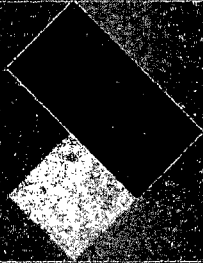
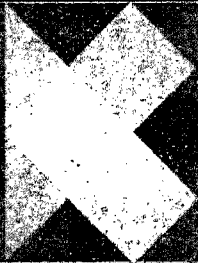
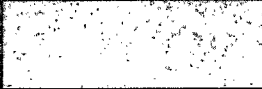
Seamus M. McCarthy

Seamus McCarthy
Comptroller and Auditor General
10 June 2013

Received by NSD/FARA Registration Unit 12/18/2018 12:01:03 PM

12/18/2018 12:01:03 PM

Financial Statements



Received by NSD/FARA Registration Unit 12/18/2018 12:01:03 PM

Statement of Board Members' Responsibilities

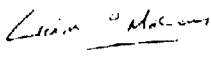
The Industrial Development Agency Ireland (IDA) was established on 1 January 1994 as an agency of Forfás (the policy and advisory board for industrial development in Ireland) under the provisions of the Industrial Development Act, 1993.

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 Board 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 in appropriate to presume that the Agency will continue in operation
- disclose and explain any material departures from applicable accounting standards.

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.

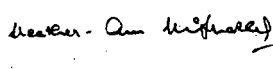
On behalf of the Board:



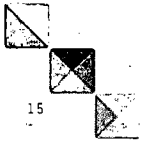
Liam O'Mahony
Chairman



Barry O'Leary
Chief Executive Officer



Heather Ann McSharry
Chairman
Audit Finance & Risk Committee



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. A review of one such project noted that although there was evidence of active review of the project's activities, a formal process was not in place for a review against all milestones. IDA has reinstated a more formal process for this project, to incorporate an evaluation of the original objectives against performance/delivery to date.

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.

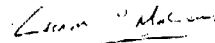
IDA has an outsourced internal audit function, which reports directly to the Audit, Finance & Risk Committee of the Board. This committee meets on at least a quarterly basis to review reports prepared by Internal Audit and other departments. The Audit, Finance & Risk Committee in turn keeps the Board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

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 2012, the Board conducted a review of the system of internal financial control.

Signed on behalf of the Board



Liam O'Mahony
Chairman
8th May 2013

Accounting Policies

1. Basis of Accounting

- (a) The Financial Statements have been prepared in accordance with the historical cost convention in the form approved by the Minister for Jobs, Enterprise and Innovation with the consent of the Minister for Public Expenditure and Reform and are denominated in euro.

The Financial Statements are prepared on an accrual basis, except where stated in the Accounting Policies. The financial year is 1 January to 31 December.

Financial Reporting Standards recommended by the recognised accountancy bodies are adopted as they become applicable.

(b) **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 and fixtures and fittings.

(c) **Telecommunication Assets comprise:**

Telecommunication Assets constitute an indefeasible right of use of a designated portion of a global telecommunications network for a period of 25 years from 2000.

(d) **Accounts Receivable comprise amounts due in respect of:**

- (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.

(e) **Accounts Payable comprise amounts payable in respect of:**

- (i) Creditors.
- (ii) Grants that have matured for payment.
- (iii) Deposits for uncompleted sales.

(f) **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.

(g) **By way of memorandum Income and Expenditure in respect of Industrial Property transactions are set out in note 23 to the Financial Statements.**

2. Income Recognition

Income from Oireachtas grants, grant refunds, the National Training Fund, the European Social Fund and the European Regional Development Fund save as referred to in (5) below, represent actual cash received.

3. 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.

4. Carrying Amounts, Depreciation and Provisions for Impairment

- (a) The carrying amounts for tangible fixed assets, other than land, and for telecommunication assets comprise:
Historic cost less accumulated depreciation and less a provision for impairment of the assets, where applicable, to endeavour to ensure that the value of the assets carried in the Financial Statements do not exceed their estimated recoverable amounts.
- (b) The carrying amounts for Land and Investments comprise:
Historic cost less a provision for impairment of the assets, where applicable, to endeavour to ensure that the value of the assets carried in the Financial Statements do not exceed their estimated recoverable amounts.
- (c) Depreciation is calculated in order to write off the cost of assets less, where applicable, any impairment provision over their estimated remaining useful lives. No provision for depreciation is made in respect of land or investments.

Accounting Policies (Continued)

- (d) Provisions for impairment 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 Operating Account 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 exist or have changed materially the accumulated provision for impairment will be reduced accordingly.

- (e) The cost of land, site development and industrial property includes an apportionment of administration costs associated with the acquisition or development of the assets.

5. Deferred Income

European Regional Development Fund grants received in respect of the purchase or development of fixed assets are treated as a deferred credit and are amortised to the operating account annually over the useful economic life of the assets to which they relate.

