

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, 2014
(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
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(b) Have any persons become partners, officers, directors or similar officials during this 6 month reporting period?

Yes No

If yes, furnish the following information:

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

Yes No

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

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

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

If yes, furnish the following information:

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

If yes, furnish the following information:

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

Yes No

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

II - FOREIGN PRINCIPAL

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

Foreign Principal

Date of Termination

8. Have you acquired any new foreign principal(s)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

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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.

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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.

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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 2013 to 31 Jan 2014	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
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^{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
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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
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(c) DISBURSEMENTS-POLITICAL CONTRIBUTIONS

During this 6 month reporting period, have you from your own funds and on your own behalf either directly or through any other person, made any contributions of money or other things of 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
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10, 11 Things of value include but are not limited to gifts, interest free loans, expense free travel, favored stock purchases, exclusive rights, favored treatment over competitors, "kickbacks," and the like.

V - INFORMATIONAL MATERIALS

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

112 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 2014: Financial information

	East		Mid		West		Total
	Jan 14 Return		Jan 14 Return		Jan 14 Return		Jan 14 Return
Total Inflows	1,490,000		275,000		260,000		2,025,000
Expenditure							
IT Services	442		0		0		442
Salaries	799,258		463,799		859,096		2,122,153
Direct Mkt. Expenses	228,698		108,313		117,474		454,486
Rent & Utilities	439,469		87,549		91,146		618,163
Promotions/ Advertising	305,714		8,194		25,790		339,699
Office Cleaning	10,202		1,057		3,081		14,340
Medical / other Insurance	418,249		0		1,971		420,220
Subscriptions	0		4,789		479		5,268
Telephone, Stationery & Postage	62,779		10,822		12,598		86,199
Admin. Sundries	3,494		2,088		3,928		9,510
Membership Fees	0		167		0		167
Total Outflows	2,268,305		686,779		1,115,563		4,070,647

IDA Ireland Annual Report & Accounts

CHAIRMAN AND CEO OVERVIEW | 01

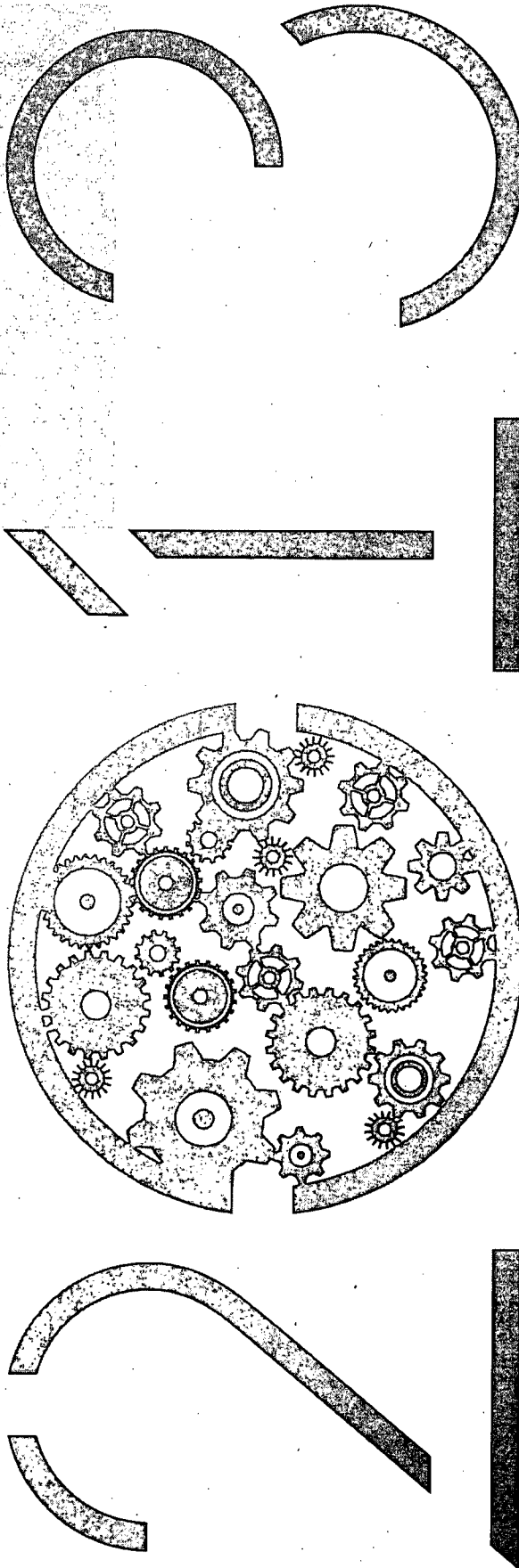
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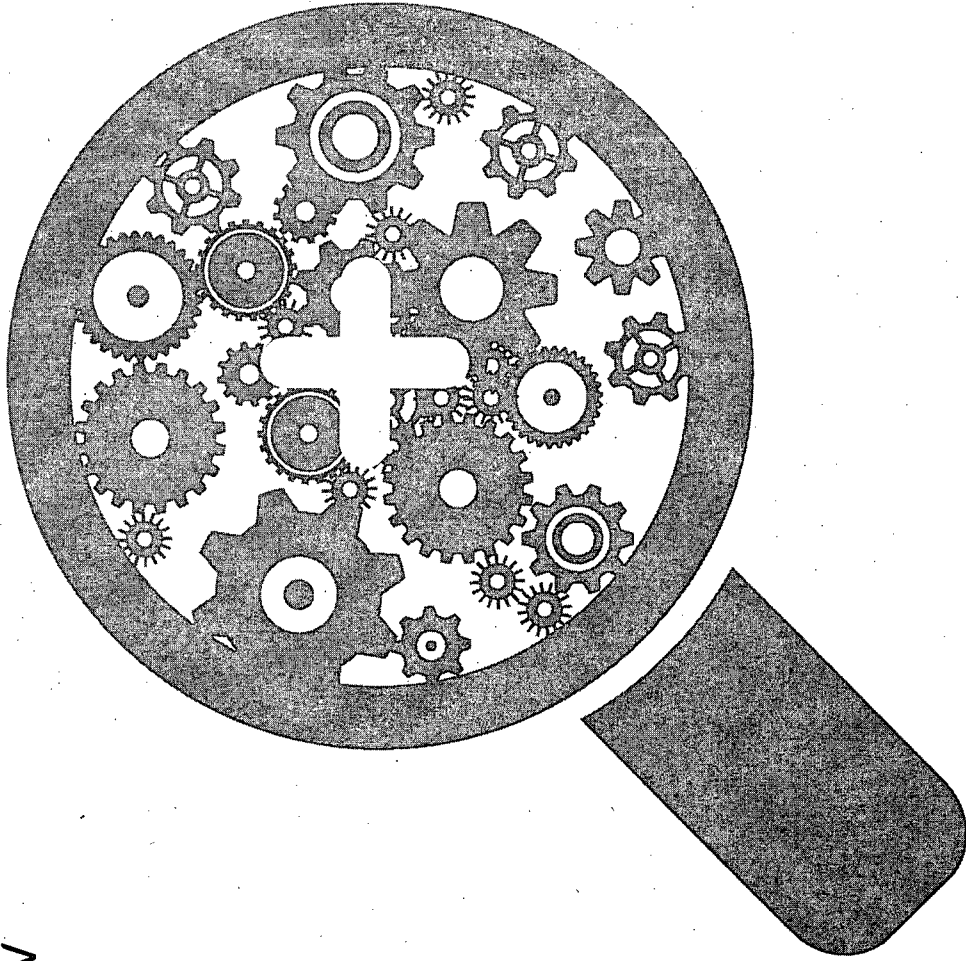


@IDAIRELAND

www.idaireland.com



Chairman & CEO Overview



Chairman & CEO Overview

Ireland's Value Proposition Continues to Deliver

Ireland's value proposition to global investors and corporates continues to resonate, and proof of this can be seen in the strong FDI results in 2013.

