

2022

Annual Review of Activities & Annual Accounts



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Chairman and CEO Overview

2022 marked the culmination of our latest Corporate Plan, focussed on accelerating growth, innovation and cross-border collaboration. The successful delivery of the strategy saw us support exporters and innovators - helping to develop a connected ecosystem across the island, and assisting business to make full use of cross-border opportunities.

The fact that cross-border trade is now at a record high, underlines InterTradelreland's expertise and deep understanding of the all-island trade market, and the mutually beneficial opportunities it presents, despite the difficult economic backdrop of high energy costs, inflation and the war in Ukraine throughout 2022.

Richard Kennedy
Chairman

Margaret Hearty
Chief Executive Officer



Indeed, throughout the year InterTradelreland's All-Island Business Monitor tracked how businesses were responding to these challenges while still growing and maintaining profitability. Our quarterly All-Island Business Monitor report remains the largest and most comprehensive business survey of its kind.

It is this understanding of the all-island economy, and our work with SMEs that enables InterTradelreland to collaborate with business, governments, other economic development agencies and North South bodies to continue to develop economic opportunities and supports for businesses on both sides of the border, to respond to changing business needs and to deliver against the economic policy priorities of both governments. This can be seen in the strategic drive, collaborative partnerships and bespoke programmes created and delivered by InterTradelreland throughout 2022.

Our agile trade initiatives provide specialist advice, practical supports and sales development offerings to assist businesses to understand and unlock their cross-border potential to begin their export journeys.

Our innovation programmes continue to focus on the commercial application of innovation and research through cross-border partnerships of businesses and third level institutions – focusing on strategically important areas such as advanced manufacturing, digital technologies, and the low carbon economy.

Our funding for growth strand accelerates entrepreneurs and start-ups by connecting them to bigger all-island funding networks, through advisory clinics, mentoring workshops, our Venture Capital Conference and the prestigious Seedcorn Investor Readiness Competition.

Across our cluster work in 2022, we supported cross-border collaboration in projects which addressed and delivered SME participation in the circular economy, advanced manufacturing, and digitalisation.

During the year, we also undertook an external review of our organisation to ensure that our strategy was concentrated on delivering the economic policy priorities of the Irish Government and Northern Ireland Executive including the drive for enhanced productivity, sustainability and digitalisation. This culminated in the development of our new Corporate Plan 2023-25,

focused on growing the value and volume of cross-border exports as well as the number of first time exporters, enabling collaborative innovation and supporting all-island networks and clusters that will drive high levels of sustainable economic growth across the island.

We are focused on the future. Our research and work show that companies that export and engage in cross-border trade and collaboration are more productive, innovative and resilient.

InterTradelreland will be seeking to help businesses develop these capabilities further through our innovation and trade programmes in 2023. In particular, our expert research shows significant opportunity in the areas of Industry 4.0, the move to a low carbon economy and through facilitating connections between clusters of like-minded companies and partners to improve innovation.

As we look ahead, 2023 also marks the 25th anniversary of the Belfast Good Friday Agreement and it reminds us all of the importance of focused collaboration as a powerful agent for change and progress.

We remain committed to developing the business and research community's links between North and South, responsive to any economic or societal changes. We are collectively focused on helping secure the huge opportunities that cross-border trade and economic co-operation presents.

As we embark on our new and ambitious 2023 to 2025 Corporate Plan, we want to take this opportunity to thank our colleagues at InterTradelreland, our Board and all of our partners. We appreciate the flexibility, support, and hard work shown by everyone in the organisation and we are proud of what we have achieved during 2022.

Margaret Hearty
CEO, InterTradelreland

Richard Kennedy
Chairman, InterTradelreland

Board Members

During 2022 InterTradelreland had an Executive Board consisting of nine full members appointed by the North South Ministerial Council.

David Simpson has been a non-attendeer since 1 January 2021.



Richard Kennedy
Chairman

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

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

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

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



Martin McVicar Vice-Chair

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

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

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



Micheál Briody

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

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



Florence Bayliss

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

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

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



Adrienne McGuinness

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

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

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



Michael Hanley

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

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



Dr Conor Patterson

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

Conor manages four Business Parks in Newry, South Armagh and South Down which host 130 businesses together employing 800 people. He has extensive experience of delivering central and local government and EU-funded economic and business development programmes. Between 2001 and 2021 his team assisted 2,830 business start-ups and co-ordinated the provision of support to 1,400 growth companies.

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



Cllr Pete Byrne

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

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

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

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



David Simpson

(Non attendee since 1 January 2021)

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

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



Margaret Hearty
Chief Executive Officer

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

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

Margaret is a business and marketing graduate and has a MBA. She was appointed to her current position in April 2021.



Martin Robinson
Director Strategy and Policy

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

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



Alison Currie
Director of Innovation and Entrepreneurship

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

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

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

Organisation Profile

Senior Leadership Team



Colin McCabrey

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

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

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

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



Martin Agnew

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

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

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

Business Plan 2022

Strategy and Key Performance Indicators

Vision, Mission and Key Performance Indicators

Our Vision

A globally competitive all island business ecosystem that advances both economies.

Our Mission

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

Key Performance Indicators

InterTradelreland has defined Direct Impact Measures to ensure that the public resources that we utilise, deliver value for money in ways that align with the organisation's legislative remit and strategic goals.

Key Performance Indicators (KPIs) for 2020-2022 are:

Key Performance Indicator 1

Companies engaged in North South Business

Key Performance Indicator 2

Total Jobs Impact

Key Performance Indicator 3

First Time Exporters

Key Performance Indicator 4

First Time Innovators

Targets against these Strategic and Key Performance Indicators above are set within the organisation's Annual Business Plans and reported each year. The 2022 Business Plan Performance Report in the next section provides quantitative and qualitative data on our operational programmes, our business and economic research reports, the work within the North South policy and operational secretariats with which we are engaged, plus information on the online services that we have created and are delivering.

Indirect Impact Measures reflect the medium to longer term impact of InterTradelreland's programmes and initiatives. These include improved co-operation driven business capability and competitiveness, increased business flows, increased knowledge flows and innovation, and increased levels of North-South trade.

Performance Report

InterTradelreland Business Plan Targets 2022

Strategic Performance Indicator 1 [Total Business Value Achieved]

Target: £98m/€114m total value of reported trade and business development activity generated by firms engaged with our co-operative North-South Trade and Innovation programmes.

Strategic Performance Indicator 1 [Impact of Expenditure]

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

Key Performance Indicator 1 [Companies engaged in North-South Business]

Target: 5,000 companies engaged in developing their cross-border business capabilities through the utilisation of our business information and advice services and through participation on our Trade and Innovation programmes.

Key Performance Indicator 2 [Total Jobs Impact]

Target: 1,500 jobs impact as a result of new jobs created plus existing jobs protected as a direct result of participation on an InterTradelreland programme.

Key Performance Indicator 3 [First Time Exporters]

Target: 76 companies to become first-time exporters through participation on an InterTradelreland programme.

Key Performance Indicator 4 [First Time Innovators]

Target: 76 companies to become first time innovators through participation on an InterTradelreland programme.



Seedcorn has been a great journey for us, and we are over the moon to be named overall winners of this year's competition. We are grateful to the programme team for all their support and encouragement throughout the process.

Eibhlin O'Riordan, Co-founder of ByoWave Co. Galway

Key Performance Figures



Performance Review

InterTradeIreland's (ITI) performance against 2022 Business Plan Targets to date is shown in Table 1, together with summary highlights for the period from Trade, Innovation and Business Research and Policy Development Activities.

Table 1: 2022 Performance against Business Plan Targets

Balanced Scorecard Reference	Measure	Target 2022	Achieved 2022
Stakeholder Value Contribute to Sponsor Department economic policy objectives in Ireland and Northern Ireland.	Impact of Expenditure	12.5:1	12:1
	First Time Innovators	76	78
	First Time Exporters	76	118
	Total Jobs Impact	1,500	2,450
Customer Value Increase the number of companies benefiting from North-South business.	Number of companies engaged in North-South business through ITI Trade and Innovation Activities & Services	5,000	3,744
	Additional attendees of online events	NA	2,431
	Total Business Value achieved through ITI Trade and Innovation Activities & Services.	£98m/€114m	£119m/€139m

Impact of expenditure is the ratio of Business Value Generated by ITI programmes against the cost of delivering those programmes. Business Value is reported as an aggregation of impacts from our portfolio of programmes and incorporates Additional Revenue Generated, Efficiency Savings and Investments made as a direct result of a company's participation on an ITI programme. Business Value is captured through ITI monitoring activities and independent evaluations and is based on business values reported directly by individual companies that have previously completed our programmes. **€1=£0.86 Guidance from DPENDPDR (Ireland) & DoF (Northern Ireland).**

Corporate Plan 2022



Corporate Plan 2020-2022

Year 3 summary performance report

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

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

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

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



Accelerating Cross-Border Exports



Accelerating Cross-Border Exports

The latest figures show that cross-border trade has reached an estimated all-time high of £10.4billion /€12billion, and continues to grow.

For businesses to begin exporting, trading with the opposite jurisdiction is one of the easiest ways to start. Geographically, it is the closest export market with no language barrier or travel restrictions in place. Furthermore, many businesses who sell cross-border go on to sell off-island

We help firms gain the knowledge, skills and capability to access the opportunities in the cross-border market through a series of initiatives and programmes.

Through InterTradelreland’s Acumen Programme, SMEs can access funding towards the salary costs of a sales resource on either a part-time or a full-time basis to identify and grow cross-border sales. The funding is drawn down by firms over 6-12 months.

2022 was a period of considerable economic uncertainty for businesses as the war in Ukraine impacted on energy costs, inflation, supply chains and raw material costs. In direct response to these issues and to proactively assist SMEs with the recruitment and retention of their sales resource, InterTradelreland increased its offering of recruitment and sales training. Additional virtual workshops were also delivered exclusively for Acumen funded SMEs.

Despite the challenging economic environment, a total of 75 businesses completed their Acumen projects during the period, with some notable achievements and successes identified.

Helping Micro Enterprises to trade across the border

InterTradelreland has specific initiatives focused on supporting micro-enterprises to take their first steps to explore the opportunities in the cross-border market. This includes examining key areas such as competitor analysis, pricing, regulations and specific market entry opportunities.