6. Accounting for Bad and Doubtful Debts

Known bad debts are written off and specific provision is made for any amount the collection of which is considered doubtful.

7. Accounting for Investments

The IDA Financial Statements do not reflect a consolidation of the results of the investee companies because IDA activities are so different from those of the investee companies that such consolidation would be incompatible with the obligation to give a true and fair view.

8. Grants Payable

Grants are accrued in the Financial Statements when the grantee complies with stipulated conditions.

9. Foreign Currencies

Assets and liabilities denominated in foreign currencies are translated at the exchange rates ruling at the Balance Sheet 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 Operating Account.

10. Operating 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.

11. Capital

Capital represents funds utilised for the acquisition and development of industrial property, the acquisition of other fixed assets and telecommunication assets taking account of disposals, depreciation charges and, where applicable, provisions for impairment in the carrying amounts.

12. Superannuation

All IDA staff are employees of Forfás and are seconded to the Agency by Forfás. Legislation requires Forfás to prepare and administer pension schemes for the granting of pension entitlements to its staff including staff seconded to IDA. Forfás is also responsible for pension reporting requirements, including those set out under FRS 17. Voluntary early retirement costs paid directly by IDA and all pension contributions deducted from staff are accounted for in the Operating Account in the period in which they arise.

Operating Account

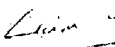
For Year Ended 31 December 2012

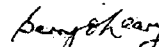
	Notes	2012 €'000	2011 €'000
Income			
Oireachtas Grants	1	131,822	133,218
National Training Fund Grants	2	3,000	3,000
EU - INTERREG 111A Programme	3	461	326
EU & Exchequer Co-Funded Research Technology and Innovation (RTI) for Industry Programme	4	983	696
Grant Refunds	6	3,132	18,798
Rental Income		2,079	2,006
Other Income	7	1,129	1,172
Profit on Disposal of Assets	8	3,492	2,404
		146,098	161,620
Expenditure			
Grants Payable	9	89,275	96,757
Promotion, Administration and General Expenses	10 (a)	38,500	40,091
Industrial Building Charges	11	13,163	7,263
Depreciation & Impairment Charges	12	25,484	50,841
		166,422	194,952
Net Operating Profit / (Deficit) for Year			
Contribution to the Exchequer	13 (a)	(20,324)	(33,332)
Refunds to Other State Agencies	13 (b)	(223)	(176)
Balance at 1 January		(19,020)	(34,123)
Transfer from Capital	14	27,111	48,675
		(12,456)	(19,020)

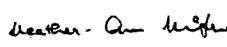
Amounts shown under Income and Expenditure are in respect of continuing activities. There are no recognised gains or losses, other than those dealt with in the Operating Account.

The Basis of Accounting, Accounting Policies, Cash Flow Statement and Notes 1 to 26 form part of these Financial Statements.

On behalf of the Board:


Liam O'Mahony
Chairman


Barry O'Leary
Chief Executive Officer


Heather Ann McSharry
Chairman
Audit Finance & Risk Committee

Balance Sheet

As at December 2012

	Notes	2012 €'000	2011 €'000
Tangible Fixed Assets			
Industrial Property	15	116,117	142,916
Other Fixed Assets	16	327	639
		116,444	143,555
Intangible Assets			
Telecommunication Assets	17	-	-
		116,444	143,555
Total Tangible and Intangible Assets			
		116,444	143,555
Current Assets			
Accounts Receivable	18	9,747	9,900
Cash at Bank and on hand		17,271	28,192
		27,018	38,092
Current Liabilities			
Accounts Payable	19	(3,057)	(404)
		(3,057)	(404)
Net Current Assets			
		23,961	37,688
Long Term Receivables			
Accounts Receivable; amounts falling due after more than one year	18	150	380
Long Term Payables			
Accounts Payable; amount falling due after more than one year	19	(2,905)	(22,766)
Provisions			
Provisions for Liabilities and Charges	20	(33,624)	(33,823)
Deferred Income			
EU INTERREG 111A Programme	3	(38)	(499)
		(38)	(499)
Net Assets			
		103,988	124,535
Representing:			
Capital	14	116,444	143,555
Operating Account		(12,456)	(19,020)
		103,988	124,535

The Basis of Accounting, Accounting Policies, Cash Flow Statement and Notes 1 to 26 form part of these Financial Statements.