These results were very much building on successful results achieved through the difficult years of the financial crisis.

IDA Ireland client companies created 13,367 new jobs in 2013, with a net increase in employment of 7,071, one of the highest levels of job creation in over a decade. Total employment at IDA client companies now stands at 161,112 people, the highest level in the history of IDA Ireland. There was a record total of 164 investments, up 14% on 2012. Some 78 new companies invested in Ireland for the first time in 2013, up 18% on 2012.

The value proposition that helped deliver these results is made up of talent, track record, technology and corporate tax - the so-called 4 Ts. This proposition is constantly evolving and has to meet the ever-changing expectations of investors. In some cases inward investors and location consultants use 15 separate categories to score the propositions of individual countries; but the four key pillars listed remain crucial in any investment decision.

During 2013 those four key advantages delivered for Ireland once again, with a dynamic range of companies choosing to locate in Ireland, while companies already located here focused on transforming and expanding their operations.

The strong job creation performance took place against a particularly challenging European economic environment, but leaves IDA firmly on track to fulfil and exceed employment and investment targets set under its *Horizon 2020* strategy (<http://bit.ly/1C7eQLR>). IDA's job creation performance also forms a key part of the Action Plan on Jobs, driven by the Department of Jobs, Enterprise & Innovation.

While the employment generated during the year is of vital importance, the quality of the investments Ireland attracts also matters. In late 2013 the IBM 2013 Global Location Trends report ranked Ireland first in the world for inward investment by quality and value; first in Europe for the number of investment jobs per capita and second globally for the number of investment jobs per capita.

Ireland's unique value proposition to global companies was a key driver of these trends. However one challenge is to maintain cost competitiveness across all the sectors where Ireland has built a strong presence.

There were notable investment highlights across a range of sectors in 2013. In the ICT sector Ireland had strong wins from Qualcomm, Symantec, Hewlett-Packard, McAfee, Huawei, Fireeye, Microsoft, EMC, while in digital media there were investments from Twitter, Facebook, Yahoo, Trip Advisor, Airbnb and Groupm.



Frank Ryan
Chairman

Barry O'Leary
Chief Executive Officer

IDA has also developed a buoyant emerging business division, and in 2013 there were investments from Etsy, Zendesk, Quantcast, Squarespace and Qualtrix.

Life sciences investments were also buoyant during 2013 with Jazz Pharmaceuticals, Regeneron, Alexion and Aspen among projects won for Ireland. IDA's financial services won several projects for Ireland, among them Deutsche Bank, OmniPay and Zurich.

Europe

While US inward investment into Ireland remains hugely important, geographic diversity is central to Ireland's FDI objectives. In that context, it was welcome to see so many European companies opting to locate investments in Ireland during 2013. Among these were Novartis, Zurich, Sanofi and Deutsche Bank.

It was particularly gratifying to see European companies making these investments, when one considers how flat the European economy was in 2013.

However while pan-European consolidation by major companies is ongoing, Ireland sees opportunities in these trends and several companies have chosen Ireland as the location for their pan-European activities.

Regional Policy

IDA is firmly committed to a wide dispersal of FDI employment throughout Ireland's regions and during 2013 there were project wins including Nypro (Waterford), Sanofi (Waterford) Cook Medical (Limerick), Overstock (Sligo), National Pen (Dundalk), Alexion (Athlone), Vistakon (Limerick), Regeneron (Limerick) and Ebay (Dundalk).

Meeting regional targets IDA set under Horizon 2020 has been challenging, but IDA continues to promote all of Ireland's regional locations in the international marketplace. For example IDA now markets each region of Ireland individually online and works with local stakeholders to build a compelling proposition for each region. A partnership approach with local stakeholders is core to IDA's regional work.

Chairman & CEO Overview

As the year closed IDA - with support from the Department of Jobs, Enterprise & Innovation - was embarking on plans to build advanced manufacturing facilities in Waterford and Athlone and office space in Letterkenny in order to enhance further the attractions of these regions. At the end of 2013, 55 companies transferred from Shannon Development to IDA Ireland. These companies employ 5,072 people and bring IDA's baseline client employment number to 166,184.

Property

Along with the four Ts mentioned earlier, property is also becoming a highly important part of the Irish value proposition. Available property solutions can be the difference between winning and losing a project for Ireland. As a result all stakeholders, public and private, need to continue working together to ensure there is sufficient suitable property available for inwards investors in the years ahead.

While the available property is needed for companies themselves, the construction of property for FDI purposes also generates significant economic spin-offs, particularly for a construction industry which has experienced some difficult years. There was a strong take-up of property in 2013 as signalled in 2012 IDA statements.

IDA Strategy

IDA works on multiple time cycles, converting short term business opportunities, but also taking more strategic long term decisions that generate business over longer periods. Our global marketing focus revolves around short, medium and long term targets. Some companies make a decision to locate in Ireland over several months, whereas in other cases it can take as much as 20 years.

IDA's global marketing teams help firms evolve and transform their operations. Often a company that locates in Ireland in a particular year, can look radically different a decade later. IDA tries to aid this process by providing support for technology uplift, skills uplift, process improvements, R&D and energy efficiency.

This aim of driving company transformation was a key focus of our *Horizon 2020* strategy and again in 2013 this work paid dividends for both Ireland and the companies involved.

Staff and Stakeholders:

The IDA team was instrumental in achieving the results in 2013 and their work is strongly acknowledged by the Chief Executive and Chairman. In particular we would like to pay tribute to the professionalism, commitment and dedication of staff in winning FDI for Ireland.

Like other public sector organisations, IDA staff have delivered for Ireland at a time when resources have been under pressure and economic challenges ever present. Despite this, the staff at IDA continue to be proud ambassadors for the country at home and abroad.

To achieve the results outlined in this annual report, IDA relies on a deep network of stakeholders in the wider government system and across the public sector. We would like to acknowledge in particular An Taoiseach, Enda Kenny TD; the Minister for Jobs, Enterprise & Innovation, Richard Bruton TD; the Minister for Finance, Michael Noonan TD amongst others, all of whom give their time generously to IDA for overseas marketing trips.

IDA also works closely with the Department of Foreign Affairs and its embassy network, and our sister agencies Enterprise Ireland, Science Foundation Ireland, Solas and Forfas. IDA also notes the valuable contribution of Ireland's universities, Institutes of Technology and NAMA, which works regularly with IDA's property division.

We would also like to acknowledge the service to IDA and the IDA Board from former Chairman Liam O'Mahony, and also acknowledge the work of director Henry McGarvey whose term on the Board ended during 2013.

Outlook:

As outlined earlier, Ireland's proposition continues to be attractive to global corporates. However in order to build on the success of 2013 and previous years, that proposition needs to be constantly refreshed. Contrary to some commentary, tax is only one driver of inward investment into Ireland.

Nevertheless Ireland's corporate tax regime must remain competitive and it is likely that as corporate tax reform efforts gather pace, Ireland will be among the winners from this process. This is because Ireland has a close alignment between economic substance (employees, capital investment etc) and tax, not present in some other jurisdictions.

As the year ended, economic trends continued to be challenging, particularly in Europe. However, Ireland successfully exited the 'troika' lending programme during 2013 and this was a significant economic milestone, both in Europe and further afield.

The economic environment is still challenging, but IDA continues working to make a strong contribution to Ireland's economic recovery. IDA will continue to seek out new opportunities in 2014 across a range of sectors, and by concentrating on further developing Ireland's value proposition, FDI flows into Ireland will continue to grow.