In response to rising inflation and the cost of living crisis, the areas of assistance available under both the Elevate initiative and the Trade Accelerator Voucher were expanded in 2022 to cover supply chain management, sourcing and export strategy.

During 2022, the Elevate programme supported 73 businesses and the Trade Accelerator Voucher assisted 25 micro SMEs.

Case Study

EcoHog is an Omagh based manufacturer of air and metal separation equipment for the waste processing sector. EU legislation to reduce landfill waste to 10% presented an opportunity to the company. InterTradelreland’s Acumen programme recruited a sales resource to develop sales in Ireland for its Recon-Q mobile scrap processing system. As a direct result EcoHog achieved a substantial increase in new cross-border sales.



As a direct result of InterTradelreland’s Acumen programme EcoHog had a substantial increase in new cross-border sales.





Tendering for Public Sector Contracts

The Public Procurement market on the island is worth c.£12.5bn/€14.7bn annually and provides a very important business opportunity for SMEs. InterTradelreland's award-winning Go-2-Tender programme is designed to help SMEs across the island to be more successful in bidding for and servicing public sector contracts

During 2022, InterTradelreland delivered workshops attended by 318 participants. Additional webinars in response to emerging issues within the public procurement environment were also delivered; one on Environment and Sustainability Requirements in Public Procurement and a second on Social Value in Public Procurement. These events welcomed 80 attendees.

A survey of Go-2-Tender participants (272) resulted in the following verified KPI outputs; a reported business development value of £22.8 /€26.5m, a jobs impact of 31 and 5 First Time Exporters.

Connecting SMEs and supply chains

InterTradelreland also run sector-specific Meet the Buyer events. They provide SMEs with the opportunity to meet with buyers and commissioners within a specific large company or organisation.

A transport utility Meet the Buyer Event took place in June at Titanic Belfast in partnership with Translink, with over 400 delegates attending on the day. Suppliers had the opportunity to meet Translink's procurement team and engage directly with the decision-makers across a range of the Group's key business functions.



Building business resilience and trade across the island

Building business resilience and trade across the island

Brexit and Business Solutions Support

In April, InterTradelreland's All-island Business Monitor highlighted that firms required support to adapt to rising costs and inflationary pressures. As an agile organisation that is well positioned to respond to businesses, InterTradelreland transitioned its supports to provide businesses with a Business Solutions Voucher of up to £5k providing fully funded consultancy support, tailored to address business need. 565 businesses across the island availed of Brexit and Business Solution supports during 2022.

Trade Information Service

Throughout 2022, InterTradelreland supported business in the post-Brexit environment to continue to trade across the border, or to start their export journey across the border.

In order to assist as many businesses as possible, and as an enabling resource for firms, InterTradelreland has developed a new Trade Information Service that will provide a comprehensive on-line platform to help businesses navigate their cross-border business journey with key information on all the pertinent topics. It will include a helpful chat-bot based pathway to access information and specialist advice, including assistance from experts if required. This new service will be available during 2023.

Digital Sales Support

InterTradelreland's Digital Sales Supports are designed to help businesses improve and expand their online presence in the cross-border market and beyond.

The initial support 'Digital Sales Essentials' was launched in May 2022, with a strong uptake from SMEs across the island. The programme offered 5 days' worth of fully-funded consultancy support to enable improved online presence, digital marketing and e-commerce capability to eligible companies that trade cross-border.

The categories experiencing strongest demand were Digital Strategy and Marketing, Website & E-Commerce platforms, Sales via Paid Advertising and Online Customer Service.

The second support 'Digital Sales Advanced' will launch in February 2023. This programme will offer enhanced levels of support providing up to 20 days of fully-funded consultancy support. Tailored support from a range of support modules will be delivered in line with the specific digital requirements of the business.



Assisting SMEs to become investor ready



Assisting SMEs to become investor ready

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

Venture Capital Conference

The 21st ITI Venture Capital Conference took place as a virtual event with speakers and panelists broadcasting from Croke Park, on the 14th and 15th of March. The conference theme was 'Opportunity Island - Scaling on the island of Ireland', with almost 1,000 people joining the conference.

The 11th edition of 'A Guide to Equity Funding' was launched in March in partnership with the Irish Venture Capital Association (IVCA).



Seedcorn Investor Readiness Competition

Galway company Byowave were overall winners of the 2022 Seedcorn Investor Readiness competition, with Ballymena based Atlas Smart Technologies winning the New Start category. The Sustainability / Low Carbon award was won by Capella Workplace Solutions from Dublin. The promotional workshops were delivered both online and in person.

For the first time since 2019, the master classes and regional finals along with the all-island final judging and awards ceremony were in person events, culminating in the Awards ceremony at the Hilton Hotel in Belfast in November 2022.



Seed Finance Workshops & Business Planning Workshops

The popular Seed Finance workshops continued to be delivered remotely. Five of these three-part sessions ran from May to November including sessions in association with Catalyst, New Frontiers and TCD with over 200 businesses attending the sessions.

Funding Advisory Service

Phase 3 of ITI's Funding Advisory Service for Established SMEs continued with 12 workshops delivered during 2022.

Equity Advisory Clinics

Through the delivery of 33 Equity Advisory clinics online, 159 companies availed of the expertise of our Lead Equity Advisor over the course of 2022. Feedback from the clinic participants continues to be very positive with many finding the impartial feedback and signposting invaluable.

Halo Business Angel Network

The Halo Business Angel Network (HBAN), which InterTradeIreland co-fund along with Enterprise Ireland, had a very successful 2022.

HBAN reported 86 deals across the island, with total angel investment of €33m, and leveraged funds of €50m resulting in total funding of €83m. The HBAN all-island annual conference took place in February online with a theme of 'Demystifying Angel Investment and the Growth of Impact Investing'.

Connecting cross-border collaboration and innovation



Innovation Boost

Businesses that are innovating are more likely to expand and grow. Specialist support brings added confidence to this process, making it more productive and effective by converting this knowledge into commercial reality and ultimately increased turnover.

InterTradeIreland’s Innovation Boost programme continues to work with a wide and varied range of SMEs across the island. With projects focusing on integration of new technologies including Industry 4.0 and exploration of emerging priority areas including the low-carbon and circular economy, the initiative connects businesses to industry leading facilities and highly skilled talent.

A small pilot programme focused on the exploration of digitalisation as a tool to aid increased efficiency, productivity and competitiveness, was also launched to assist businesses across the island. This unique support enables a 6-month period of a detailed diagnostic process in collaboration with a technical expert, before embarking on the development of a detailed plan to enable the start, delivery and integration of digitalisation within the business.

The programme continues to evolve and the start of Digitalisation Boost highlights the flexibility and adaptability of innovation support to enable and facilitate SME capacity and capability building.

Case Study

Mid-Cork Pallets is based in Clondrohid in Co. Cork. The company manufactures pallets and provides storage solutions.

It participated on the Innovation Boost programme, and was partnered with graduate David O’Leary and Ryan Gwilt from South Eastern Regional College. The project was focused on process improvement.

Aidan Harty, Managing Director says:

“We now have a highly skilled workforce in our warehouse operation that are fully trained on lean processes. We have seen great growth in the packaging market and throughput in our warehouses has doubled in the last 12 months. It would not have been achievable without taking part in the Innovation Boost Programme.”

“Our graduate has been a tremendous asset to the company. With the Innovation Boost programme we are building forward thinking systems and methods into the business.”





Synergy

Cross-border collaboration can help to solve common problems and identify joint opportunities in Ireland and Northern Ireland. It also facilitates the sharing of best practice and knowledge across the island to accelerate growth.

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

In 2022, this included supporting the Cluster Research Network on research titled 'Clustering on the Island of Ireland: A Gap Analysis' and delivering all-island training aimed at developing sustainable clusters and networks across Ireland and Northern Ireland.

Synergy also supported the DigiManufacturing project, a collaboration between IDEAM Cluster in Ireland and Manufacturing NI in Northern Ireland. This was a cross-border collaboration between 10 SMEs from Northern Ireland and 10 SMEs from Ireland. The collaborations created new cross-border strategic value chains, matchmaking opportunities, SME skills development and facilitated access for SMEs to third-level institutions and collaboration opportunities.

InterTradelreland continued to support the Fintech Corridor, a cross-border cluster working with 91 Fintech companies, academic institutions and development agencies along the Dublin to Belfast corridor. It is focused on driving, developing, collaborating, facilitating and promoting the region as a place to start or expand in Fintech.

Synergy commenced several other collaboration projects in late 2022 exploring a range of issues including cyber security in advanced manufacturing and procurement routes for health and life science firms into the HSC and HSE.



Q2 2022, revealed that cross-border traders are twice as likely to experience moderate to rapid growth (41% vs 21%) and are more likely to be profitable compared to non-exporters.

US-Ireland R&D

The US-Ireland R&D Partnership is a tri-jurisdictional alliance between Ireland, Northern Ireland and the United States, which aims to promote collaborative innovative research projects that create value beyond individual efforts.

In 2022, 3 new co-chairs were appointed. Former Director General of Science Foundation Ireland and former Chief Scientific Advisor to the Irish government, Professor Mark Ferguson was appointed as the Ireland co-chair; former permanent secretary at the Department of the Economy in Northern Ireland, Noel Lavery was appointed as the NI co-chair and Jason Donovan, Director of the Office of Science and Technology Cooperation at the US State Department was appointed as the US co-chair. The annual steering committee meeting took place in Dublin on June 16th.

Since the partnership was formed in 2006 up to December 2022, 85 projects have received funding. This amounts to funding of \$163m or £118m or €140m.

Horizon Europe

InterTradelreland is helping companies and researchers from Ireland and Northern Ireland to collaborate in Horizon Europe, the European Commission's 7-year (2021-2027), €95 billion, research and innovation programme.

InterTradelreland hosted a North/South workshop supporting collaboration under the Circular Bio-based Europe Joint Undertaking in June 2022. This was augmented by an online partnering platform and subsequent 1-to-1 mentoring support for North/South collaborations under the call.

All-Island Business Monitor

The All-Island Business Monitor (AIBM) is InterTradelreland's longstanding quarterly survey of 750 business owners across Ireland and Northern Ireland. Since 2008, the AIBM has served as a key information tool for policymakers, businesses and the public on all-island trade and business development, as well as offering an understanding of business sentiment on the island of Ireland. The survey also serves as an evidence base for InterTradelreland on potential areas to pivot supports and develop new supports and programmes.

