

Annual Report 2022





Lough Eske, Co Donegal



CONTENTS

Brief History and Statutory Background of the Company	2
Chairman and CEO Statement	4
Tourism Ireland Board	12
Report and Financial Statements	16

BRIEF HISTORY AND STATUTORY BACKGROUND OF THE COMPANY

Tourism Ireland CLG (Company Limited by Guarantee) was formed by the Government of Ireland and the Northern Ireland Executive, under the auspices of the North South Ministerial Council (NSMC), to be the overseas marketing arm of tourism for the island of Ireland and was incorporated on 11 December, 2000 as a Company Limited by Guarantee not having a share capital. The company takes policy direction from the NSMC and maintains a close working relationship with its founders and current members, Fáilte Ireland (FI) and Tourism Northern Ireland (TNI). The principal objectives of the company are to increase tourism to the island of Ireland and to support Northern Ireland in achieving its tourism potential. It is governed by its Memorandum and Articles of Association and by the Financial Memorandum approved by the NSMC and prepares detailed three-year corporate and one-year operating plans to guide its activities. The company receives grants of money from both jurisdictions and these grants are disbursed through FI and TNI. A board of directors is appointed by the NSMC.





CHAIRMAN AND CEO STATEMENT



Christopher Brooke
Chairman



Siobhan McManamy
Interim Chief Executive

Tourism Ireland's priority for 2022 was to restart overseas tourism to the island of Ireland. Together with our industry partners, we undertook our most extensive marketing campaign ever. Our message was very simple: we said we could not wait to roll out the green carpet and welcome back visitors from around the world. As the year unfolded, international travel rebounded more quickly than anticipated. Although no official tourism statistics were available, we estimate that 2022 finished at around 75% of 2019 business.

After an extremely challenging two years for our industry, the mood was one of cautious optimism as we entered 2022. The Omicron variant of COVID-19 had affected future travel bookings during December 2021, resulting in airlines reducing flights to and from the island of Ireland in the first quarter of 2022 which, in turn, led to a slowdown of overseas tourism recovery during the early months of the year.

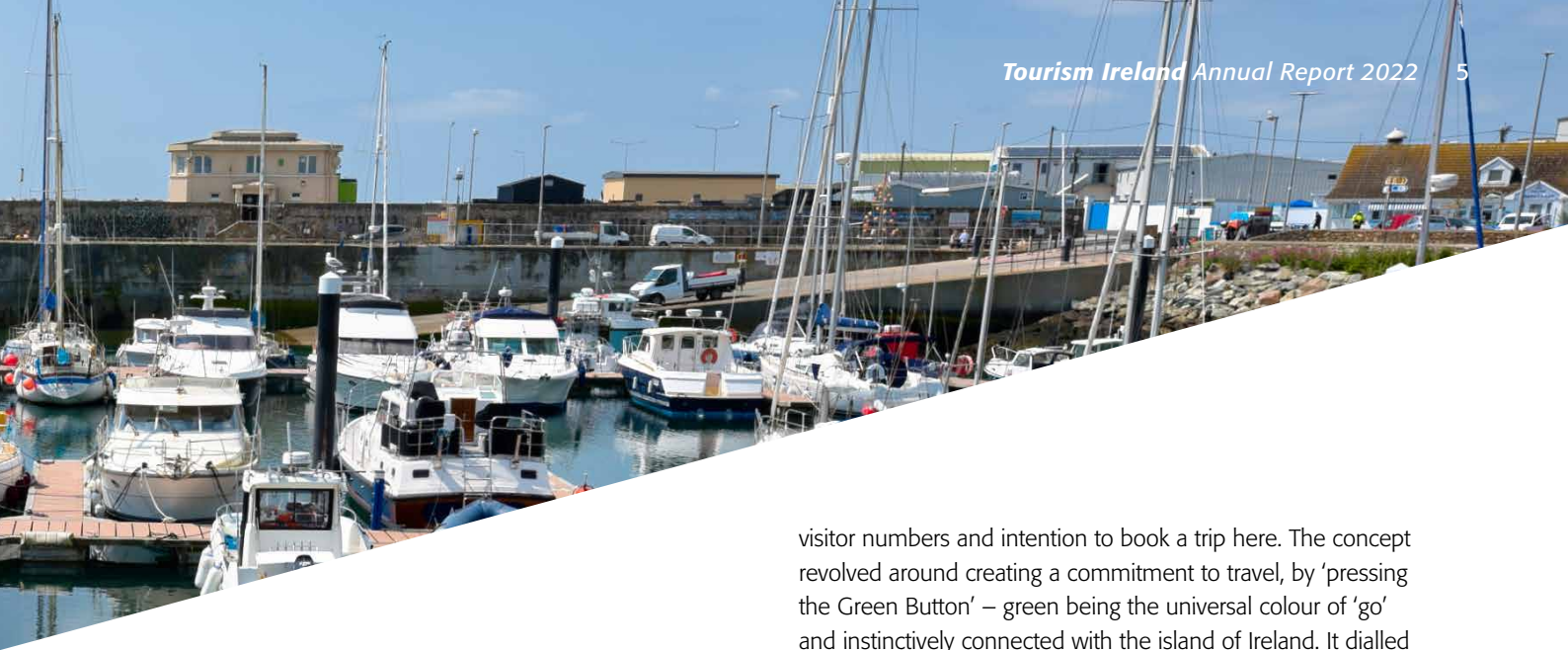
Towards the end of January, the Irish Government announced that almost all COVID-19 public health restrictions would come to an end. This meant that restaurants and bars could resume normal trading hours; and restrictions on indoor and outdoor events, including sporting fixtures, were lifted. The announcement that most restrictions would come to an end was certainly good news for tourism and hospitality. It meant that we could look to the future with more optimism, move forward and encourage prospective visitors to begin planning holidays here with confidence for the year ahead.