Received by NSD/FARA Registration Unit 12/18/2018 12:01:03 PM

Cash Flow Statement

For Year Ended 31 December 2012

	Notes	2012 €'000	2011 €'000
Reconciliation of Net Operating Deficit to net cash inflow from operating activities			
Net Operating Profit / (Deficit) for Year		(20,324)	(33,332)
Depreciation & Impairment Charges:			
- Industrial Property	12	25,012	50,188
- Other Fixed Assets & Telecommunication Assets	12	472	653
EU - INTERREG 11 1A Programme Grant Amortised	3	(461)	(326)
Expenditure Capitalised	10 (a)	(24)	(55)
Profit on Disposal of Assets	8	(3,492)	(2,404)
Bank Interest	7	(403)	(660)
Decrease in Accounts Receivable amounts falling due within one year		153	5,604
Increase / (Decrease) in Accounts Payable amounts falling due within one year		2,653	(8,432)
(Decrease) in Provisions and Charges		(199)	(2,719)
Decrease / (Increase) in Accounts Receivable amounts falling due after more than one year		230	(48)
(Decrease) in Accounts Payable amounts falling due after more than one year		(19,861)	(10,001)
Net Cash (Outflow) from Operating Activities		(16,244)	(1,532)
Cash Flow Statement			
Net Cash (Outflow) from Operating Activities		(16,244)	(1,532)
Contribution to the Exchequer	13(a)	(223)	(176)
Refund to other State Agencies	13(b)		(64)
Returns on Investment and Servicing of Finance	24 (a)	403	660
Capital expenditure and financial investment			
Acquisitions	24 (b)	(1,403)	(2,845)
Disposals	24 (c)	6,546	3,138
Management of Liquid Resources			
Withdrawal of / (Payment into) short term deposits	24 (d)	15,000	(5,000)
Increase / (Decrease) in cash for the period		4,079	(5,819)
Reconciliation of net cash flow to movement in net funds			
Increase / (Decrease) in cash for the period		4,079	(5,819)
(Decrease) / Increase in liquid resources	24 (d)	(15,000)	5,000
Movement in net funds in the period		(10,921)	(819)
Net Funds at 1 January	24 (d)	28,192	29,011
Net Funds at 31 December		17,271	28,192

Notes to the Financial Statements

For Year Ended 31 December 2012

1.0 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 2012 was €2.1bn.

The Oireachtas Grants as shown in the Financial Statements consist of:

		2012	2011
		€'000	€'000
Grant for Promotion and Administration Expenditure	A5 (i)	35,822	37,377
Grant for Industry	A5 (ii)	85,000	84,841
Grant for Industrial Property	A5 (iii)	11,000	11,000
		131,822	133,218

2. National Training Fund

Included in the training grant payments of €5.362m (see note 9) are training grant payments of €3m (€3m in 2011) 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.

3. European Union INTERREG111A Programme

The purpose of the programme is to support cross border co-operation, social cohesion and economic development between regions of the EU. Under the programme IDA and the Department of Enterprise Trade and Investment (DETI) in Northern Ireland were awarded a grant of €10m, of which €4m was allocated to IDA and €6m to DETI. The grant was awarded for the purpose of assisting in the development of business parks to international standards in Letterkenny and Derry which are jointly promoted for inward investment.

In 2005 IDA received the grant allocation of €4m. In accordance with the Agency's accounting policies €0.461m (€0.326m in 2011) of this amount was transferred to the Operating account in 2012, leaving a balance of €0.038m retained in deferred income.

4. EU & Enterprise Co-Funded Research Technology and Innovations (RTI) for Industry Programme

This measure is designed to improve the level and quality of research and development undertaken by companies in Ireland by co-funding projects to be carried out by them. The fund is administered by Enterprise Ireland and payments made out of this fund are shown in note 9.

5. Employment Subsidy Scheme

In 2010 the Government, through the Department of Jobs, Enterprise and Innovation, initiated the Employment Subsidy Scheme (Temporary), managed by Enterprise Ireland, to support the retention of full time and part time jobs in viable enterprises, that might otherwise be made redundant as a result of the impact of the global and financial economic crisis. The scheme was implemented under the EU State Aid Temporary Framework Guidelines. Payments made out of this fund are shown in note 9.

6. Grant Refunds

When the conditions of a grant agreement are breached by a client company, the grant is recoverable. During the year the Agency received €3.132m (€18.798m in 2011) relating to grant refunds.

7. Other Income

	2012	2011
	€'000	€'000
Bank Interest	403	660
Fee Income in respect of Undeveloped Lands	288	213
Interest on Industrial Property Transactions	412	264
Sundry Income	26	35
	1,129	1,172

8. Profit on Disposal of Assets

	2012	2011
	€'000	€'000
Consideration (net of fees and direct expenses)	6,546	3,138
Historical Costs	(13,236)	(2,518)
Write back of provision for impairment	1,734	17
Write back of provision for depreciation	8,448	1,767
	3,492	2,404

The profit on disposal of €3.492m is stated net of losses of €0.163m, in respect of property transfers at nil consideration.