The rising cost of doing business was a key issue for businesses throughout 2022. In Q1 2022, the AIBM recorded that over half of all firms described rising energy costs as a 'huge issue', the highest these concerns have ranked in the AIBM in over a decade. The issue dominated subsequent surveys with 87% of businesses in Q4 2022 citing rising energy costs as the number one business issue followed by the rising cost of other overheads (76%).

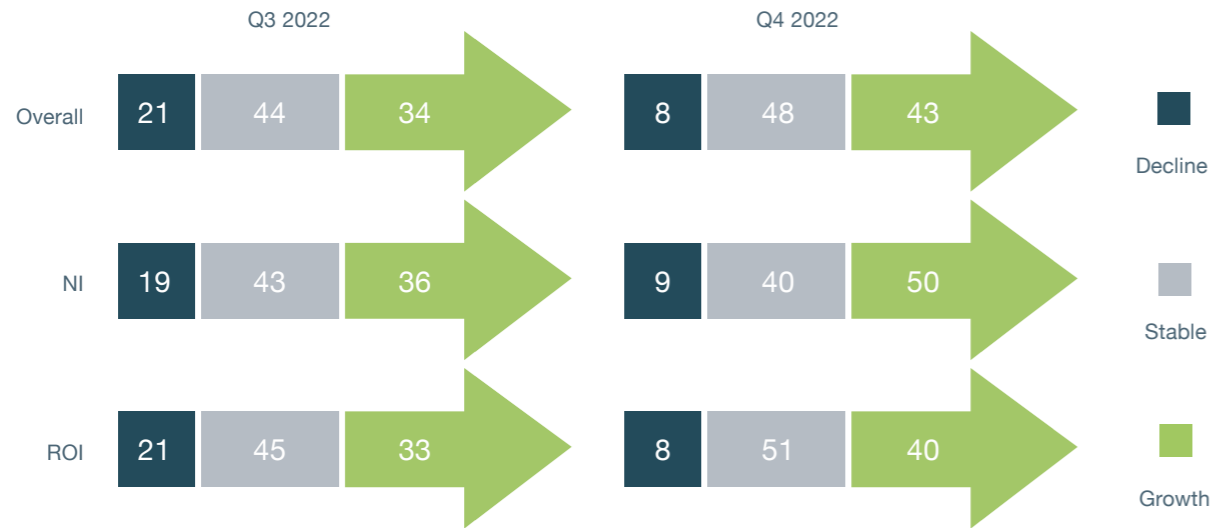
Findings from the AIBM show the benefits of trading cross-border. In Q2 2022, it revealed that cross-border traders are twice as likely to experience moderate to rapid growth (41% vs 21%), are more resilient and more likely to be profitable.

In 2022, further elements have been added to the quarterly AIBM, in the form of pulse surveys and business panels. The additional elements are an opportunity for InterTradelreland to conduct in-depth analysis on areas of interest to businesses and to inform how the organisation tailors its work to address business needs North and South.

Q4 2022 Business Monitor

Business position (%)

Businesses were asked about their business position



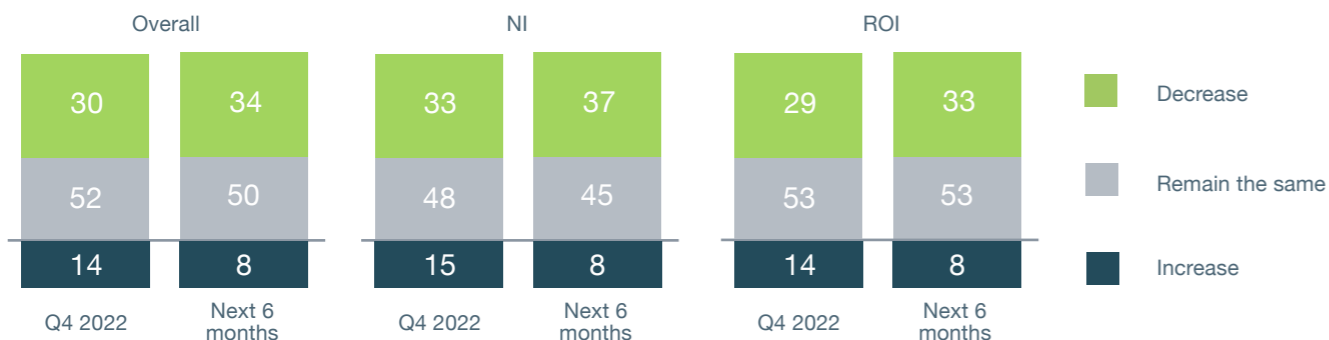
Businesses with export sales (%)

Businesses with export sales are experiencing the highest rate of expansion



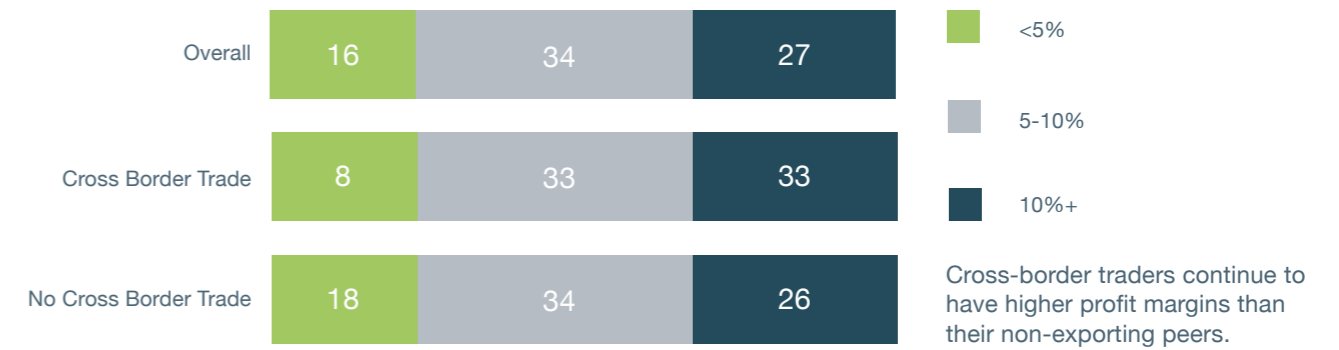
Sales (%)

Businesses were asked about their sales compared to the previous quarter and expectations for the next six months



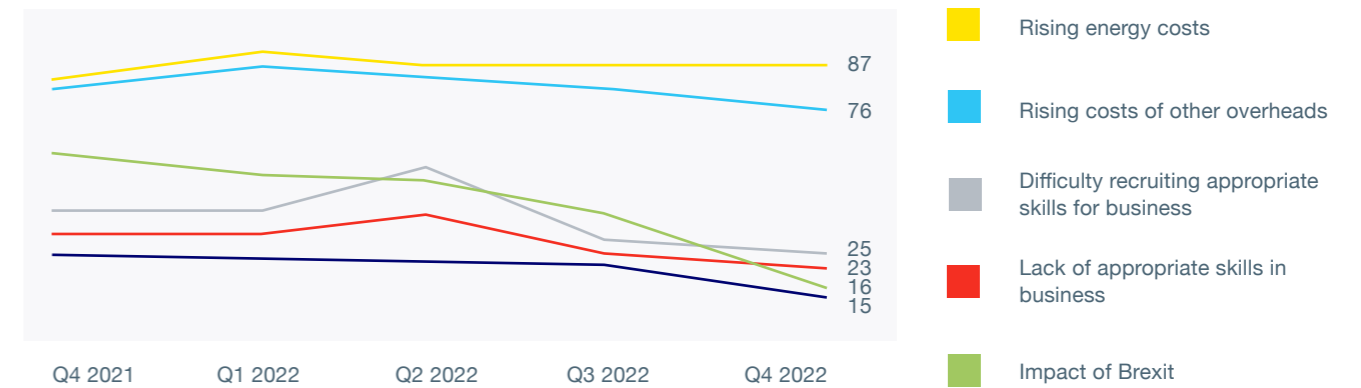
Profitability (%)

Businesses were asked about their profit margins



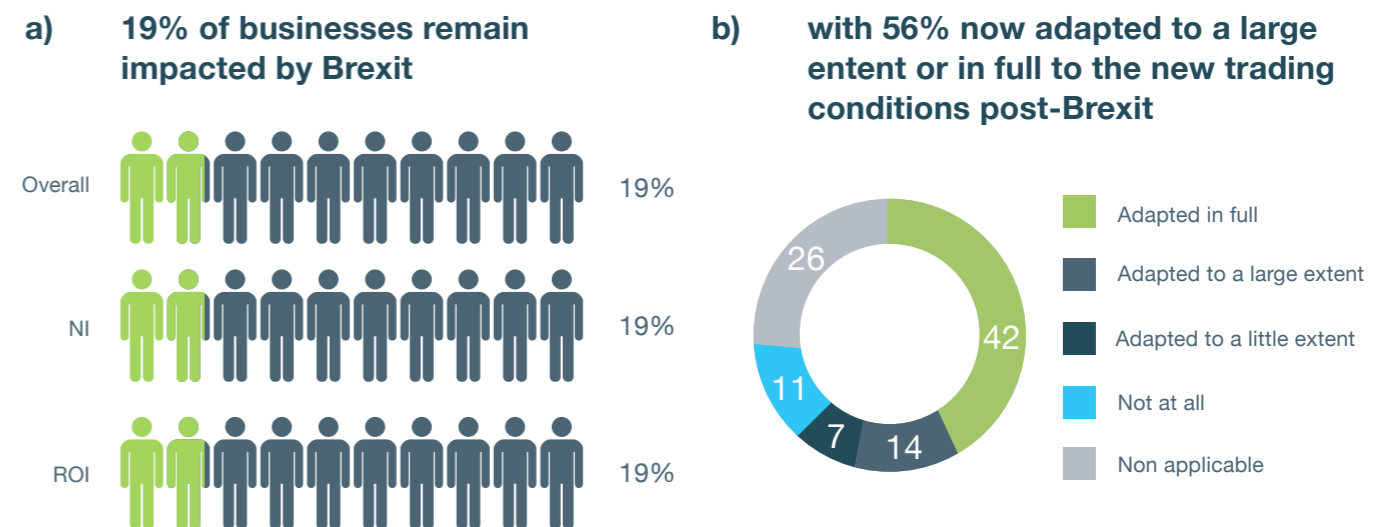
Business Issues (%)

Businesses were asked about their current business issues



Impact of Brexit (%)

Businesses were asked about how they were adapting to Brexit



A telephone survey of 764 business was conducted on a all island basis, with the aim to provide a deeper understanding of the needs, experiences and issues facing businesses. The survey was conducted between the 9th January - 30th January 2023.