In February, Russia invaded Ukraine – resulting in the largest displacement of Europeans since the Second World War. The impact on tourism included an increase in the cost of doing business, a reduction in accommodation capacity and, in some cases, higher prices for the available accommodation.

In June came the announcement of the lifting of pre-departure COVID-19 testing requirements for travellers to the United States. This was good news, meaning that the last remaining barrier to fully opening the US market for international travel was lifted.

By the summer, tourism business from overseas had begun to recover. Pent-up demand for travel, deferred bookings and accumulated savings led to a surge in travel to the island of Ireland – and elsewhere around the world. However, other challenges for our industry began to emerge – including capacity shortages, labour shortfalls and inflationary pressures – which are likely to impact the longer-term recovery of our industry. With rising prices, there was understandably a significant focus on value for money and the competitiveness of our industry.

2022 saw an increasing focus on initiatives designed to encourage sustainable tourism, while still delivering on Tourism Ireland's restart objectives. Initiatives included an increased focus on sustainability in our publicity activity, engagement with new and existing sustainable tourism operators, as well as increasing the profile of the sustainable product offerings on the island of Ireland in our travel trade and media familiarisation visits.



New San Francisco and Zurich Offices

In May, Irish Tourism Minister Catherine Martin opened a new Tourism Ireland office in San Francisco. The opening of the new office – in Ireland House – demonstrated the importance of the western region of the United States for tourism to the island of Ireland. It also signalled Tourism Ireland's commitment to that part of the US and support for Aer Lingus and its direct flights to Dublin – from San Francisco, Los Angeles and Seattle. It was a vote of confidence in the future of our industry and another positive step on our road to recovery after a difficult two years.

Tourism Ireland also opened a new office in Zurich during 2022. Switzerland is the ninth-most important source market of overseas revenue for tourism to the island of Ireland.

Research

Our programme of research continued in 2022. The April wave of research – conducted in our top four markets of Great Britain, the United States, Germany and France – saw growing confidence and record levels of comfort about taking a short break or holiday in Europe since the outbreak of COVID-19, as holidaymakers learned to live with the pandemic and began to release some pent-up demand for travel.

The September wave of research – conducted in our top four markets, as well as in Spain, Italy, the Netherlands, Switzerland, Denmark and Canada – saw new record levels of comfort about taking a short break or holiday in Europe. Half of those surveyed had already taken an international trip by September; and many expected to take more trips in 2023 than before the pandemic.

Green Button Campaign

Tourism Ireland rolled out its global Green Button campaign – launched in 2021 – to encourage as many overseas holidaymakers as possible to book their next short break or holiday to the island of Ireland. The campaign delivered a very clear 'book now' message, to single-mindedly drive