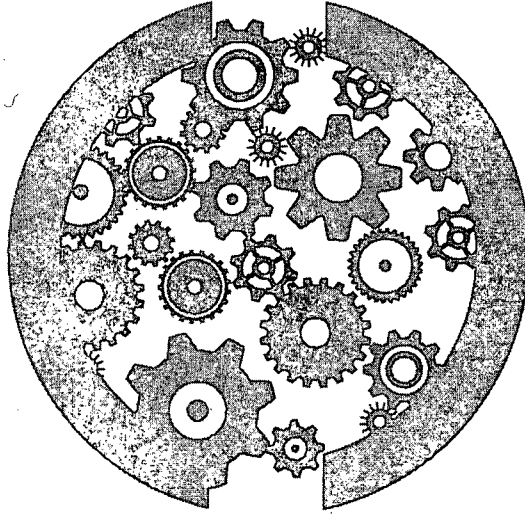
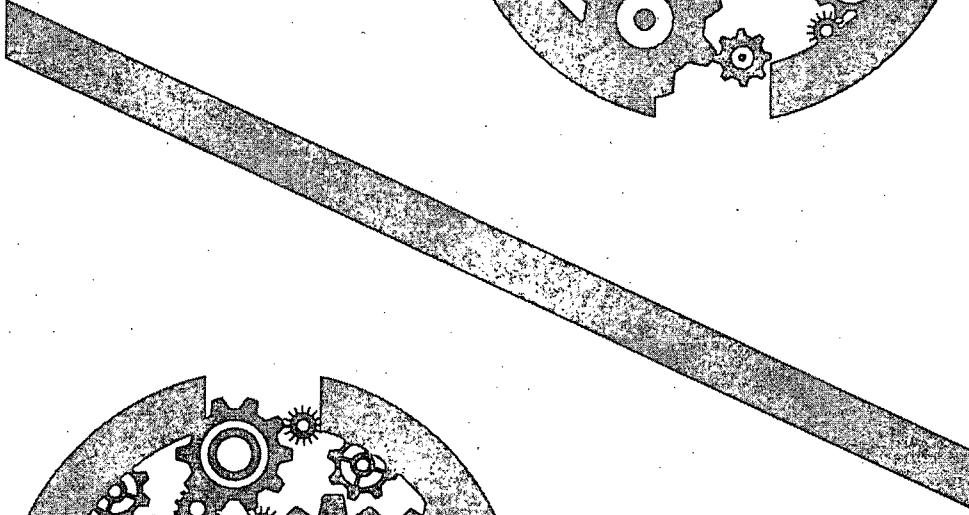
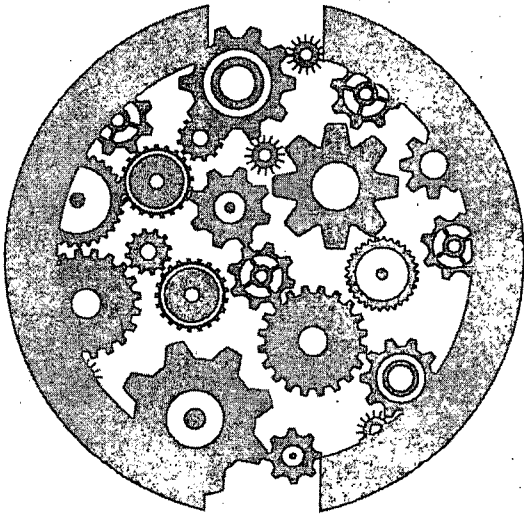


Frank Ryan
Chairman



Barry O'Leary
Chief Executive Officer

Statistics



Statistics

IDA Ireland Indicators

Indicator	2013 Value
Total No. of Investments Approved	164
No. of Greenfield Projects	78
No. of Expansion Projects	59
No. of Research, Development & Innovation Projects	27
Investment in Research, Development & Innovation Projects	€467m
% of Investments Located Outside Dublin and Cork	30%
% of Jobs Approved Outside Dublin and Cork	35%
% Jobs Approved with Salaries in excess of €35,000	76%
Average Salary in New Investments	€45,770
Annual Corporate Tax Payments of IDA Client Companies	€2.8bn*
Total R&D inhouse Expenditure	€1.3bn*

Note: *Corporation Tax and R&D expenditure data refers to 2012

Origin of IDA Ireland Supported Companies 2013

Origin	No. of Companies	Total Employment*
United States	577	118,367
Germany	99	10,496
United Kingdom	99	6,259
France	48	5,177
Rest of Europe	123	8,561
Rest of World	152	12,252
Total	1,098	161,112

Source: Forfás Annual Employment Survey 2013

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

Economic Impact of IDA Ireland Supported Companies

All Sectors	2009	2010	2011	2012	% change 2011-2012
Sales	104,633	108,843	119,280	125,026	4.8%
Exports	100,923	104,897	115,231	120,834	4.9%
Direct Expenditure in the Irish Economy	17,803	17,783	19,748	20,818	5.4%
Of which:					
Payroll costs	7,442	7,398	7,780	8,072	3.8%
Irish Materials	1,602	1,638	1,912	2,364	23.6%
Irish Services	8,760	8,747	10,056	10,381	3.2%
Direct Expenditure As % of Sales	17%	16.3%	16.6%	16.7%	

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 2013 (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.

Total Employment by Region in IDA Ireland Supported Companies

Area / Region	2009	2010	2011	2012	2013	% change 2012/2013
Border						
North-West	5,261	5,113	5,318	5,199	5,159	-0.7%
North-East	3,098	2,899	2,977	3,271	3,799	+16.14%
West & Mid-West						
West	13,435	13,877	15,730	16,447	17,343	+5.4%
Mid-West	8,221	7,974	8,160	8,690	8,936	+2.8%
Midlands & East						
Midlands	4,804	4,499	4,564	4,829	4,812	-0.3%
East	67,183	68,183	71,723	75,804	80,152	+5.7%
South						
South-West	24,044	25,461	26,435	27,818	28,992	+4.2%
South-East	13,087	12,945	11,932	11,983	11,919	-0.5%
IDA Ireland	139,133	140,951	146,839	154,041	161,112	+4.6%

Source: Forfás Annual Employment Survey 2013

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

Employment in IDA Supported Companies 2013

Job Gains	2013
	13,367

Source: IDA Ireland 2013

Employment in IDA Ireland Supported Companies

	2012	2013
Total employment	154,041	161,112
Full Time	137,348	142,283
Other	16,693	18,829
Net change in total employment	7,202	7,071
% Net change in total employment	4.9%	4.6%

Source: Forfás Annual Employment Survey 2013

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

IDA Ireland Cost per Job Sustained Constant 2013 Prices

2000-2006	2001-2006	2002-2009	2003-2010	2004-2011	2005-2012	2006-2013

IDA
IRELAND
(€)

13,531	13,527	13,103	14,450	14,581	14,516	13,541	12,608
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Source: Forfás Annual Employment Survey 2013

Note: The cost per job sustained is calculated by taking into account IDA Ireland grant expenditure to all firms in the period of calculation. Only jobs created during and sustained to the end of each seven year period are credited in the calculations.