Commissioned Research

During the course of 2022, InterTradeIreland commissioned a number of research projects in the areas of equity finance, medium term cross-border trade projects and a strategic review of InterTradeIreland.

An analysis of the needs of SMEs with regards to investor readiness support on the island of Ireland mapped out the equity finance system across the island of Ireland and assessed the investor readiness support system in place for SMEs. The report provided a set of ten recommendations to assist InterTradeIreland to review the strategic direction of the Funding for Growth programme.

The research on the medium-term potential growth of cross-border trade looked forward to provide estimates on the extent to which trade between Ireland and Northern Ireland has the potential to grow. It did this at a detailed sectoral level in order to identify areas with particularly strong potential. The report found that the annual average growth rate for the services trade could be 10% for trade from Ireland to Northern Ireland and 9.1% for services from Northern Ireland to Ireland. Cumulatively, this would result in services trade in both directions being approximately double its 2021 level by 2030.

The third piece of research involved developing an evidence base to guide InterTradeIreland's strategic direction and support the development of our new 2023-2025 Corporate Plan. The report confirmed the organisation's place as a key economic development agency on the island and illustrated that with the required resourcing and strategic direction, the body can play a pivotal role in advancing exporting activity and accelerating innovation and collaboration across the island in the years to 2030.

Policy Engagement

Aligning to the economic and enterprise policy priorities in Ireland and Northern Ireland is central to InterTradeIreland's work. We engage in a number of Government led stakeholder forums in Northern Ireland and Ireland to inform policymakers and wider stakeholders about all island-trade and collaboration opportunities for businesses.

We frequently take part in Government led consultations on a number of policy issues to show our alignment to policy priorities and highlight cross-border and all-island opportunities and challenges. In 2022 we contributed to a number of policy discussions on issues such as clustering, circular economy and wider enterprise policy.



Audited Accounts

for the year ended
31 December 2022

Foreword to the Accounts

Background Information

InterTradelreland - The Trade and Business Development Body (the Body) - is a North/South implementation body sponsored by the Department for the Economy in Northern Ireland and the Department of Enterprise, Trade and Employment in Ireland. InterTradelreland was established on 2nd December 1999 under the Belfast Agreement 1998 and the British-Irish Agreement 1998 establishing implementation bodies, which is underpinned by the North/South Co-operation (Implementation Bodies) (Northern Ireland) Order 1999 and the British-Irish Agreement Act 1999. InterTradelreland's principal functions are to exchange information and co-ordinate work on trade, business development and related matters, in areas where the two administrations specifically agree that it would be in their mutual interest. Specific areas include amongst others - co-operation on business development opportunities North and South, devising new approaches to business development and competitiveness, promotion of North-South trade supply chains and other areas when tasked jointly to do so.

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

Background Information

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

Results for the Financial Year 1 January 2022 - 31 December 2022

The results of InterTradelreland are set out in detail on pages 13-27. The surplus for the period was £550,690 (€645,793) (2021: deficit £1,197,883(€1,393,494)).

Fixed Assets

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

Research and Development

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

Future Developments

BREXIT

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

Future Commitments

As at 31 December 2022, the Body has future programme expenditure commitments potentially amounting to £14,280,160 (€16,100,880) (2021: £13,602,893 (€16,188,803)). These commitments relate to Letters of Offer and delivery agent contracts of varying durations, which were issued in 2022 or previous years, and which relate to future years. The commitments indicate the level of demand for the InterTradelreland suite of programmes.

Charitable Donations

There were no charitable donations made by InterTradelreland during 2022.

Corporate and Business Plans

The Body prepares Corporate Plans for a three year period, with the most recent approved Plan being the 2020-2022 Corporate Plan. A draft 2023-2025 Corporate Plan has been submitted to the Sponsor/Partner Departments for approval. The mission of the Body for this period is to provide leadership, advice and support to maximize export growth opportunities through greater cross-border collaboration, innovation, entrepreneurship and trade.

In the absence of Northern Ireland Ministers, and consequently the North South Ministerial Council (NSMC), it has not been possible to secure the NSMC approval of the 2022 Business Plan, as required by legislation. In Northern Ireland, the budget has been determined by the Partner Department, and approved by the Department of Finance in line with legislative requirements. The Department for Enterprise, Trade and Employment continued to fund the Body's activities in the absence of an approved Business Plan. Retrospective approval of the 2022 Business Plan will be sought on the return of the NSMC.

Important Events Occurring After the Year End

In the absence of an Economy Minister in Northern Ireland, the 2023-2025 Corporate Plan and 2022 and 2023 Business Plans have not yet been approved by the North South Ministerial Council. In Northern Ireland, the budget has been determined by the Partner Department, and approved by the Department of Finance in line with legislative requirements. The Department for Enterprise Trade and Employment continued to fund the Body's activities in the absence of an approved Business Plan.

Board Members

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

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

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

Equal Opportunities

InterTradelreland has continued to promote an Equal Opportunities Policy which sets out our commitment to provide employment equality to all, irrespective of religious belief, gender, disability, race, political opinion, age, marital status, sexual orientation, or whether or not they have dependants.

The Policy reflects model procedures and practices recommended by the Equality Commission. We are opposed to all forms of unlawful and unfair discrimination. All full-time and part-time employees and job applicants (actual or potential) will be treated fairly and selection for employment, promotion, training or any other benefit will be on the basis of aptitude and ability. Our customers, suppliers and members of the public with whom we interact are also afforded equality of treatment in this regard.

Our building is fully compliant with the requirements of the Disability Discrimination Act 1995 and won the William Keown Access Award in 2002. Currently 8% of our employees have declared that they have a disability under the definitions of the Act.

Statutory Equality Scheme

InterTradelreland's original Equality Scheme was approved by the Equality Commission in March 2002. A revised Equality Scheme was approved in July 2012. The Body continues to be committed to implementation of its statutory responsibilities, by having regard to the need to promote equality of opportunity:

- Between persons of different religious belief, political opinion, racial group, age, marital status or sexual orientation;
- Between men and women generally;
- Between persons with a disability and persons without; and
- Between persons with dependents and persons without.

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

Employee Involvement

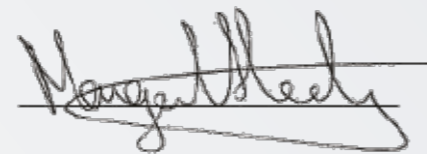
InterTradelreland formally recognises NIPSA for negotiation and consultation.

Payment to Suppliers

InterTradelreland is committed to the prompt payment of bills for goods and services received in accordance with the UK Late Payment of Commercial Debts (Interest) Act 1998, as amended by the Late Payment of Commercial Debts Regulations 2002, and the Late Payments in Commercial Transactions Regulations 2012. Unless otherwise stated in the contract, the Body aims to make payment within 10 days of the receipt of a valid invoice. The total number of approved invoices paid during the year was 3,689 (2021: 5,493). 96.32% (2021: 99.65%) of these were paid within the relevant period .

Health and Safety Policy

InterTradelreland has a Health & Safety Policy and Procedures covering the organisation and its premises. Procedures for evacuation and security arrangements are in place for the Body and regular drills and tests are carried out. First aiders and fire wardens have been appointed and received necessary training.



Margaret Hearty

Chief Executive

Date: 10th January 2024

Statement of Accountable Person's Responsibilities

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

In preparing the accounts InterTradelreland is required to:

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

Chief Executive's Responsibilities

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

Statement of Internal Control / Governance Statement

Governance Framework

As Accountable Person, I have responsibility for maintaining a sound system of internal control that supports the achievement of InterTradelreland's policies, aims and objectives, set by the Board, North South Ministerial Council and Ministers, whilst safeguarding the public funds and InterTradelreland's assets for which I am responsible, in accordance with the responsibilities assigned to me.

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

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

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

In 2022 there were ten Board meetings and four meetings of the Audit & Risk Assurance Committee. Attendance at the meetings was as follows:

Board	Number Attended
Richard Kennedy	9
Martin McVicar	8
Michael Briody	8
Adrienne McGuinness	10
Florence Bayliss	8
Michael Hanley	3
Pete Byrne	9
Conor Patterson	10
David Simpson	0

Audit & Risk	Number Attended
Michael Briody	4
Pete Byrne	4

Risk and Control Framework

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of InterTradelreland's policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised and to manage them efficiently, effectively and economically. The system of internal control has been in place in InterTradelreland for the year ended 31st December 2022 and up to the date of approval of the annual report and accounts, and accords with the Finance Departments' guidance.

Risk management has been incorporated into the corporate planning and decision making processes of InterTradelreland. The Body has adopted a formal policy on risk management, which allows for a proactive, on-going process of risk assessment, with the objective of prevention, control and containment of risk. A key element of the Guidance is the definition of roles and responsibilities for risk management, with the Board having a key role. Processes for setting a risk appetite and procedures for identifying, assessing and mitigating risks are in place. The Body has ensured that procedures are in place for verifying that aspects of risk management and internal control are regularly reviewed and reported on. The Senior Leadership Team review the risk register on a regular basis. The Audit and Risk Assurance Committee meets at least four times each year and reports to the Board at the subsequent board meeting. A standing item on the Audit and Risk Assurance Committee agenda is the review of the risk register for accuracy, completeness and to ensure that all appropriate steps to control or mitigate risk are in place. The risk register is formally considered by the full board annually, and an updated policy was approved by the Board in October 2021, and reviewed again by the Audit & Risk Assurance Committee in December 2022.

Staff manage risk through a range of embedded procedures within the Body. These include financial and budgetary controls, documented systems and procedures around processes and activities, schemes of delegated authority, appropriate insurances, comprehensive procedures around evaluation and appraisal, the taking of legal advice when required, and appropriate training in such areas as fraud awareness, evaluations and financial management. Inter-departmental or cross-directorate working and learning is actively encouraged and facilitated with the objective of reducing risk through awareness.