9. Grants Payable

	2012	2011
	€'000	€'000
Capital	16,286	11,774
Employment	23,119	18,056
R&D	43,525	61,813
Training	5,362	4,198
Research Technology & Innovation (RTI) for Industry Programme (see also note 4)	983	907
Employment Subsidy Scheme (see also note 5)	-	9
	89,275	96,757

Notes to the Financial Statements (Continued)

For Year Ended 31 December 2012

10 Promotion, Administration and General Expenses

(a)	2012	2011
	€'000	€'000
Board Members' fees, expenses and remuneration - see 10 (c)	258	290
Other remuneration costs - see 10 (b)	21,038	21,611
Marketing, consultancy, promotions and advertising	8,890	8,909
General Administration	9,584	9,276
Audit Fee	49	49
Provision for Doubtful Debts	(1,295)	11
Less: Capitalisation of expenditure associated with industrial property development	(24)	(55)
	38,500	40,091

(b)	2012	2011
	€'000	€'000
Other remuneration costs comprise:		
Wages and Salaries	19,608	20,139
Social Welfare Costs - Employer's Contribution	1,059	1,032
Pension Costs - Employer's Contribution	371	440
	21,038	21,611

All IDA staff are employees of Forfás and are seconded to the Agency by Forfás. In 2012 €1.05m of pension related deductions proceeds were paid over to the Department of Jobs, Enterprise and Innovation.

(c)	2012	2011
	€'000	€'000
Board members remuneration was as follows:		
Liam O'Mahony (Chairman)	-	-
Barry O'Leary (Chief Executive)	-	9,975
Lionel Alexander	-	11,970
Loretta Brennan Glucksman	11,970	11,970
Bernard Collins	n/a	11,970
Mary Campbell	10,801	n/a
Peter Cassells	7,208	n/a
Dermot Curran	-	n/a
Paul Duffy	-	-
Alan Gray	-	n/a
Henry McGarvey	11,970	11,970
Heather Ann McSharry	11,970	11,970
Gerard O' Mahoney	4,988	10,723
Terry Scott	n/a	11,970
Martin Shanagher	-	-

Board Members expenses in 2012 amounted to €10,050 broken down €4,095 mileage, €3,156 accommodation and €2,799 other travel, subsistence and vouched food expenses.

Chief Executive Remuneration Package

The Chief Executive Officer received a salary of €189,115 and is also entitled to a pension in line with the standard public sector entitlements.

(d) Annual Rent Payable in respect of Leased Office Accommodation			
	Number of Offices	Lease Expiry Date	2012
			€'000
Head Office	1	2019	2,126
Regional Offices	4	2013-2028	300
Overseas Offices	14	2013-2019	1,246
			3,672

- (i) In the case of Head Office and five overseas offices accommodation is co-located with other State Agencies and / or Irish Government Missions.
(ii) Two regional office leases were terminated in 2012.
(iii) Two overseas office leases contain break clauses exercisable on specified dates in 2013 and 2014 respectively.
(iv) The Agency does not own any property which is used or available for the accommodation of its staff.

(e) Commitments under Operating Leases

The current annual commitment under operating leases is €10.794m. These leases will expire as follows:

	2012	2012	2012	2011	2011	2011
	€'000	€'000	€'000	€'000	€'000	€'000
	Offices Occupied by IDA	Industrial Property Occupied Available for under leases	Industrial Property Available for Promotion	Offices Occupied by IDA	Industrial Property Occupied Available for under leases	Industrial Property Available for Promotion
within one year	357	-	-	413	-	-
in the second to fifth years inclusive	825	2,204	2,288	733	365	928
more than 5 years	2,490	804	1,826	2,567	2,934	3,127
	3,672	3,008	4,114	3,713	3,299	4,055

11 Industrial Building Charges

These charges include the net costs associated with industrial buildings provided by the private sector, and the net movement on provisions in respect of operating leases as set out in note 21, together with insurance, security and maintenance costs in respect of all promotable industrial buildings held by IDA.

Notes to the Financial Statements (Continued)

For Year Ended 31 December 2012

12 Depreciation and Impairment Charges

	Notes	2012 €'000	2011 €'000
Depreciation Charges			
- Industrial Property	15	9,731	14,561
- Other Fixed Assets	16	472	653
Impairment Charges			
- Industrial Property	15	15,281	35,627
		25,484	50,841

Depreciation is calculated in order to write off the cost of assets less, where applicable, any impairment provision over their estimated remaining useful lives. No provision for depreciation is made in respect of land or investments. Impairment charges arise where the book value of Industrial Property, Telecommunications Assets or Investments exceed their estimated recoverable value.