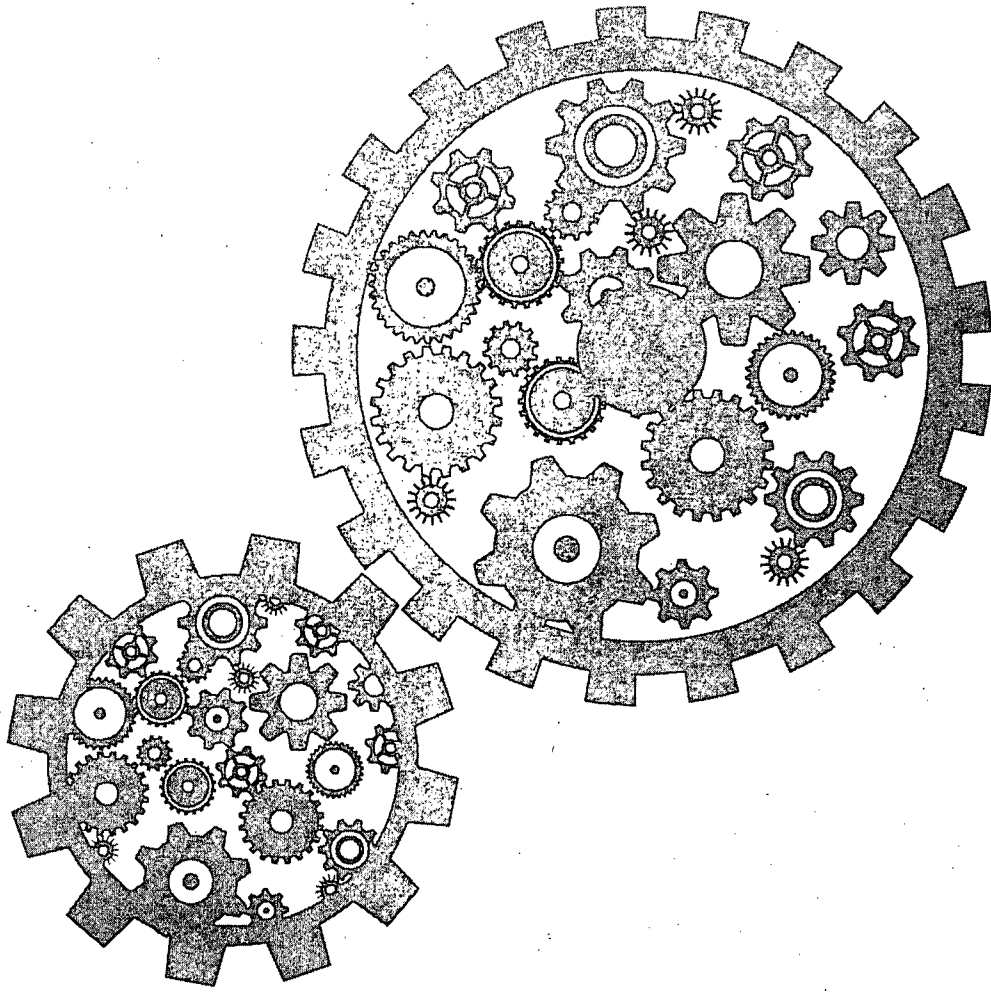
Total Employment by Sector in IDA Ireland Supported Companies

Sector	2009	2010	2011	2012	2013	% Change
						2012/2013
Pharmaceuticals	22,131	22,035	22,028	22,072	22,722	+2.9%
Computer, Electronic & Optical Equipment	14,809	15,272	15,515	15,830	16,805	+6.2%
Medical/Dental						
Instruments & Supplies	22,839	22,459	23,618	24,477	24,673	+0.8%
Metals & Engineering	10,721	10,468	10,416	10,867	11,145	+2.5%
Miscellaneous Industry	5,534	5,160	5,069	5,070	4,824	-4.8%
International & Financial Services (incl. Software)	63,099	65,557	70,193	75,725	80,943	+6.9%
Total	139,133	140,951	146,839	154,041	161,112	+4.6%

Source: Forfás Annual Employment Survey 2013

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

Corporate Governance



Board 2013

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

The Board has statutory authority to approve grant aid up to the levels set out in the Industrial Development Acts and to recommend grant aid above these specified levels to Government.

In accordance with the Ethics in Public Office Acts, 1995 and 2001, IDA Ireland Board Members furnish a Statement of Interests to the Secretary and to the Standards in Public Office Commission. In accordance with the 'Code of Practice for the Governance of State Bodies', IDA Ireland fully complies with Government policy on the pay of Chief Executives and State Body employees and with Government guidelines on the payment of fees to Board Members.

LIAM O'MAHONY

Chairman, IDA Ireland
 Chairman, Smurfit Kappa plc
 Director PM Group

LIONEL ALEXANDER

Vice President and Managing Director
 Hewlett-Packard (Manufacturing) Ltd.

MARY CAMPBELL

Managing Director, Deutsche Bank AG
 Board Member, DB Services Centre Ltd

PAUL DUFFY

Vice President, Pfizer Global Supply (External Supply)
 Board Member, Cork Chamber of Commerce
 Director, Various Pfizer Companies

ATTENDANCE BY BOARD MEMBERS AT BOARD MEETINGS IN 2013 (12 MEETINGS IN 2013)			
Board Members	Attendance	Board Members	Attendance
Liam O'Mahony, Chairman	9/12 meetings	Henry McGarvey	12 meetings
Lionel Alexander	8 meetings	Heather Ann McSharry	12 meetings
Peter Cassells	11/12 meetings	Barry O'Leary	12 meetings
Dermot Curran	10 meetings	Gerard O'Mahoney	12 meetings
Paul Duffy	10 meetings	Alan Gray	11 meetings
Mary Campbell	11 meetings		

* 10 scheduled Board meetings & 2 special meetings

HENRY MCGARVEY
 Vice President and Managing Director, Pramerica Systems Ireland Ltd.
 Director Donegal Internet Group
 Director Head Department of Computing and Creative Practice
 Sligo Institute of Technology

HEATHER ANN MCSHARRY

Director, Institute of Directors
 Chairman, Trustee Board for the Bank of Ireland Pension Fund
 Director, Ergonomic Solutions Ltd
 Director, CRH
 Director, Jazz Pharmaceuticals
 Director, Greencore PLC

BARRY O'LEARY

Chief Executive Officer, IDA Ireland
 Board Member, Forfás

GERARD O'MAHONEY

Senior Partner, PWC
 Director, People in Need,
 Director, Sorcelim

ALAN GRAY

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

DERMOT CURRAN

Assistant Secretary, Innovation and Investment Division, Department of Jobs, Enterprise and Innovation.

PETER CASSELLS

Executive Director, Edward M Kennedy Institute, NUJ Maynooth, Co. Kildare
 Director, DHR Communications
 Chairman, Alcohol Advertising Group, Department of Health

DEIRDRE LYONS

Secretary, IDA Ireland
 Liam O'Mahony retired as Chairman on 31 of December 2013.
 Frank Ryan was appointed Chairman on 1 of January 2014.
 Henry McGarvey retired as a Director on 31 December 2013.

Committees of the Board 2013

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
Barry O'Leary
Peter Cassells
Heather Ann McSharry
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 2013 as its remit was covered by the Board.

MEMBERS:

Dermot Curran (Chair)
Paul Duffy
Barry O'Leary
Alan Gray
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
Peter Cassells

NIBRT COMMITTEE

Reviews progress on the National Institute for Bioprocessing Research and Training (NIBRT) investment project to ensure that it is delivered in accordance with the objectives and conditions approved by the IDA Board.

MEMBERS:

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

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 Act, 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 Jobs, Enterprise and Innovation on 18 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 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 of Internal Financial Control, page 15).

Section 13.1 (v): Government policy on the pay of Chief Executives and State Body employees is being complied with (Notes to the Financial Statements, No. 10, Page 21 and Board 2013, page 8).

Sections 2.12, 2.14 & 2.15: The Board of IDA has adopted the Horizon 2020 strategy. In addition, the Board has established processes to ensure sound corporate planning, etc., as required by this Section (Statement of Internal Financial Control, page 15 and Board 2013, page 8).