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

Key Issues

APPROVAL OF CORPORATE AND BUSINESS PLANS

In the absence of an Economy Minister in Northern Ireland, the 2023-2025 Corporate Plan and 2022 and 2023 Business Plans have not yet been approved by the North South Ministerial Council. In Northern Ireland, the budget has been determined by the Partner Department, and approved by the Department of Finance in line with legislative requirements. The Department for Enterprise Trade and Employment continued to fund the Body's activities in the absence of an approved Business Plan. Retrospective approval of the 2022 Business Plan will be sought on the return of the NSMC.

BREXIT

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

BOARD APPOINTMENTS

In October 2019 the quorum required for Board decisions was reduced to address the fact that the Body was unable to appoint new Board members in the absence of NSMC. The quorum is calculated as being 50% of the Board membership plus one. Due to the completion of the terms of two Board members from N.Ireland in December 2021, and the resignation of another member in May 2021, the Board had nine members during 2022 and is still awaiting the appointment of three Board members. It is hoped that appointments will be made on a timely basis to ensure the Body does not experience difficulties in achieving a board quorum.

Review of Effectiveness

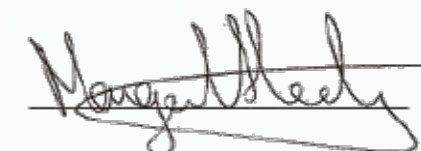
As Accountable Person, I have responsibility for reviewing the effectiveness of the system of governance and internal control. My review of the effectiveness of the system of internal control is informed by the work of the internal auditors and the executive directors and managers within InterTradelreland, who have responsibility for the development and maintenance of the internal control framework, and comments made by the external auditors in their annual Report to Those Charged with Governance and other reports. In conducting this review I have also drawn on my experience as a member of the Senior Leadership Team of the Body over several years.

I have been advised on the implications of the result of the review of the effectiveness of governance and internal control by the Board and the Audit and Risk Assurance Committee. A process to address any weaknesses and ensure continuous improvement of the system is in place. Processes in place for maintaining and reviewing the effectiveness of the system of governance and internal control during the year ended 31st December 2022 included:

- The presentation of the Body's risk register to the Board;
- Review of the risk register at each meeting of the Audit and Risk Assurance Committee;

- Four meetings of the Audit and Risk Assurance Committee to consider and advise on matters arising around the system of governance and internal control and the risk register;
- An Annual Report of the Audit and Risk Assurance Committee to inform the Accounting Officer and Chairman of its work during 2022 was provided and considered by the Board;
- A review of the Assurance Statements provided by the Body's Directors and Managers in support of this Statement of Internal Control;
- The application of a risk-based three year internal audit programme. The internal auditors, Cavanagh Kelly, conducted audits on Programmes, ICT Security, and Procurement, together with a follow-up review of previous recommendations. They also completed a Fraud Risk Assessment of the Body
- An annual statement of assurance from the Internal Auditors. They expressed the opinion that 'Overall there is a satisfactory system of governance, risk management and control. While there may be some residual risk identified, this should not significantly impact on the achievement of system objectives'.
- The application of delegated sanctions agreed by both the respective Sponsor/Partner Departments (DfE and DETE) and Finance Departments (DPENDPDR and DoF);
- The application of the provisions of the Financial Memorandum in conjunction with the above Departments; and
- Taking cognisance of the recommendations and conclusions of evaluations around the Body's own programmes and those of other relevant agencies so as to continually strive for best practice in terms of programme delivery and propriety.

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



Margaret Hearty

Chief Executive

Date: 10th January 2024

Report on the Remuneration of Senior Management

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

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

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

Service Contracts

InterTradelreland's Recruitment Policy aims:

To employ suitably qualified and experienced staff to deliver the Body's Corporate and Operational Plan.

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

The Body adopts a best practice approach in recruitment and selection which aims to secure the best person for the job. A competency based interviewing process is used to select candidates whose experience best match the posts on offer. All appointments are then subject to a 6-month probationary period during which time performance will be closely monitored. Following satisfactory completion of this probation period, permanent contracts are confirmed and open-ended with a notice period of up to three months. Termination payments are in accordance with contractual terms.

Salary and Pension Entitlements

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

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

	2022				2021			
	Salary £	Salary €	Pension Benefits £*	Total £	Salary £	Salary €	Pension Benefits £*	Total £
Total senior management remuneration	£347,251	€407,221	£311,000	£658,251	£275,004	€319,912	£147,400	£422,404

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

The senior management remuneration totals relate to the directors in post during 2022: Margaret Hearty, Martin Agnew, Alison Currie, Martin Robinson, Colin McCabrey, Alan Morrow (until retirement 30 April 2022) and Kerry Curran (left 4 May 2022). The current senior management team are as detailed on pages 12-14 of the Annual Report.

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

Fair Pay Disclosure

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

	2022 £	2022 €	2021 £	2021 €
The highest paid Director (mid-point of salary band)	95,000	111,407	95,000	110,514
Median remuneration of staff	39,105	45,858	39,105	45,491
Ratio	2.43		2.43	
Range of staff remuneration				
Lowest paid	23,955	28,092	22,519	26,196
Highest paid	90,950	106,657	83,044	96,605

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

Salary

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

Benefits in Kind

The monetary value of benefits in kind covers any benefits provided by the employer and treated as a taxable emolument. There were no benefits in kind provided to senior management or staff in 2022 or 2021.

Pension Benefits

	Accrued pension at pension age as at 31/12/22 and related lump sum	Real increase in pension and related lump sum at pension age	CETV at 31/12/22	CETV at 31/12/21	Real increase in CETV
	(£)	(£)	(£)	(£)	(£)
Director 1	Pension £ 29,700 Lump Sum £ 48,800	Pension £ 6,800 Lump Sum £ 12,400	504,500	377,000	127,500
Director 2	Pension £ 9,800 Lump Sum £ 2,700	Pension £ 1,800 Lump Sum £ 300	107,400	89,000	18,400
Director 3	Pension £ 5,700 Lump Sum £ 0	Pension £ 1,600 Lump Sum £ 0	61,800	43,600	18,200
Director 4	Pension £ 1,100 Lump Sum £ 0	Pension £ 1,100 Lump Sum £ 0	15,100	0	15,100
Director 5	Pension £ 1,100 Lump Sum £ 0	Pension £ 1,100 Lump Sum £ 0	10,400	0	10,400
Director 6	Pension £ 13,300 Lump Sum £ 88,400	Pension £ 600 Lump Sum £ 50,300	362,200	301,000	61,200
Director 7	Pension £ 6,200 Lump Sum £ 0	Pension £ 1,000 Lump Sum £ 0	66,500	57,000	9,500

Bonuses

It is not the policy of the Body to make any bonus payments to members of the senior management team or staff. No bonus payments were made in 2022 or 2021.

Pension Arrangements - General Description of the Scheme

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

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

The Core Alpha section - this is a career averaged revalued earning pension arrangement or CARE scheme with benefits modelled on the alpha section of the Principal Civil Service Pension Scheme in Northern Ireland. The scheme provides a pension based on a percentage (2.32%) of pensionable pay for each year of active membership (the pension is increased at the start of each scheme year in line with general price inflation) and spouse's and children's pensions. Normal Retirement Age is a member's State Pension Age in the relevant jurisdiction, which is currently 67, 68 or between 67 and 68 in the UK and 66 in Ireland. The State pension age in Ireland was due to rise to 67 from 1 January 2021 and then 68 from 1 January 2028 however, the government has deferred this change and a Pensions Commission has been established to consider the change to the State pension age, among other issues such as sustainability and intergenerational fairness. Pensions in payment (and deferment) increase in line with general price inflation.

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

The valuation used for FRS 17 disclosures at 31 December 2022 has been carried out by a qualified independent actuary XPS Pensions Consulting Limited. The actuarial method used for the calculation of the liabilities is the 'Projected Unit' method. The liabilities of the scheme have been estimated by updating the results of the 2021 accounting disclosures

to allow for the passage of time, the accrual of new benefits for active members, benefits paid out of the Scheme and changes in actuarial assumptions over the period from 31 December 2021 to 31 December 2022.

Cash Equivalent Transfer Values (CETV)

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

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

Real increase in CETV

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

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

Board Members' Remuneration

	Fees 2022 £	Fees 2022 €	Fees 2021 £	Fees 2021 €
Total Board Member Remuneration	55,359	64,919	71,819	83,547

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

Board Members expenses in 2022 were £1,191 (€1,396) (2021 - £320 (€372)).

The Chairman and Board Members did not receive any benefits in kind during 2022 or 2021.

Members of the Board do not receive pension benefits.

Salary bands for all employees

Number of employees, including Co-Innovate programme and fixed term contract employees, whose emoluments for the twelve months ending 31 December 2022 fell within the following bands:

Salary Bands (£)	2022 (Number of employees)	2021 (Number of employees)
Less than 40,000	26	37
40,000 - 49,999	19	11
50,000 - 59,999	3	4
60,000 - 69,000	2	1
70,000 - 79,999	-	-
80,000 - 89,999	-	1
90,000 - 99,999	1	-

Opinion on the accounts

We certify that we have audited the accounts of InterTradelreland (the Body) for the year ended 31 December 2022 pursuant to the provisions of the North/South Co-operation (Implementation Bodies) (Northern Ireland) Order 1999 and the British-Irish Agreement Act 1999 which require us to audit and certify, in co-operation, the accounts presented to us by the Body. The accounts comprise:

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

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

In our opinion, the accounts:

- give a true and fair view of the state of the Body's affairs as at 31 December 2022 and of its income and expenditure for the year then ended; and
- have been properly prepared in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102) and the accounts direction in the appendix to the accounts.

Opinion on regularity

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

Basis for opinions

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

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

Information other than the accounts

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

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

We have nothing to report in this regard.

Matters on which we report by exception

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

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

Responsibilities of the Body and the Accounting Officer for the accounts

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

Responsibilities of the auditors

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

Our objective in carrying out the audit is to obtain reasonable assurance about whether the accounts as a whole are free from material misstatement, whether caused by fraud or error. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these accounts.