13

(a) Contribution to the Exchequer

By agreement with the Department of Jobs, Enterprise and Innovation receipts from promotion and administration activities, grant refunds, ESF receipts, the sale of industrial property and income derived from the sale and/or leasing of telecommunication assets to the extent that they exceed the Agency's expenditure requirements, are refundable to the Exchequer. Contributions totalling €223k paid to the Exchequer in 2012 (€176k in 2011) comprised:

	2012 €'000	2011 €'000
Administration	201	20
Grant Refunds	-	110
Telecommunication Assets	22	46
	223	176

(b) Refunds to other State Agencies

There were no refunds to other state agencies during the year. In 2011 €64k of unused Employment Subsidy Scheme Grant, received in 2010, was refunded to Enterprise Ireland.

14 Capital

	Notes	2012 €'000	2011 €'000
At 1 January		143,555	192,230
Net Movements on:			
- Industrial Property	15	(26,799)	(48,103)
- Other Fixed Assets	16	(312)	(572)
Transfer to Operating Assets		(27,111)	(48,675)
At 31 December		116,444	143,555

15 Tangible Fixed Assets - Industrial Property

	Land	Site Development	Industrial Property Occupied under Leases	Industrial Property Available for Promotion	Total
Cost	€'000	€'000	€'000	€'000	€'000
At 1 January	263,997	179,760	14,957	12,465	471,179
Additions	-	1,243	-	-	1,243
Transfers	-	-	3,127	(3,127)	-
Disposals	(3,556)	(5,234)	-	-	(8,790)
At 31 December	260,441	175,769	18,084	9,338	463,632
Provision for Impairment					
At 1 January	152,958	16,120	3,251	4,955	177,284
Charge for Year	15,191	90	-	-	15,281
Transfers	-	-	462	(462)	-
Disposals	(1,608)	(126)	-	-	(1,734)
At 31 December	166,541	16,084	3,713	4,493	190,831
Provision for Depreciation					
At 1 January	-	139,202	6,693	5,084	150,979
Charge for Year	-	9,029	344	358	9,731
Transfers	-	-	2,094	(2,094)	-
Disposals	-	(4,026)	-	-	(4,026)
At 31 December	-	144,205	9,131	3,348	156,684
Net Book Amount					
At 31 December	93,900	15,480	5,240	1,497	116,117
At 1 January	111,039	24,438	5,013	2,426	142,916
Net Movement for Year					(26,799)

(a) The estimated useful life of industrial property, by reference to which depreciation has been calculated, is as follows:

- (i) Buildings 33 years
- (ii) Site Development costs 10 years

(b) Included in the table above is an amount relating to a joint arrangement entered into in 2004 by the Agency with Fingal County Council to develop lands in Blanchardstown Dublin in the ownership of the Council, for subsequent sale to industrial undertakings. Under the terms of the arrangement, IDA is responsible for making infrastructural improvements to the lands. The Agency bears the full costs of this work and is entitled to receive half of the proceeds of any sales. The net book amount included above in relation to this arrangement is €Nil.

(c) In 2009 IDA agreed a charge over industrial land which was the subject of an uncompleted sale in 2006 for €68.5m giving rise to a repayment obligation in the same amount. IDA made accelerated payments in 2012 in order to reduce the liability in future years. At the end of 2012 the amount repayable was €2.905m and this amount is included in the overall amounts due on uncompleted sales detailed in note 19 dealing with Accounts Payable.

Notes to the Financial Statements (Continued)

For Year Ended 31 December 2012

	Office and Computer Equipment, Fixtures & Fittings	Total
Cost	€000	€000
At 1 January	13,075	13,075
Additions	184	184
Disposals	(4,446)	(4,446)
At 31 December	8,813	8,813
Provision for Depreciation		
At 1 January	12,436	12,436
Charge for Year	472	472
Disposals	(4,422)	(4,422)
At 31 December	8,486	8,486
Net Book Amount		
At 31 December	327	327
At 1 January	639	639
Net Movement for Year	(312)	(312)

The estimated useful life of fixed assets, by reference to which depreciation has been calculated, is as follows:

- (i) Office Equipment/Fixtures and Fittings 5 years
(ii) Computer Equipment 3 years

17 Telecommunication Assets

Acting pursuant to a Government decision IDA Ireland, in conjunction with the Department of Public Enterprise (now the Department of Communications, Energy and Natural Resources), entered into contracts in 1999 for the purchase of telecommunication assets in the form of an indefeasible right of use of a designated portion of a global telecommunications network for a period of 25 years from 2000. A portion of the capacity purchased by IDA was sold to a number of service providers. The remaining assets have an historical cost of €38.85m, which amount has been written off by way of an impairment charge of €21m in 2002 and aggregate depreciation of €17.85m over 8 years from 2000, resulting in a netbook value of €Nil.