Section 13.1 (x): The IDA 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 the IDA has complied with its obligations under tax law.

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

3 REVENUE COMMISSIONERS' STATEMENT OF PRACTICE SP-IT/1/04 ON TAX TREATMENT OF REMUNERATION OF MEMBERS OF STATE AND STATE SPONSORED COMMITTEES AND BOARDS

IDA Ireland fully complies with this Statement of Practice.

* Extended to 30 June 2014 by the EU.

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 Haddington Road National Agreement.

8 ETHICS IN PUBLIC OFFICE ACT, 1995 AND STANDARDS IN PUBLIC OFFICE ACT, 2001

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

9 FREEDOM OF INFORMATION 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.

11 (i) PROMPT PAYMENT OF ACCOUNTS

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

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

11 (ii) PROMPT PAYMENT TO SUPPLIER

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

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

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

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

INDUSTRIAL DEVELOPMENT AGENCY (IRELAND)

I have audited the financial statements of the Industrial Development Agency (Ireland) for the year ended 31 December 2013 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 paragraph 7 of the first schedule 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 the Agency's 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 2013 and of its income and expenditure for 2013.

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:

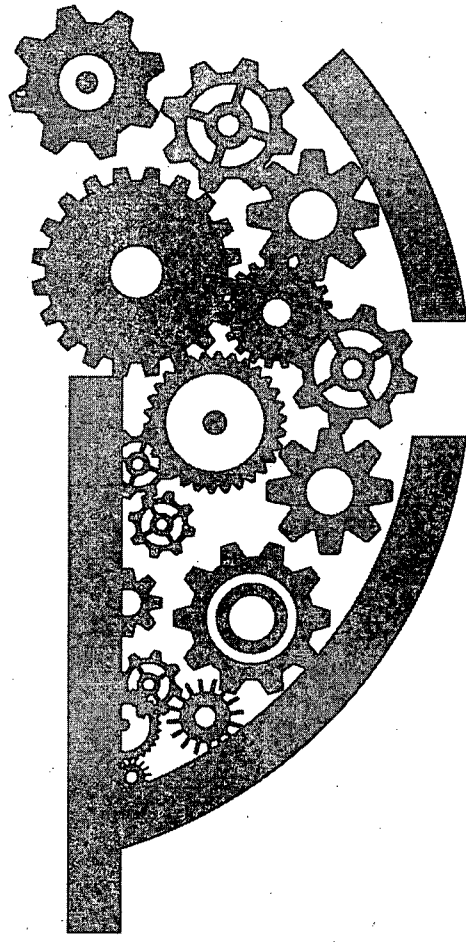
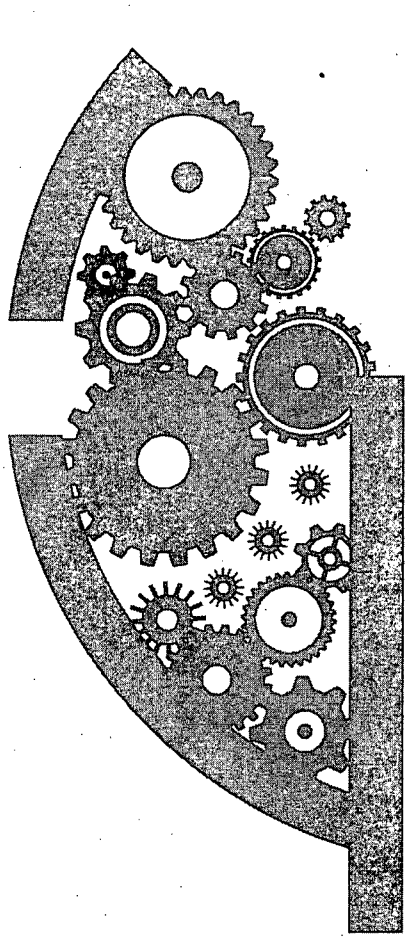
- I have not received all the information and explanations I required for my audit, or
- my audit noted any material instance where money has not been applied for the purposes intended or where the transactions did not conform to the authorities governing them, or
- the information given in the Agency's annual report is not consistent with the related financial statements, or
- 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.

NON-EFFECTIVE EXPENDITURE

I draw attention to Note 10 (e) to the financial statements which discloses that the Agency incurred non-effective expenditure of €1.3 million on rent and associated costs as a result of unoccupied office space in two buildings assigned to it from Forfás during 2013.

Seamus McCarthy
Comptroller and Auditor General
24 June 2014

Financial Statements



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 inappropriate 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:



Frank Ryan
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 controls is maintained and operated by the Agency.

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

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

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

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

- working closely with Government and various agencies and institutions to ensure that there is a clear understanding of IDA's goals and support for the Agency's strategies to achieve those goals;
- carrying out regular reviews of strategic plans both short and long term and evaluating the risks to bringing those plans to fruition;
- setting annual and longer term targets for each area of our business followed by regular reporting on the results achieved;
- carrying out regular reviews of developments and strategies in our business sectors;
- establishing and enforcing extensive standard procedures and provisions under which financial assistance may be made available to projects, including provisions requiring repayment if the project does not fulfil commitments made by the promoter.

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

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

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

The internal audit function operates in accordance with the Framework Code of Best Practice set out in the Code of Practice for the Governance of State Bodies. A rolling three-year Internal Audit work plan is determined by the Audit, Finance & Risk Committee and revised annually where required. The current work plan takes account of areas of potential risk identified in a risk assessment exercise carried out by management and reviewed by the Audit, Finance & Risk Committee and the Board. The Internal Auditor provides the Committee with quarterly reports on assignments carried out. These reports highlight deficiencies or weaknesses, if any, in the system of internal financial control and the recommended corrective measures to be taken where necessary.

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 2013, the Board conducted a review of the system of internal financial control.

Signed on behalf of the Board



Frank Ryan
Chairman
4 June 2014

Accounting Policies

1. Basis of Accounting

(a) Financial Statements

- (i) 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.
- (ii) The Financial Statements are prepared on an accrual basis, except where stated in the Accounting Policies.
- (iii) The Financial year is 1 January to 31 December.
- (iv) 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:

- (i) 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.

Accounting Policies (Continued)

- (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.
- (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. Grants Payable

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

8. 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.

9. 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.

10. 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.

11. 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.

On 19 December 2013 The Industrial Development (Forfás) Dissolution Bill was published and is expected to be enacted in Quarter 3 of 2014. The Bill makes provision for the dissolution of Forfás and for (i) the establishment of IDA Ireland as a separate legal employer (ii) IDA to establish a superannuation scheme (iii) IDA's own staff becoming members of the scheme and (iv) IDA accounting for the associated Pension Liabilities under FRS 17. The Department of Jobs, Enterprise and Innovation will have legal responsibility for the existing Pension Schemes, pensioners and former staff with preserved benefits.

12. Contributions to the Exchequer

Contributions to the Exchequer are accounted for on the basis of payments made in the year.

Operating Account

For year ended 31 December 2013

	Notes	2013 €'000	2012 €'000
Income			
Oireachtas Grants	1	126,360	131,822
National Training Fund	2	3,000	3,000
EU - INTERREG 111A Programme	3	38	461
EU & Exchequer Co-Funded Research Technology and Innovation (RTI) for Industry Programme	4	-	983
Grant Refunds	6	2,444	3,132
Rental Income		1,674	2,079
Less Rental Income received from Enterprise Ireland Clients		(14)	-
Other Income	7	2,516	1,129
Profit on Disposal of Assets	8	4,441	3,492
		140,459	146,098

Expenditure			
Grants Payable	9	87,951	89,275
Promotion, Administration and General Expenses	10(a)	40,783	38,500
Industrial Building Charges	11	4,670	13,163
Depreciation & Impairment Charges	12	13,802	25,484
		147,206	166,422

Net Operating (Deficit) for Year		(6,747)	(20,324)
Contribution to the Exchequer	13	-	(223)
Balance at 1 January		(12,456)	(19,020)
Transfer from Capital	14	15,985	27,111
		(3,218)	(12,456)

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 27 form part of these Financial Statements.