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

- We identify and assess the risks of material misstatement of the accounts whether due to fraud or error; design and perform audit procedures responsive to those risks; and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- We obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal controls.
- We evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures.
- We conclude on the appropriateness of the use of the going concern basis of accounting and, based on the audit evidence obtained, on whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Body's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the Body to cease to continue as a going concern.
- We evaluate the overall presentation, structure and content of the accounts, including the disclosures, and whether the accounts represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Dorinnia Carville

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



Dated 15th January 2024

Seamus McCarthy

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



Dated 15th January 2024

Income Statement for the Year Ended 31 December 2022

INCOME	Notes	2022 £	2021 £	2022 €	2021 €
Grant Receivable	2	17,095,069	17,269,427	20,047,387	20,089,524
Capital Grant Release	13.2	29,334	49,277	34,400	57,324
Other Operating Income	3	1,957,270	1,580,342	2,295,291	1,838,413
TOTAL INCOME		19,081,673	18,899,046	22,377,078	21,985,261

EXPENDITURE

Staff Costs and Board Remuneration	4	4,990,640	4,366,358	5,852,525	5,079,384
Depreciation	8 & 9	29,334	49,277	34,400	57,324
Other Operating Costs	6	884,790	829,754	1,037,595	965,251
Programme Costs	7	12,624,838	14,851,472	14,805,146	17,276,717
		18,529,602	20,096,861	21,729,666	23,378,676
Surplus/(Deficit) before tax		552,071	(1,197,815)	647,412	(1,393,415)
Corporation Tax Payable	6 (b)	(1,381)	(68)	(1,619)	(79)
Surplus/(Deficit)		550,690	(1,197,883)	645,793	(1,393,494)
Surplus/(Deficit) for year transferred to General Fund		550,690	(1,197,883)	645,793	(1,393,494)

Statement of Comprehensive Income for the Year Ended 31 December 2022

	Notes	2022 £	2021 £	2022 €	2021 €
Surplus/ (Deficit) for the year		550,690	(1,197,883)	645,793	(1,393,494)
Actuarial gains/(losses) on pension liabilities	15.3	12,479,000	412,542	14,634,123	479,910
Adjustment to Deferred Pension Funding		(12,479,000)	(412,542)	(14,634,123)	(479,910)
Total recognised Surplus/(Deficit) for the year		550,690	(1,197,883)	645,793	(1,393,494)

All amounts above relate to continuing activities.
The notes on pages 74 to 93 form part of these accounts, together with Appendix A on page 94.

Statement of Financial Position as at December 2022

FIXED ASSETS	Notes	2022 £	2021 £	2022 €	2021 €
Intangible Assets	8	6,434	11,379	7,255	13,542
Property, Plant & Equipment	9	15,828	40,217	17,846	47,863
		22,262	51,596	25,101	61,405
CURRENT ASSETS					
Receivables due within one year	10	1,723,705	1,604,469	1,943,478	1,909,478
Cash and cash equivalents	14.2	4,563,457	3,228,673	5,145,297	3,842,443
		6,287,162	4,833,142	7,088,775	5,751,921
CURRENT LIABILITIES					
Payables - amounts due in less than one year	11	2,613,063	2,037,314	2,946,228	2,424,606
Provisions - amounts due in less than one year	12	764,903	437,322	862,428	520,457
		3,377,966	2,474,636	3,808,656	2,945,063
NET CURRENT ASSETS		2,909,196	2,358,506	3,280,119	2,806,858
TOTAL ASSETS LESS CURRENT LIABILITIES BEFORE PENSIONS					
		2,931,458	2,410,102	3,305,220	2,868,263
Pension Liabilities	15.2	(13,651,064)	(24,214,064)	(15,391,575)	(28,817,158)
Deferred Pension Funding	15.5	13,651,064	24,214,064	15,391,575	28,817,158
TOTAL ASSETS LESS TOTAL LIABILITIES		2,931,458	2,410,102	3,305,220	2,868,263
CAPITAL AND RESERVESZ					
General Reserve	13.1	2,909,196	2,358,506	3,280,119	2,806,858
Capital Grant Reserve	13.2	22,262	51,596	25,101	61,405
		2,931,458	2,410,102	3,305,220	2,868,263

The notes on pages 74 to 93 form part of these accounts, together with Appendix A on page 94.

Margaret Hearty
Chief Executive



Date: 10th January 2024

Statement of Cash Flows for the year ended 31 December 2022

	Notes	2022 £	2021 £	2022 €	2021 €
Net cash generated from Operating Activities	14.1	1,327,514	(2,686,398)	1,294,328	(2,736,909)
Cash flows from investing activities					
Payments to acquire Intangible Assets, Property, Plant & Equipment	8,9	-	(25,882)	-	(30,109)
Cash flows from financing activities					
Grant Received for Capital Purposes	13.2	-	25,882	-	30,109
Interest Received	3	7,270	357	8,526	416
Net increase/(decrease) in cash and cash equivalents	14.2	1,334,784	(2,686,041)	1,302,854	(2,736,493)
Cash and cash equivalents at the beginning of the year		3,228,673	5,914,714	3,842,443	6,578,936
Cash and cash equivalents at the end of the year		4,563,457	3,228,673	5,145,297	3,842,443

The notes on pages 74 to 93 form part of these accounts, together with Appendix A on page 94.

Statement of Changes in Equity as at 31 December 2022

	Notes	2022 £	2021 £	2022 €	2021 €
General Reserve					
Balance at 1 January		2,358,506	3,556,389	2,806,858	3,955,772
Surplus/(Deficit) for year		550,690	(1,197,883)	645,793	(1,393,494)
Actuarial Gain/(Loss)	15.3	12,479,000	412,542	14,634,123	479,910
Deferred Pension Funding		(12,479,000)	(412,542)	(14,634,123)	(479,910)
Exchange Gain/(Loss)		-	-	(172,532)	244,580
Balance at 31 December	13.1	2,909,196	2,358,506	3,280,119	2,806,858
Capital Grant Reserve					
Balance at 1 January		51,596	74,991	61,405	83,413
Capital Grants Received		-	25,882	-	30,109
Amortisation in line with asset depreciation		(29,334)	(49,277)	(34,400)	(57,324)
Exchange (Loss) Gain		-	-	(1,904)	5,207
Balance at 31 December		22,262	51,596	25,101	61,405
Total Equity at Year End		2,931,458	2,410,102	3,305,220	2,868,263

The notes on pages 74 to 93 form part of these accounts, together with Appendix A on page 94.

Notes to the accounts for the year ended 31 December 2022

1.1 Basis of Preparation

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

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

1.2 Property, Plant & Equipment

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

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

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

c) A capitalisation threshold of £1000 has been applied in the accounts during 2022 (2021:£500).

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

1.3 Pension Costs

The North/South Pension Scheme was established by the North/South Implementation Bodies and Tourism Ireland Limited with effect from 29 April 2005. It is a defined benefit pension scheme which is funded annually on a pay as you go basis from monies provided by the UK and Irish Exchequers. The scheme is administered by an external administrator. Funding from the Irish Exchequer is provided by the Department of Enterprise, Trade and Employment to the Body. The Northern Ireland share of the benefits is paid by the Department for the Economy.

The liability at 31 December 2022 has been included in the financial statements and a disclosure note has been included (Note 15) detailing the actuarial review calculations, which were carried out by XPS Pensions Consulting Ltd. This includes the results of the calculations of the pension liabilities and costs of employees (and ex-employees) of InterTradelreland for the purposes of the accounts for the year ended 31 December 2022 and comparative figures for 2021. A corresponding deferred pension funding asset is recognised, equal to the amount of the pension liability. This is disclosed at Note 15.5.

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

1.4 Value Added Tax

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

1.5 Foreign Currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the reporting date. Transactions in foreign currencies are recorded at the date of the transactions. Realised gains and losses are taken to the Income Statement. Translated amounts have been disclosed in the Income Statement, the Statement of Cash Flows, the Statement of Financial Position and the related notes in Euro(€). The closing rate used for the Statement of Financial Position was £1=€1.1275 (2021:£1=€1.1901) and the average rate used for the Income Statement was £1= €1.1727 (2021:£1=€1.1633). Both these rates are the European Central Bank exchange rates.

1.6 Grant Expenditure

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

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

1.7 Capital Grant Reserve

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

1.8 Commitments

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

1.9 Leases

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

1.10 Grant Income

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

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

2. Grant Receivable

	Notes	2022 £	2021 £	2022 €	2021 €
Revenue Grants from Sponsor Departments	2.1, 2.2	14,848,118	15,280,299	17,412,388	17,775,572
Co-Innovate Programme		2,246,951	1,989,128	2,634,999	2,313,952
		17,095,069	17,269,427	20,047,387	20,089,524

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

2.1 Grants from Sponsor/Partner Departments 2022

	DfE (Northern Ireland) £	DfE (Northern Ireland) €	DETE (Ireland) £	DETE (Ireland) €	TOTAL £	TOTAL €
Revenue Grant	4,999,350	5,827,159	9,848,768	11,585,229	14,848,118	17,412,388
Capital Grant	-	-	-	-	-	-
	4,999,350	5,827,159	9,848,768	11,585,229	14,848,118	17,412,388

2.2 Grants from Sponsor/Partner Departments 2021

	DfE (Northern Ireland) £	DfE (Northern Ireland) €	DETE (Ireland) £	DETE (Ireland) €	TOTAL £	TOTAL €
Revenue Grant	5,828,660	6,770,588	9,451,639	11,004,984	15,280,299	17,775,572
Capital Grant	8,627	10,036	17,255	20,073	25,882	30,109
	5,837,287	6,780,624	9,468,894	11,025,057	15,306,181	17,805,681

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

3. Other Operating Income

Other operating income comprises:

	Notes	2022 £	2021 £	2022 €	2021 €
Bank interest receivable		7,270	357	8,526	416
Net deferred funding for pensions	15.4	1,950,000	1,579,985	2,286,765	1,837,997
		1,957,270	1,580,342	2,295,291	1,838,413

4. Staff Costs and Board Remuneration

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

	2022	2021
Permanent Staff		
CEO Office	1	1
Corporate Services	9	9
Policy	6	8
Operations	21	18
	37	36
Co-Innovate Programme Staff	6	7
Fixed term contract staff	8	11
	51	54
Agency/Temporary staff	7	8
	58	62

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

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

		2022 £	2021 £	2022 €	2021 €
Salaries and Wages	Permanent Staff	1,772,552	1,676,312	2,078,671	1,950,054
	Co-Innovative Programme Staff	394,846	312,874	463,036	363,966
Social Security Costs	Permanent Staff	205,145	191,534	240,574	222,812
	Co-Innovative Programme Staff	31,894	31,307	37,402	36,419
Other Pension Costs	Current service and interest costs	2,245,000	2,002,039	2,632,712	2,328,972
Amounts payable in respect of Agency/Temporary staff		285,844	80,473	335,210	93,614
Total Staff Costs		4,935,281	4,294,539	5,787,605	4,995,837
Board Remuneration		55,359	71,819	64,920	83,547
Total Board Costs		55,359	71,819	64,920	83,547
Total Board and Staff Costs		4,990,640	4,366,358	5,852,525	5,079,384

The accounting policy for pensions is detailed in Note 1.3.