18 Accounts Receivable

	2012	2011
Amounts falling due within one year:	€000	€000
Accounts Receivable and Prepayments	14,961	16,137
Amounts due in respect of disposal of Telecommunication Assets	3,206	3,206
Provision for Doubtful debts	(8,508)	(9,803)
Amounts due in respect of disposal of Industrial Property	-	-
Interest Receivable	88	333
Amount due on loan advanced	-	27
	9,747	9,900
Amounts falling due after more than one year:		
Amounts due in respect of disposal of Industrial Property	150	176
Amount due on loan advanced	-	204
	150	380
	9,897	10,280

The amount due on loan advanced (€204k in 2011 and repayable over 15 years commencing in 2008, following a moratorium period of three years) was repaid in full during the year.

19 Accounts Payable

	2012	2011
Amounts falling due within one year:	€000	€000
Accounts Payable and Accruals	2,847	344
Amount due on Uncompleted Sales	210	60
	3,057	404
Amounts falling due after more than one year:		
Amount due on Uncompleted Sale	2,905	22,766
	2,905	22,766

The amount due after one year in respect of uncompleted sales, of €2,905m relates to the amount owing on industrial land as set out in Note 15 (c) dealing with industrial property.

20 Provision for Liabilities and Charges

	2012	2011
Operating Leases Provision	€000	€000
At 1st January	33,823	36,542
Net (reduction) / charge for the year	(199)	(2,719)
Total at 31st December	33,624	33,823

The Operating Leases Provision comprises:

- Potential building reinstatement costs associated with obligations under operating leases.
- Future costs arising under operating leases estimated to exceed the amounts recoverable from sub lessees.

Notes to the Financial Statements (Continued)

For Year Ended 31 December 2012

21 Commitments

It is estimated that future payments likely to arise from Grant Commitments amounted to €225m as at 31 December 2012.

Capital Commitments outstanding at 31 December 2012 on contracts for the acquisition and development of Industrial Property amounted to €6.0m.

22 Taxation

Section 227 of the Taxes Consolidation Act, 1997, provides an exemption from tax for income of non-commercial state bodies. This exemption does not apply to deposit interest. Where interest receivable is subject to tax at source (e.g. DIRT), the net receivable amount is credited to the Operating Account.

In some countries in which the Agency operates, an exemption from local taxation has been availed of under the Governmental Services article of the relevant double taxation agreement. This position continues to be under review by the Agency which is actively seeking clarification to determine whether overseas employment taxes arise in any of the jurisdictions where this exemption has been availed of. The review could result in a liability to taxes but in view of the uncertainty in relation to the amount, if any, of such possible contingent liability no provision has been made in the financial statements for the year ended 31 December 2012.

23 Industrial Property Income and Expenditure

	Notes	2012 €'000	2011 €'000
Income:			
Oireachtas Grant	1	11,000	11,000
Rental Income IDA Ireland Client Companies		2,079	2,006
Fee Income in respect of Undeveloped Lands	7	288	213
Interest on Sales	7	412	264
Profit on Disposal of Industrial Property		3,480	2,401
		17,259	15,884
Expenditure:			
Promotion, Administration and General Expenses		1,353	1,724
Industrial Building Charges	11	13,163	7,263
Depreciation Charges and Provisions	12	25,012	50,188
		39,528	59,175
Net Movement for Year		(22,269)	(43,291)
Transfer from Capital	14	26,799	48,103
Contribution to Promotion and Administration activities		4,530	4,812

12/18/2018 12:01:03 PM

24 Gross Cash Flows

	Notes	2012 €'000	2011 €'000
(a) Returns on Investment and Servicing of Finance			
Bank Interest	7	403	660
		403	660
(b) Capital expenditure and financial investment - Acquisitions			
Expenditure Capitalised	10(a)	24	55
Purchase of tangible fixed assets - Industrial Property	15	(1,243)	(2,800)
Purchase of Other fixed Assets	16	(184)	(100)
		(1,403)	(2,845)
(c) Capital expenditure and financial investment - Disposals			
Disposal of tangible fixed assets - Industrial Property		6,510	3,116
Disposal of Other Fixed Assets		6	22
Disposal of Investments		30	-
		6,546	3,138
(d) Analysis of Net Funds			
	At 1 January 2012 €'000	Cash Flow €'000	At 31 December 2012 €'000
Cash at Bank and on hand	2,192	4,079	6,271
Short term deposits	26,000	(15,000)	11,000
	28,192	(10,921)	17,271