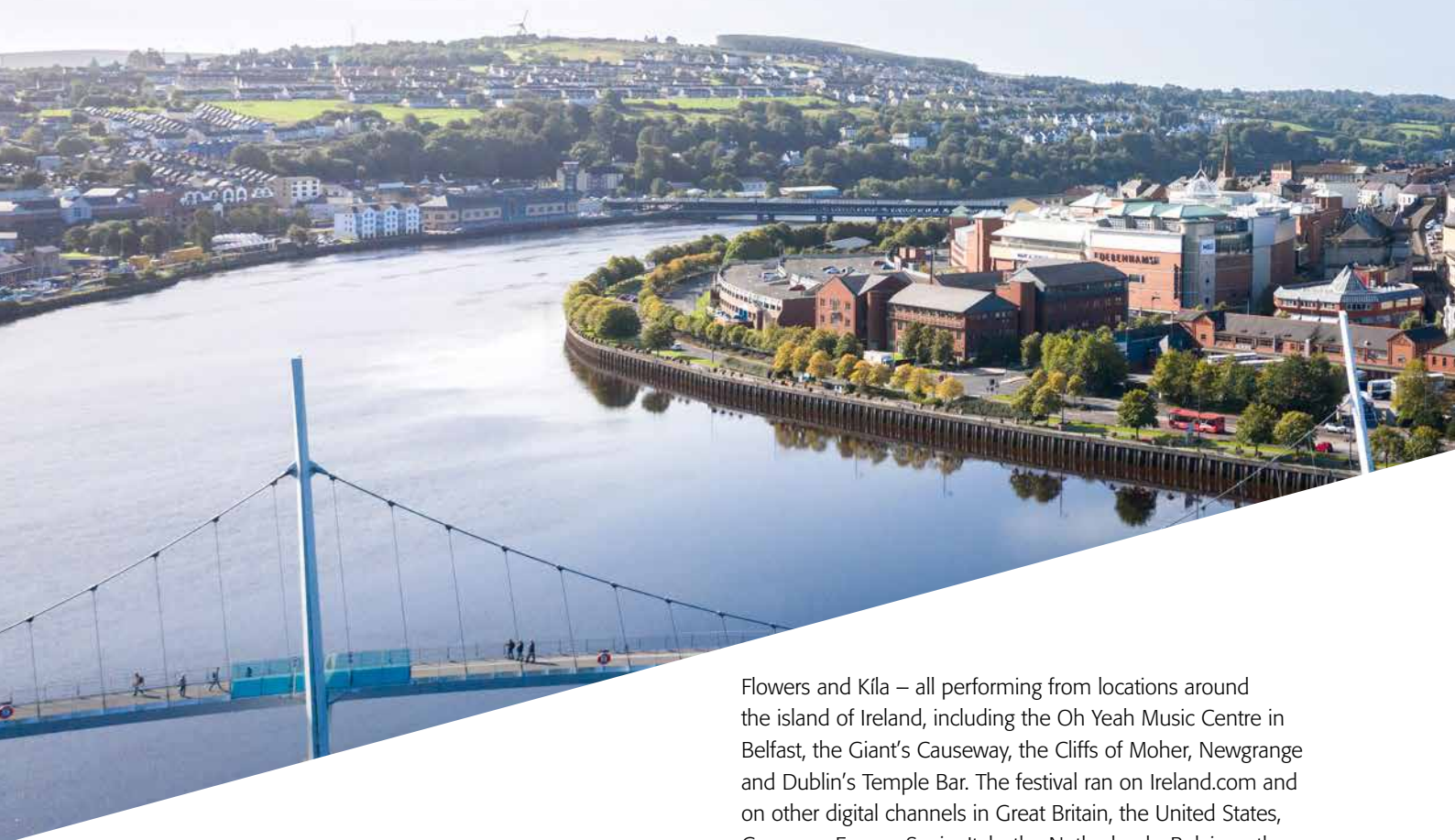
visitor numbers and intention to book a trip here. The concept revolved around creating a commitment to travel, by 'pressing the Green Button' – green being the universal colour of 'go' and instinctively connected with the island of Ireland. It dialled up our strengths and iconic locations, including Titanic Belfast, the Giant's Causeway, the Cliffs of Moher and Trinity College.

The campaign reached an audience of more than 329 million people in 14 markets: Great Britain, the United States, Germany, France, Spain, Italy, the Netherlands, Belgium, the Nordic countries, Switzerland, Canada, the UAE, Australia and New Zealand. It was highly visible across multiple channels, such as TV and connected TV, digital, outdoor and social; it also included email marketing and promotions with the travel trade, as well as a major publicity push which included influencer marketing.

Northern Ireland Campaign in GB and Mainland Europe

In spring 2022, Tourism Ireland rolled out a £3.5/€4.1 million Green Button/Embrace a Giant Spirit campaign to promote Northern Ireland in Great Britain. It aimed to generate demand among GB holidaymakers and drive bookings for short breaks and holidays in Northern Ireland. The campaign included advertising on major TV channels and video-on-demand; digital outdoor advertising at hundreds of locations across GB; ads on popular digital and social channels; a partnership with Spotify, celebrating Belfast's designation as UNESCO City of Music; co-operative promotions with air and sea carriers; and promotions with key GB travel trade publications. Advertising on TV, video-on-demand, digital and social channels reached over 44 million adults in GB; our partnership with Spotify delivered 30 million impressions (opportunities to see); visits to Ireland.com by potential GB holidaymakers grew by +282%; and our carrier partners saw an increase in incremental bookings.