Pay and pension details of the Chief Executive and Senior Leadership Team are included in the Remuneration Report on pages 7 to 9 .

Costs amounting to £101,254 (€118,740)(2021:£118,506 (€137,858)) for employees on fixed term contracts in the Brexit team are included within Programme Costs in Note 7.

5. Performance Against Key Financial Targets

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

6. Other Operating Costs

	2022 £	2021 £	2022 €	2021 €
Travel and Subsistence	6,027	3,145	7,067	3,659
Postage, Stationery, Telephone	13,284	17,120	15,578	19,916
Currency (Gain)/Loss	(87,762)	6,037	(102,918)	7,023
Rent and Rates	180,614	170,406	211,806	198,233
Heat, Light and Power	45,305	23,646	53,129	27,507
Maintenance	25,238	38,270	29,596	44,519
Promotion and Web Development	131,159	135,499	153,811	157,626
Professional Fees	10,943	4,660	12,833	5,421
Meeting Costs	7,167	861	8,405	1,002
Internal Audit	11,376	9,495	13,341	11,046
External Audit	29,500	26,500	34,595	30,827
Recruitment Costs	150,822	81,595	176,869	94,919
Insurance	12,254	10,664	14,371	12,405
Pension Admin Costs	26,737	22,753	31,355	26,469
Office Expenses	3,611	3,666	4,235	4,265
Information Systems	202,652	168,316	237,650	195,801
Training and Development	27,596	28,767	32,362	33,465
General Expenses	6,561	2,500	7,694	2,908
Bank Charges and Interest	2,866	2,675	3,361	3,111
Board Meeting Costs	1,067	790	1,252	919
Cleaning	24,626	19,069	28,878	22,183
Security Costs	53,147	53,320	62,325	62,027
TOTAL	884,790	829,754	1,037,595	965,251

6(b). Corporation Tax Payable

	2022 £	2021 £	2022 €	2021 €
Corporation Tax	1,381	68	1,619	79

A Corporation Tax liability arose in InterTradelreland in 2022, due to tax payable on the interest on bank account balances.

7. Programme Costs

7.1 InterTradeIreland Costs

	2022 £	2021 £	2022 €	2021 €
Trade Activities	3,860,321	6,015,042	4,526,998	6,997,298
Innovation Activities	1,863,668	2,185,809	2,185,523	2,542,752
Business & Economic Research	283,617	173,656	332,598	202,014

7.2 Financial Assistance to Other Organisations

Fusion /Innovation Boost	2,733,863	2,960,909	3,206,001	3,444,425
Acumen	1,051,909	1,409,825	1,233,574	1,640,049
Equity/Venture Capital	260,699	252,600	305,722	293,850
Impact	440,952	101,338	517,104	117,886
Financial Assistance Scheme	206,119	80,214	241,716	93,313
Synergy	103,479	27,132	121,350	31,563
TOTAL	10,804,627	13,206,525	12,670,586	15,363,150

7.3 Co-Innovative Programme

Co-Innovative Programme	1,820,210	1,644,947	2,134,561	1,913,567
TOTAL PROGRAMME EXPENDITURE	12,624,837	14,851,472	14,805,147	17,276,717

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

8. Tangible Assets

	Software Licences £	TOTAL £	TOTAL €
Cost or Valuation			
At 1 January 2022	41,036	41,036	48,837
Additions	-	-	-
Disposals	-	-	-
At 31 December 2022	41,036	41,036	48,837
Depreciation			
At 1 January 2022	29,657	29,657	35,295
Provision for Year	4,945	4,945	5,799
Disposals	-	-	-
At 31 December 2022	34,602	34,602	41,094
Net Book Value at 31 December 2022	6,434	6,434	7,743
Currency Translation Adjustment			(488)
Net Book Value at 31 December 2022	6,434	6,434	7,255
Net Book Value at 31 December 2021	11,379	11,379	13,542

9. Property, Plant & Equipment

	Leasehold Improvements £	Fixtures and Fittings £	Office Equipment £	Computer Equipment £	TOTAL £	TOTAL €
Cost or Valuation						
At 1 January 2022	145,225	74,031	37,530	216,581	473,367	563,354
Additions	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
At 31 December 2022	145,225	74,031	37,530	216,581	473,367	563,354
Depreciation						
At 1 January 2022	145,225	72,046	37,530	178,349	433,150	515,493
Provision for Year	-	653	-	23,736	24,389	28,601
Disposals	-	-	-	-	-	-
At 31 December 2022	145,225	72,699	37,530	202,085	457,539	544,094
Net Book Value at 31 December 2022	-	1,332	-	14,496	15,828	19,260
Currency Translation Adjustment						(1,414)
Net Book Value at 31 December 2022	-	1,332	-	14,496	15,828	17,846
Net Book Value at 31 December 2021	-	1,985	-	38,232	40,217	47,863

10. Receivables (amounts due within one year)

	2022 £	2021 £	2022 €	2021 €
Other receivables	14,703	19,610	16,578	23,338
Prepayments and accrued income	91,643	100,075	103,327	119,099
SEUPB - Co-Innovate Programme expenditure	1,617,359	1,484,784	1,823,573	1,767,041
TOTAL	1,723,705	1,604,469	1,943,478	1,909,478

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

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

	2022 £	2021 £	2022 €	2021 €
Trade Payables	347,240	173,717	391,513	206,741
Accruals	2,264,442	1,863,529	2,553,158	2,217,784
Corporation Tax	1,381	68	1,557	81
TOTAL	2,613,063	2,037,314	2,946,228	2,424,606

Included in accruals is an amount of £2,086,374 (€2,352,387) (2021: £1,736,091 (€2,066,122)) relating to programme accruals, where grant supported activity has occurred, but the related expenditure has not yet been claimed by grantees.

12. Provisions

Provisions (amounts falling due less than one year)

	2022 £	2021 £	2022 €	2021 €
Opening Balance	437,322	221,870	520,457	246,786
Provided in the Year	764,903	437,322	897,002	508,737
Provisions Utilised/Released in the Year	(437,322)	(221,870)	(512,848)	(258,101)
Difference on Foreign Exchange Translation	-	-	(42,183)	23,035
Closing Balance	764,903	437,322	862,428	520,457

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

13. Reserves

13.1 General Reserve

	2022 £	2021 £	2022 €	2021 €
General Reserve Opening Balance	2,358,506	3,556,389	2,806,858	3,955,772
Surplus/(Deficit) for the year	550,690	(1,197,883)	645,793	(1,393,494)
Difference on Foreign Exchange Translation	-	-	(172,532)	244,580
General Reserve Closing Balance	2,909,196	2,358,506	3,280,119	2,806,858

13.2 Capital Grant reserve

	2022 £	2021 £	2022 €	2021 €
Opening Balance	51,596	74,991	61,405	83,413
Capital Grants Received	-	25,882	-	30,109
Less: Transfer to Income & Expenditure	(29,334)	(49,277)	(34,400)	(57,324)
Difference on Foreign Exchange Translation	-	-	(1,904)	5,207
Capital Grants Reserve Closing Balance	22,262	51,596	25,101	61,405

14. Notes to Statement of Cash Flows

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

	2022 £	2021 £	2022 €	2021 €
Surplus/(Deficit) for the year before tax	552,071	(1,197,815)	647,412	(1,393,415)
Adjustments for				
Depreciation	29,334	49,277	34,400	57,324
Transfer from Capital Grant Reserve	(29,334)	(49,277)	(34,400)	(57,324)
Bank Interest Receivable	(7,270)	(357)	(8,526)	(416)
Tax paid	(68)	(612)	(80)	(712)
(Increase)/Decrease in receivables	(119,236)	(786,130)	(34,002)	(999,238)
Increase/(Decrease) in payables/provisions	902,017	(701,484)	862,056	(587,708)
Difference on Foreign Exchange Translation			(172,532)	244,580
Net cash generated from operating activities	1,327,514	(2,686,398)	1,294,328	(2,736,909)

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

	2022 £	2021 £	2022 €	2021 €
Cash at Bank and in hand at 1 January	3,228,673	5,914,714	3,842,443	6,578,936
Net cash inflow/ (outflow)	1,334,784	(2,686,041)	1,302,854	(2,736,493)
Cash at Bank and in hand at 31 December	4,563,457	3,228,673	5,145,297	3,842,443

15. Pensions

15.1 Accounting Treatment

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

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

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

Normal Retirement Age is a member's State Pension Age in the relevant jurisdiction, which is currently 67,68 or between 67 and 68 in the UK and 66 in Ireland. The State pension age in Ireland was due to rise to 67 from 1 January 2021 and then 68 from 1 January 2028 however the government has deferred this change and a Pensions Commission has been established to consider the change to the State pension age, among other issues such as sustainability and intergenerational fairness. Pensions in payment (and deferment) increase in line with general price inflation.