25 Board Members' Disclosure of Transactions

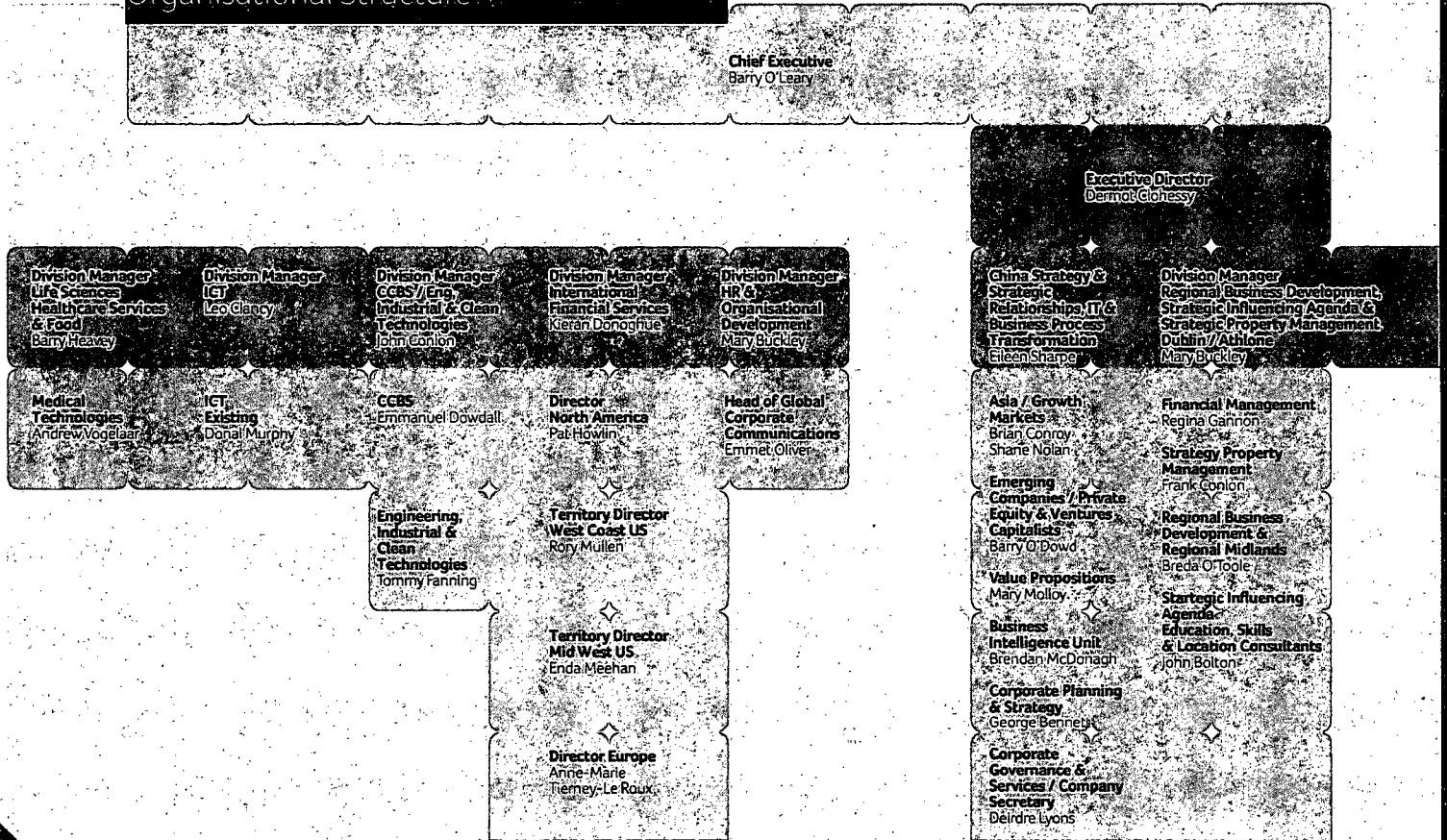
In the normal course of business the Agency may approve grants and may also enter into other contractual arrangements with undertakings in which IDA Board members are employed or otherwise interested.

The Agency adopted procedures in accordance with the guidelines issued by the Department of Public Expenditure and Reform in relation to the disclosure of interests by Board members and these procedures have been adhered to by the Board members and the Agency. During the year only two transactions required disclosure being a grant of €1.943m which was paid to a company in which a Board member is employed, and a €156k consultancy fee paid to a company in which a Board member is a non Executive Director. The members concerned did not receive any documentation on the transactions nor did the members participate in or attend any Board discussion relating to the transactions.

26 Approval of Financial Statements

The Financial Statements were approved by the Board on 8th of May 2013.