On behalf of the Board:

Barry O'Leary
Barry O'Leary
Chief Executive Officer

Heather Ann McSharry
Heather Ann McSharry
Chairman
Audit Finance & Risk Committee

Balance Sheet

As at 31 December 2013

	Notes	2013 €'000	2012 €'000
Tangible Fixed Assets			
Industrial Property	15	99,928	116,117
Other Fixed Assets	16	531	327
		100,459	116,444
Intangible Assets			
Telecommunication Assets	17	-	-
		100,459	116,444

Current Assets			
Accounts Receivable	18	10,672	9,747
Cash at Bank and on hand		21,524	17,271
		32,196	27,018

Current Liabilities			
Accounts Payable	19	(5,659)	(3,057)
		26,537	23,961

Long Term Receivables			
Accounts Receivable: amounts falling due after more than one year	18	164	150

Long Term Payables			
Accounts Payable: amount falling due after more than one year	19	-	(2,905)

Provisions			
Provisions for Liabilities and Charges	20	(29,919)	(33,624)

Deferred Income			
EU INTERREG 111A Programme	3	-	(38)

Net Assets		97,241	103,988
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Representing:			
Capital	14	100,459	116,444
Operating Account		(3,218)	(12,456)
		97,241	103,988

On behalf of the Board:

Barry O'Leary
Barry O'Leary
Chief Executive Officer

Heather Ann McSharry
Heather Ann McSharry
Chairman
Audit Finance & Risk Committee

Cash Flow Statement

For Year Ended 31 December 2019

	Notes	2013 €'000	2012 €'000
Reconciliation of Net Operating Deficit to net cash inflow from operating activities			
Net Operating (Deficit) for Year		(6,747)	(20,324)
Depreciation & Impairment Charges:		13,503	25,012
- Industrial Property	12	299	472
- Other Fixed Assets & Telecommunication Assets	3	(38)	(461)
EU - INTERREG 111A Programme Grant Amortised Expenditure Capitalised	10 (a)	(17)	(24)
Profit on Disposal of Assets	8	(4,441)	(3,492)
Bank Interest	7	(224)	(403)
(Increase) / Decrease in Accounts Receivable amounts falling due within one year		(925)	153
(Decrease) / Increase in Accounts Payable amounts falling due within one year		2,602	2,653
(Decrease) / Increase in Provisions and Charges		(3,705)	(199)
(Increase) / Decrease in Accounts Receivable amounts falling due after more than one year		(14)	230
Increase / (Decrease) in Accounts Payable amounts falling due after more than one year		(2,905)	(19,861)
Net Cash (Outflow) from Operating Activities		(2,612)	(16,244)
Cash Flow Statement			
Net Cash (Outflow) from Operating Activities		(2,612)	(16,244)
Contribution to the Exchequer	13	-	(223)
Returns on Investment and Servicing of Finance	24 (a)	224	403
Capital expenditure and financial investment		(1,784)	(1,403)
Acquisitions	24 (b)	8,425	6,546
Disposals	24 (c)		
Management of Liquid Resources		(5,500)	15,000
(Payment into) / Withdrawal of short term deposits	24 (d)		
(Decrease) / Increase in cash for the period		(1,247)	4,079
Reconciliation of net cash flow to movement in net funds			
(Decrease) / Increase in cash for the period		(1,247)	4,079
Increase / (Decrease) in liquid resources	24 (d)	5,500	(15,000)
Movement in net funds in the period		4,253	(10,921)
Net funds at 1 January	24 (d)	17,271	28,192
Net funds at 31 December		21,524	17,271

Notes to the Financial Statements

For Year Ended 31 December 2013

1 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 2013 was €2.19bn.

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

	2013	2012
Grant for Promotion and Administration Expenditure	€000	€000
Subhead A5 (i)	40,360	35,822
Subhead A5 (ii)	82,000	85,000
Subhead A5 (iii)	4,000	11,000
Grant for Industrial Property	126,360	131,822

Additional Grant for Promotion and Administration Expenditure was made available and drawn down during the year following the transfer of functions from Forfás (see note 5), €2.5m in respect of recurring costs and a €1.806m allocation transferred from the Forfás Oireachtas grant allocation.

2 National Training Fund

Included in the training grant payments of €3,033m (see note 9) are training grant payments of €3m (€3m in 2012) 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 INTERREG IIA 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 the final €0.038m (€0.461m in 2012) of this amount was transferred from deferred income to the Operating account in 2013.

4 EU/Erasmus Co-Funded Research Technology and Innovations (RTI) 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 Forfás and Shannon Development Integration

(a) Forfás
On 16 April 2013, the Government formally noted the intention of the Minister for Jobs, Enterprise and Innovation to integrate the research and policy advisory functions of Forfás into the Department of Jobs, Enterprise and Innovation. The Industrial Development (Forfás Dissolution) Bill which makes provision for the dissolution of Forfás and the transfer of its functions to the Minister for Jobs, Enterprise and Innovation, Enterprise Ireland, IDA Ireland and the Health and Safety Authority was published on 19 December 2013. During the year Forfás assigned the leases of Wilton Park House, Knockmaun House and Carrisbrook House to IDA, and subsequently 12 staff also transferred to manage the operations of the buildings. Additional A5 (i) Oireachtas Grant was made available in the year and comprised amounts for annual rent and maintenance of Knockmaun House and Carrisbrook House, additional annual staff costs and once off items including the prepayment of rent at Wilton Park House.

(b) Shannon Development

On 27 November 2013 the remit of IDA was extended to include the Foreign Direct Investment client portfolio of Shannon Development, with the subsequent transfer of 4 staff. Two grants with an aggregate value of €401,000 were processed after this date, and on the recommendation of IDA, paid by Shannon Development.

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 €2.444m (€3.132m in 2012) relating to grant refunds.

7 Other Income

	2013	2012
Income from sub-letting Property re-assigned from Forfás	€000	€000
Private sector sublets of Leased Office Accommodation	1,104	-
Bank Interest	688	-
Fee Income in respect of Undeveloped Lands	224	403
Interest on Industrial Property Transactions	391	288
Sundry Income	99	412
	10	26
	2,516	1,129

8 Profit on Disposal of Assets

	2013	2012
Consideration (net of fees and direct expenses)	€000	€000
Historical Costs	8,425	6,546
Write-back of provision for impairment	(20,950)	(13,236)
Write-back of provision for depreciation	10,018	1,734
	6,948	8,448
	4,441	3,492

The profit on disposal of €4,441m is stated net of losses of €177,000.

Notes to the Financial Statements (Continued)

For Year Ended 31 December 2013

	2013	2012
9. Grants Payable		
Capital	€000	€000
Employment	12,163	16,286
R&D	14,970	23,119
Training	57,785	43,525
Research Technology & Innovation (RTI) for Industry Programme (see also note 4)	3,033	5,362
	983	
	87,951	89,275

On 27 November 2013 the remit of IDA was extended to include the Foreign Direct Investment client portfolio of Shannon Development, with the subsequent transfer of 4 staff. Two grants with an aggregate value of €401,000 were processed after this date, and on the recommendation of IDA, paid by Shannon Development.