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

The valuation used for FRS 102 disclosures at 31 December 2022 has been carried out by a qualified independent actuary (XPS Pensions Consulting Ltd). The results this year have been prepared by estimating the liabilities of the Scheme by updating the results of the 2021 accounting disclosures to allow for the passage of time, the accrual of new benefits for active members, benefits paid out of the Scheme and changes in actuarial assumptions over the period from 31 December 2021 to 31 December 2022. The principal assumptions used to calculate scheme liabilities are:

	31-Dec-22	31-Dec-21
Discount Rate		
Northern Ireland:	4.73%	1.85%
Ireland:	3.81%	1.40%
Rate of increase in Consumer Price Index		
Northern Ireland:	2.58%	2.70%
Ireland:	2.34%	1.85%
Average rate of increase in pensions:		
Northern Ireland:	2.58%	2.70%
Ireland: Core members	2.34%	1.85%
Ireland: All other members	2.58%	2.70%
In line with salary increases		
Northern Ireland:	2.58%	2.70%
Ireland:	2.58%	2.70%
Average expected future life at age 65 for		
Male currently aged 65	87.30	87.30
Female currently aged 65	89.40	89.60
Male currently aged 45	88.60	88.60
Female currently aged 45	90.90	91.10

15.2 Movement in Net Pension Liability during the financial year

	2022 £	2021 £	2022 €	2021 €
Opening value of scheme's liabilities	24,214,064	23,046,621	28,817,158	25,634,757
Service cost	1,784,000	1,682,402	2,092,097	1,957,138
Interest on scheme liabilities	461,000	319,637	540,615	371,834
Net transfers in to the scheme	(34,000)	-	(39,872)	-
Actuarial (gain)/loss	(12,479,000)	(412,542)	(14,634,123)	(479,910)
Benefits paid	(295,000)	(422,054)	(345,947)	(490,975)
Difference on foreign exchange translation	-	-	(1,038,353)	1,824,314
Net Pension Liability at 31 December	13,651,064	24,214,064	15,391,575	28,817,158

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

	2022 £	2021 £	2022 €	2021 €
Experience loss/(gain)	1,426,000	(334,306)	1,672,270	(388,898)
(Gain)/Loss on change of financial assumptions	(13,905,000)	(61,618)	(16,306,393)	(71,680)
(Gain)/Loss due to changes in demographic assumptions	-	(16,618)	-	(19,332)
Actuarial (gain)/loss	(12,479,000)	(412,542)	(14,634,123)	(479,910)

15.4 Income Statement analysis

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

	2022 £	2021 £	2022 €	2021 €
Service cost	1,784,000	1,682,402	2,092,097	1,957,138
Other finance cost	461,000	319,637	540,615	371,834
Benefits paid during the year	(295,000)	(422,054)	(345,947)	(490,975)
	1,950,000	1,579,985	2,286,765	1,837,997

Analysis of the current pension service costs is as follows:

	2022 £	2021 £	2022 €	2021 €
Service cost	1,784,000	1,682,402	2,092,097	1,957,138
Other finance cost	461,000	319,637	540,615	371,834
	2,245,000	2,002,039	2,632,712	2,328,972

Contributions received from members of the North/South Pension Scheme in 2022 amounted to £134,474 (€157,698) (2021: £137,230 (€159,640)). As the North/South Pension Scheme is an unfunded scheme, the member contributions are remitted to the Body's Sponsor Departments.

15.5 Deferred pension funding

In accordance with accounting practice previously adopted for the North/South Bodies, InterTradelreland recognises an asset representing resources to be made available by the UK and Irish Exchequers for the unfunded deferred liability for pensions on the basis of a number of past events. These events include the statutory backing for the superannuation schemes, and the policy and practice in relation to funding public service pensions in both jurisdictions including the annual estimates process. While there is no formal agreement and therefore no guarantee regarding these specific amounts with the funding bodies, InterTradelreland has no evidence that this funding policy will not continue to progressively meet this amount in accordance with current practice.

The deferred funding asset for pensions as at 31 December 2022 amounted to £13,651,064 (€15,391,575) (2021: £24,214,064 (€28,817,158))

	2022 £	2021 £	2022 €	2021 €
Opening balance at 1 January	24,214,064	23,046,621	28,817,158	25,634,757
(Decrease)/Increase in Deferred Funding of Pension Asset	(10,563,000)	1,167,443	(12,387,230)	1,358,086
Difference on foreign exchange translation	-	-	(1,038,353)	1,824,315
	13,651,064	24,214,064	15,391,575	28,817,158

15.6 History of Defined Benefit Liabilities

	2022 £	2021 £	2022 €	2021 €
Deficit as at 31 December	13,651,064	24,214,064	15,391,575	28,817,158
Experience loss/(gain)	1,426,000	(334,306)	1,672,270	(388,898)
Percentage of Scheme Liabilities	10.4%	1.4%	10.9%	1.3%

The cumulative actuarial loss recognised in the Statement of Comprehensive Income amounts to £3,870,441 (€4,538,866).

16. Capital Commitments

16.1 Capital commitments at 31 December 2022 for which no provision has been made

	2022 £	2021 £	2022 €	2021 €
Contracted	-	-	-	-
Authorised but not contracted	-	-	-	-
TOTAL	-	-	-	-

16.2 Other Commitments

Other Commitments	14,280,160	13,602,893	16,100,880	16,188,803
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This commitment relates to letters of offer and delivery agent contracts of varying durations which were issued prior to the year end, and which relate to future years. They arise principally in respect of Acumen and Fusion/Innovation Boost, less grant payments already paid or accrued for at the year-end.

	Commitments at 31 Dec 2022 for Expenditure in 2023	Commitments at 31 Dec 2022 for Expenditure in 2024	Commitments at 31 Dec 2022 for Expenditure in or after 2025	Total
	£	£	£	£
Profile of Other Commitments by Year	5,611,612	3,690,361	4,978,187	14,280,160
	€	€	€	€
Profile of Other Commitments by Year	6,327,093	4,160,882	5,612,905	16,100,880

17. Contingent Liability

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

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

The Bodies are currently working with administrators to deal with the 'Retrospective' remedy which is to be implemented from 1 October 2023. This remedy will result in affected members being given a 'deferred choice underpin' for the period 1 April 2015 to 31 March 2022. In effect members can select the method of benefit accrual (final salary or CARE in the alpha section) over the remedy period which is most advantageous to them. Until member by member calculations have been completed, the final cost of this remedy is unlikely to be finalised for some time.

No allowance has been made for the retrospective element of the remedy in the above disclosures. We estimate, on the basis of previous contingent liability notes prepared for each Body, that additional costs for the retrospective remedy will be up to £160,000 for InterTradelreland as at 31 December 2022 (2021: £300,000)

18. Related Party Transactions

The Trade and Business Development Body is a cross border implementation body sponsored by the Department for the Economy in Northern Ireland and the Department of Enterprise, Trade and Employment in Ireland. The above named departments are regarded as related parties. During the year InterTradelreland has had various transactions with these departments and with other entities for which the Department for the Economy or the Department of Enterprise, Trade and Employment are regarded as a parent Department. There were also transactions with

Construction and Procurement Delivery, which is an executive agency of the Department of Finance.

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

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

The Body works with many private sector organisations including organisations in which Board Members may have a beneficial interest. Silver Hill Ducks Limited, of which Mr Micheal Briody is Managing Director, is a partner in a project funded by the Co-Innovate Programme but will not receive any payment of grant. Mr Briody is also a director of Light Solutions Engineering Limited, which is supported under the Acumen programme. The company did not receive any payments in 2022. Mr Richard Kennedy is a shareholder of Devenish (NI) Limited. He resigned as a director of the company on 26 September 2022. A subsidiary company of Devenish (NI) Limited was a partner in a project funded by the Co-Innovate Programme, but did not receive any payment of grant. Ms Adrienne McGuinness is a shareholder and director of the Nest Box Egg Company Limited, which acquired Clonarn Clover Limited in 2021. She is also a director of Clonarn Clover Ltd, which received support amounting to £8,458 (€10,000) from the Co-Innovate programme in 2022.

b) Non Beneficial Interests

The Body also works with many public/private funded organisations with whom joint projects and transactions have been undertaken during the year. Dr Conor Patterson is CEO of Newry & Mourne Co-operative and Enterprise Agency, and a Director of Enterprise NI Limited, which are Delivery Partners of the Co-Innovate Programme.

(iii) **North South Pension Scheme**

InterTradelreland pays for certain pension administration costs on behalf of the other North/South Bodies, and then recharges these bodies for the costs attributable to them, which are advised by the Scheme Administrators. In 2022, a total of £251,555 (€294,999) (2021:£165,561 (€192,597)) was recharged to the other North/South Bodies in respect of these pension administration costs.

19. Obligations under Leases

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

	Land & Buildings				Others			
	2022 £'000	2022 €'000	2021 £'000	2021 €'000	2022 £'000	2022 €'000	2021 £'000	2021 €'000
Within One Year	120	135	120	143	1	1	-	-
In Two to Five Years	330	372	451	536	-	-	-	-
Over Five Years	-	-	-	-	-	-	-	-
TOTAL	450	507	571	679	1	1	-	-

In accordance with FRS102, the amounts represent the total commitment payable under operating leases. Lease costs recognised as an expense in Note 6 of the accounts amounted to £124,866 (€146,430) excluding VAT.

20. Losses and Special Payments

There have been no losses or special payments.

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

21.1 Financial Instruments

Due to the non-trading nature of its activities and the way InterTradelreland is financed, the Body is not exposed to the degree of financial risk faced by business entities. InterTradelreland has very limited powers to borrow or invest surplus funds, and financial assets and liabilities are generated by day-to-day operational activities and are not held to change the risks facing the Body in undertaking its activities.

21.2 Liquidity, Interest Rate and Foreign Currency Risk

InterTradelreland's net revenue resource requirements are almost entirely financed by resources voted annually by the Assembly and the Oireachtas, as is its capital expenditure. It is not therefore exposed to significant liquidity risks. The Body does not access funds from commercial sources and so is not exposed to significant interest rate risk.

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

22. Post Balance Sheet Events

In the absence of an Economy Minister in Northern Ireland, the 2023-2025 Corporate Plan and 2022 and 2023 Business Plans have not yet been approved by the North South Ministerial Council. In Northern Ireland, the budget has been determined by the Partner Department, and approved by the Department of Finance in line with legislative requirements. The Department for Enterprise Trade and Employment continued to fund the Body's activities in the absence of an approved Business Plan. Retrospective approval of the 2022 Business Plan will be sought on the return of the NSMC

23. Approval of Accounts

The accounts were approved by the Board on 30th May 2023

The Accounting Officer authorised the issue of these accounts on 15th January 2024

Appendix A InterTradeIreland

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

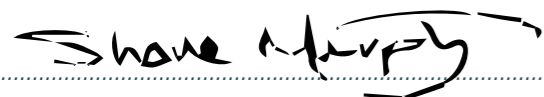
The annual accounts shall give a true and fair view of the Income and Expenditure and cash flows for the calendar year, and the state of affairs as at the year-end. Subject to this requirement, the Body shall prepare accounts for the calendar year ended 31 December 2021 and subsequent calendar years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

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

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

Signed by authority of the:

Department for the Economy
Shane Murphy



Dated 16th May 2022

Department of Enterprise, Trade and Employment
Ronnie Downes



Dated 5th May 2022



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