Organisational Structure



Global Office Network

HEAD OFFICE
IDA Ireland
Wilton Park House
Wilton Place
Dublin 2
Tel: +353 1 603 4000
Fax: +353 1 603 4040
Email: idaireland@ida.ie
www.idaireland.com
@IDAIRELAND
http://www.youtube.com/InvestIreland
www.linkedin.com/company/ida-ireland

ATHLONE
IDA Ireland
Athlone Business & Technology Park
Garrycastle
Dublin Road
Athlone
Co Westmeath
Tel: +353 90 64 71500
Fax: +353 90 64 71550

CAVAN
IDA Ireland
CITC Building
Dublin Road
Cavan
Tel: +353 49 4368820

CORK
IDA Ireland
Industry House
Rossa Avenue
Bishopstown
Cork
Tel: +353 21 4800210
Fax: +353 21 4800202

DONEGAL
IDA Ireland
Portland House
Port Road
Letterkenny
Co Donegal
Tel: +353 74 9169810
Fax: +353 74 9169801

DUNDALK
IDA Ireland
Finnabair Business Park
Dundalk
Co Louth
Tel: +353 42 9354410
Fax: +353 42 9354411

GALWAY
IDA Ireland
Mervue Business Park
Galway
Tel: +353 91 735910
Fax: +353 91 735911

LIMERICK
IDA Ireland
Roselawn House
National Technology Park
Limerick
Tel: +353 61 200513
Fax: +353 61 200399

SLIGO
IDA Ireland
Finisklin Business Park
Sligo
Tel: +353 71 9159710
Fax: +353 71 9159711

WATERFORD
IDA Ireland
Waterford Industrial Park
Cork Road
Waterford
Tel: +353 51 333055
Fax: +353 51 333054

EUROPE

FRANCE
IDA Ireland
33 rue de Miromesnil
75008 Paris
Tel: +33 1 43 12 91 80

GERMANY
IDA Ireland
Rahmhofstr. 4
60313 Frankfurt am Main
Germany
Tel: +49 69 70 60 990

UK
IDA Ireland
Shaftesbury House
151 Shaftesbury Avenue
London WC2H 8AL
Tel: +44 20 7379 9728

RUSSIA
IDA Ireland
Embassy of Ireland
Grikholski Pereulok 5
Moscow 129010
Tel: +7 495 937 5911
Fax: +7 495 680 0623

NORTH AMERICA

NEW YORK
IDA Ireland
345 Park Avenue
17th Floor
New York
NY 10154-0004
Tel: +1 212 750 4300
Fax: +1 212 750 7357

ATLANTA
IDA Ireland
Monarch Plaza
Suite 350
3414 Peachtree Road
N.E.
Atlanta
GA 30326
Tel: +1 404 816 7096
Fax: +1 404 846 0728

BOSTON
IDA Ireland
31 Saint James Avenue
7th Floor
Boston
MA 02116
Tel: +1 617 357 4190
Fax: +1 617 357 4198

CHICAGO
IDA Ireland
77 West Wacker Drive
Suite 4070
Chicago
IL 60601-1629
Tel: +1 312 236 0222
Fax: +1 312 236 3407

MOUNTAIN VIEW
IDA Ireland
800 W. El Camino Real
Suite 450
Mountain View
CA 94040
Tel: +1 650 967 9903
Fax: +1 650 967 9904

IRVINE
IDA Ireland
3 Park Plaza
Suite 430
Irvine, CA 92614
Tel: +1 949 748 3547
Fax: +1 949 748 3586

SOUTH AMERICA

BRAZIL
IDA Ireland
Rua Haddock Lobo
1421 Conj. 51
Andar 5 Cerveira Cesar
Sao Paulo - SP
01414-003
Tel: +55 11 3355 4803
Tel/Fax: +55 11 4992 0406

ASIA PACIFIC

AUSTRALIA
IDA Ireland
Ireland House
Suite 2601
Level 26
1 Market Street
Sydney NSW 2000
Tel: +61 2 9273 8524
Fax: +61 2 9273 8527

CHINA
IDA Ireland
Suite 655 Shanghai Centre
1376 Nanjing Road West
Shanghai 200040
Tel: +86 21 6279 8500
Fax: +86 21 6279 8505

IDA Ireland
Level 15
Tower 2
Kerry Plaza
No.1 Zhong Xin Si Road
Futian District
Shenzhen 518048
China
Tel: +86 755 33043090
+86 755 33043093
Fax: +86 755 33043322

IDA Ireland
3 Ritau Dong Lu
Beijing 100600
China
Tel: +00
Fax: +00

KOREA
Embassy of Ireland
13F. Leema Building
146-1 Susong-dong
Jongro-ku
Seoul
Korea 110-140
Tel: +82 2 774 6455
Fax: +82 2 774 6458

INDIA
IDA Ireland
501
5th Floor
Blue Wave
Off Andheri Link Road
Andheri (West)
Mumbai 400 053
India
Tel: +91 22 42178900
Fax: +91 22 42178999

SINGAPORE
IDA Ireland
Ireland House
541 Orchard Road
8th Floor Link Towers
Singapore 238881
Tel: +65 623 80774

JAPAN
IDA Ireland
Ireland House 2F
2-10-7 Kojimachi
Chiyoda-Ku
Tokyo 102-0083
Japan
Tel: +81 3 3262 7621
Fax: +81 3 3261 4239