10. Promotion, Administration and General Expenses

	2013	2012
(a)	€000	€000
Board Members' fees, expenses and remuneration - see 10 (c)	240	258
Other remuneration costs - see 10 (b)	21,475	21,038
Marketing, consultancy, promotions and advertising	9,109	8,890
General Administration	9,353	9,584
Costs of non-industrial leased property re-assigned from Forfás*	3,265	
Audit Fee	51	49
Provision for Doubtful Debts	(2,693)	(1,295)
Less: Capitalisation of expenditure associated with industrial property development	(17)	(24)
	40,783	38,500

* Includes a provision of €400,000 for potential dilapidations on a property where the lease is due to terminate in July 2014.

	2013	2012
(b)	€000	€000
Other remuneration costs comprise:		
Wages and Salaries	20,017	19,608
Social Welfare Costs - Employer's Contribution	1,095	1,059
Pension Costs - Employer's Contribution	363	371
	21,475	21,038

All IDA staff are employees of Forfás and are seconded to the Agency by Forfás. In 2013 €1.06m of pension levy has been deducted and paid over to the Department of Jobs, Enterprise and Innovation (see Accounting Policy 11 - Superannuation).

(c) Board members remuneration was as follows:

	2013	2012
Liam O'Mahony (Chairman)	€000	€000
Barry O'Leary (Chief Executive)	-	-
Lionel Alexander	-	-
Loretta Brennan Glucksman	n/a	11,970
Mary Campbell	11,970	10,801
Peter Cassells	11,970	7,208
Dermot Curran	-	-
Paul Duffy	-	-
Alan Gray	-	-
Henry McGarvey	11,970	11,970
Heather Ann McSharry	11,970	11,970
Gerard O'Mahoney	-	4,988

Board Members expenses in 2013 amounted to €9,822; broken down €3,154 mileage, €4,524 accommodation and €2,144 other travel, subsistence and vouched food expenses.

Chief Executive Remuneration Package

The Chief Executive Officer received a salary of €182,334 and is also entitled to a pension in line with the standard public sector entitlement.

(d) Annual Rent Payable in respect of Leased Office Accommodation

	No. of Offices	Lease Expiry Date	Gross Rent Payable 2013*	Net Rent Payable 2013**
Head Office	1	2019	€000	€000
Other Leased Offices	2	2014-2034	4,625	2,001
Regional Offices	4	2013-2028	2,282	1,179
Overseas Offices	15	2013-2019	300	300
			1,308	1,308
			8,515	4,788

* The gross rent payable by the IDA in 2013 on its non-industrial properties amounted to €8.515m. The commitments in respect of leases at year end amounted to €8.013m, the difference being net decreases in rental charges in 2014 amounting to €502,000 due to the expiration of the Knockmaun lease.

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

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

(ii) Two overseas office leases were renewed in 2013.

(iii) One overseas office lease contains a break clause exercisable in 2015.

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

Notes to the Financial Statements (Continued)

(e) Commitments under Operating Leases

The current annual commitment under operating leases is €15.143m. These leases will expire as follows:

	2013 €'000		2012 €'000	
	Non-Industrial Property	Industrial Property Available for leases under promotion	Non-Industrial Property Occupied under leases	Industrial Property Available for Promotion
within one year	1,440	-	357	-
in the second to fifth years inclusive	402	3,148	825	2,204
more than 5 years	6,171	34	2,490	804
	8,013	3,216	3,672	3,008
				4,114

In 2013, Forfás assigned the leases on Wilton Park House, Knockmaun House and Carrisbrook House to the IDA. The IDA incurred non-effective expenditure of €1.286 million on rent and associated costs as a result of unoccupied office space in two of the buildings, as set out below. The vacancies have been long standing.

Building	Total Costs €	Vacancy rate	Cost of vacant space €
Carrisbrook House*	1,300,491	84.9%	1,103,986
Knockmaun House	1,564,351	11.6%	181,778
			1,285,764

* Forfás paid rent of €98k in respect of Carrisbrook House in 2013

Notes to the Financial Statements (Continued)

For Year Ended 31 December 2013

10 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 20, together with insurance, security and maintenance costs in respect of all promotable industrial buildings held by IDA.

	2013	2012
	€'000	€'000
Depreciation Charges		
- Industrial Property	8,668	9,731
- Other Fixed Assets	299	472
Impairment Charges		
- Industrial Property	4,835	15,281
	13,802	25,484

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 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. There are no contributions paid to the Exchequer in 2013 (€223k in 2012):

	2013	2012
	€'000	€'000
Administration	-	201
Grant Refunds	-	-
Telecommunication Assets	-	22
	-	223

On the direction of the DJE and DPER, the IDA paid an amount of €2.745m to the Exchequer in 2014 in respect of surplus funds held at the end of 2013.

14 Capital

	2013	2012
	€'000	€'000
Notes	116,444	143,555
Net Movements on:		
- Industrial Property	(16,189)	(26,799)
- Other Fixed Assets	204	(312)
Transfer to Operating Assets	(15,985)	(27,111)
At 31 December	100,459	116,444

15 Tangible Fixed Assets - Industrial Property

	Land	Site Development	Industrial Property Occupied	Industrial Property Available for Promotion	Total
	€'000	€'000	€'000	€'000	€'000
Cost					
At 1 January	260,441	175,769	18,084	9,338	463,632
Additions	405	883	-	-	1,288
Transfers	(2,977)	(15,840)	(238)	(1,517)	(20,572)
Disposals	257,869	160,812	20,812	4,855	444,348
At 31 December	166,541	16,084	3,713	4,493	190,831
Provision for Impairment					
At 1 January	4,655	42	-	138	4,835
Charge for Year	(1,475)	(7,577)	476	(476)	(966)
Transfers	169,721	8,549	4,189	3,189	185,648
Disposals	-	-	-	-	-
At 31 December	144,205	144,205	9,131	3,348	156,684
Provision for Depreciation					
At 1 January	-	7,985	341	342	8,668
Charge for Year	-	-	2,408	(2,408)	-
Transfers	-	(5,820)	(522)	(238)	(6,580)
Disposals	-	-	-	-	-
At 31 December	-	146,370	11,358	1,044	158,772
Net Book Amount					
At 31 December	88,148	5,893	5,265	622	99,928
At 1 January	93,900	15,480	5,240	1,497	116,117
Net Movement for Year					
	(5,752)	(9,587)	(275)	(875)	(16,189)

(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 2013 the amount repayable was €3.05m and this is the amount due on uncompleted sales detailed in note 19 dealing with Accounts Payable.

Notes to the Financial Statements (Continued)

For Year Ended 31 December 2013

	Office and Computer Equipment, Fixtures & Fittings	Total
Cost	€000	€000
At 1 January	8,813	8,813
Additions	513	513
Disposals	(378)	(378)
At 31 December	8,948	8,948
Provision for Depreciation		
At 1 January	8,486	8,486
Charge for Year	299	299
Disposals	(368)	(368)
At 31 December	8,417	8,417
Net Book Amount		
At 31 December	531	531
At 1 January	327	327
Net Movement for Year	204	204

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 telecommunication 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 €2.1m in 2002 and aggregate depreciation of €17.85m over 8 years from 2000, resulting in a net book value of €Nil.

	2013	2012
18 Accounts Receivable	€000	€000
Amounts falling due within one year:		
Accounts Receivable and Prepayments	12,664	14,961
Amounts due in respect of disposal of Telecommunication Assets	3,206	3,206
Provision for Doubtful debts	(5,303)	(8,508)
Amounts due in respect of disposal of Industrial Property	(1)	-
Interest Receivable	106	88
	10,672	9,747
Amounts falling due after more than one year:		
Amounts due in respect of disposal of Industrial Property	164	150
	10,836	9,897

	2013	2012
19 Accounts Payable	€000	€000
Amounts falling due within one year:		
Accounts Payable and Accruals	2,561	2,847
Amount due on Uncompleted Sales	3,098	210
	5,659	3,057
Amounts falling due after more than one year:		
Amount due on Uncompleted Sale	-	2,905
	-	2,905

The amount due in respect of uncompleted sales of €3.098m includes an amount of €3.05m relating to the amount owing on industrial land as set out in note 15 (c) dealing with industrial property.

20 Provision for Liabilities and Charges

	2013	2012
Operating Leases Provision	€000	€000
At 1st January	33,624	33,823
Net (reduction) / charge for the year	(3,705)	(199)
Total at 31 December	29,919	33,624

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 2013

21 Commitments

It is estimated that future payments likely to arise from Grant Commitments amounted to €226m as at 31 December 2013 (2012: €225m).

Capital Commitments outstanding at 31 December 2013 on contracts for the acquisition and development of Industrial Property amounted to €9m (2012: €6m).

22 Exemption

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 2013.

23 Industrial Property Income and Expenditure

	2013	2012
Income:	€'000	€'000
Oireachtas Grant	4,000	11,000
Rental Income-IDA Ireland/Client Companies	1,660	2,079
Fee Income in respect of Undeveloped Lands	391	288
Interest on Sales	99	412
Profit on Disposal of Industrial Property	4,449	3,480
	10,599	17,259
Expenditure:		
Promotion, Administration and General Expenses	1,374	1,353
Industrial/Building Charges	4,670	13,163
Depreciation Charges and Provisions	13,503	25,012
	19,547	39,528
Net Movement for Year	(8,948)	(22,269)
Transfer from Capital	16,189	26,799
Contribution to Promotion and Administration activities	7,241	4,530

24 Gross Cash Flows

	2013	2012	
(a) Returns on Investment and Servicing of Finance	€'000	€'000	
Bank Interest	7	403	
	224	403	
(b) Capital expenditure and financial investment - Acquisitions			
Expenditure Capitalised	17	24	
Purchase of tangible fixed assets - Industrial Property	(1,288)	(1,243)	
Purchase of Other Fixed Assets	(513)	(184)	
	(1,784)	(1,403)	
(c) Capital expenditure and financial investment - Disposals			
Disposal of tangible fixed assets - Industrial Property	8,423	6,510	
Disposal of Other Fixed Assets	2	6	
Disposal of Investments	-	30	
	8,425	6,546	
(d) Analysis of Net Funds			
	At 1 January	Cash Flow	At 31 December
	2013	2013	2013
	€'000	€'000	€'000
Cash at Bank and on hand	6,271	(1,247)	5,024
Short term deposits	11,000	5,500	16,500
	17,271	4,253	21,524

Notes to the Financial Statements (Continued)

25 Contingent Liability

The Agency is involved in legal proceedings in relation to its acquisition of lands by Compulsory Purchase Order. The case was heard in the High Court on 19 September 2013 and the Court found in favour of the Agency. The owners of the land have appealed the case to the Supreme Court. The Board does not expect this case to result in material liabilities in respect of legal costs for the Agency other than those already provided.

26 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.

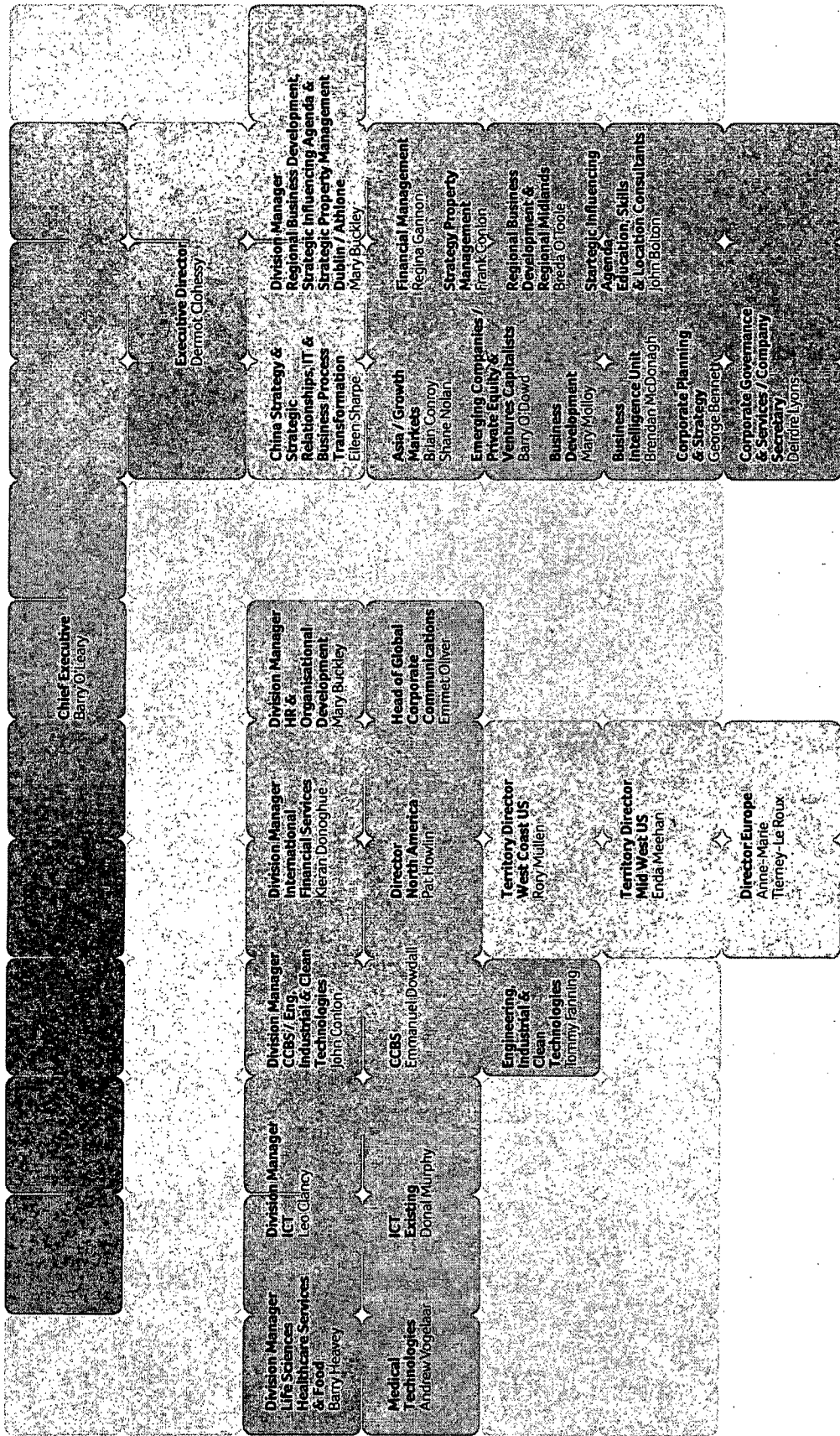
The Agency adopted procedures in accordance with the guidelines issued by the Department of Public Expenditure and Reform in relation to the disclosure of interests by Board members and these procedures have been adhered to by the Board members and the Agency. During 2013, six transactions required disclosure as the relevant grants approvals or payments, related to companies in which Board members are employed or are otherwise associated. The transactions included 3 grant approvals totalling €8.7 million and 3 grant payments totalling €7.3 million.

In these cases the relevant Board members did not receive Board documentation on the proposed transaction nor did the members participate in or attend the discussions relating to the matters.

27 Approval of Financial Statements

The Financial Statements were approved by the Board on 14 May 2014.

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