A separate £1.5/€1.7 million Green Button/Embrace a Giant Spirit campaign was rolled out in France, Spain, the Netherlands and Italy, also in early 2022. Activity highlighted ease of access on direct flights from all four countries to Northern Ireland. In Germany, cinema advertising reached around 1.5 million people, digital advertising delivered over 18 million impressions and social media activity delivered 5.2 million impressions. In France, the campaign ran on digital outdoor and social media platforms, reaching an estimated



5 million people. In the Netherlands, the digital element of the campaign reached 5 million people and social media activity reached almost 11 million people. In Italy, the campaign involved three Northern Ireland tourism operators meeting key Italian travel trade during Ireland Week (around St Patrick's Day), as well as a digital campaign with a leading Italian online travel agency (OTA) which delivered 635,000 impressions.

St Patrick's Day

In March 2022, as a mark of respect to the situation in Ukraine, Tourism Ireland took the decision not to promote its Global Greening initiative for St Patrick's Day. However, normal promotional activity did continue, as part of our overall marketing programme to restart overseas tourism. Tourism Ireland rolled out a major programme of trade, media and consumer activity to capitalise on Ireland's heightened profile around the world on 17 March. We wanted to send a clear message that Ireland was open for business again.

Our Green Button Festival saw outdoor digital advertising billboards turn into stages highlighting our rich music, culture and dance. The billboards were located in areas of high footfall – including Times Square in New York, Westfield London shopping centre, Via Dante (pedestrian street) in central Milan and Sydney Cove (on the southern shore of Sydney Harbour). The interactive billboards involved passers-by scanning a QR code to 'press the Green Button', which then activated the festival. Each stage had a digital green curtain, which opened to reveal the music. Acts included some of our best-loved artists, as well as up-and-coming talent, such as Clannad and Denise Chaila, the Hot House

Flowers and Kíla – all performing from locations around the island of Ireland, including the Oh Yeah Music Centre in Belfast, the Giant's Causeway, the Cliffs of Moher, Newgrange and Dublin's Temple Bar. The festival ran on Ireland.com and on other digital channels in Great Britain, the United States, Germany, France, Spain, Italy, the Netherlands, Belgium, the Nordic countries, Switzerland, Austria, Canada, the UAE and Australia.

Other highlights of Tourism Ireland's St Patrick's Day programme included the first ever Irish week in Milan, a concert with Kíla in the Centre Culturel Irlandais in Paris, a virtual 'Ireland from the sofa' concert livestreamed to homes in Germany, Austria and Switzerland, as well as a reception in the House of Commons in London.

High-profile Broadcast and Publicity Opportunities

Thousands of opportunities were created for potential visitors around the world to read, hear or watch positive messages about the island of Ireland in 2022. Tourism Ireland estimates that the media exposure was worth an estimated €610/£525 million in equivalent advertising value, with a reach of 1.7 billion.

Tourism Ireland supported a number of high-profile broadcast and publicity opportunities. For example, the season finale of *MasterChef* – which took place over three episodes – aired on BBC One in May. Viewers across Great Britain saw the four final contestants travel to Cork, together with judges John Torode and Gregg Wallace, where they met with Darina Allen and Rory O'Connell of Ballymaloe Cookery School for a whirlwind education in local Irish produce and the ethos of farm-to-table. The finalists were challenged to prepare a celebratory dinner for some of Ireland's finest food producers, food historians and relatives of the late, great patron of Irish cuisine, Myrtle Allen.



Respected American travel journalist Peter Greenberg filmed at a range of locations for a new travel programme called *Hidden Ireland*, which aired on PBS (Public Broadcasting Service) to millions of people across the United States. Renowned tenor Michael Londra returned to Ireland, filming for season three of his television show *Ireland With Michael*. The critically acclaimed TV series aired to millions of viewers across the United States on PBS, shining a spotlight on our culture, music and history – through the eyes of our greatest assets, our artists.

In the summer, images of our beautiful coastline and countryside were beamed into homes across Britain, when a new series – called *Ireland: Coast & Country* – began airing on More4. The three-part series followed various personalities from across the island of Ireland – offering viewers the chance to learn about their daily activities and lifestyles and to see our spectacular landscape.

Also in the summer, *John Torode's Ireland*, a new food travelogue series hosted by celebrity chef John Torode, began airing on the Food Network UK and on discovery+. The six-part TV series followed the *MasterChef* judge as he toured, tasted and cooked his way around Ireland.

Leveraging Screen Tourism Opportunities

Following the global success of the TV adaptation of Sally Rooney's novel *Normal People* in 2020, Tourism Ireland worked again with production company Element Pictures, to create a short behind-the-scenes film for *Conversations with Friends* – in which director Lenny Abrahamson and actors Joe Alwyn (Nick), Jemima Kirke (Melissa) and Alison Oliver (Frances) described and praised the special locations chosen for filming.

The stunning landscapes of Ireland's west coast were showcased in *The Banshees of Inisherin*, the latest film from Academy Award and BAFTA-winning director Martin McDonagh, starring Colin Farrell and Brendan Gleeson. Tourism Ireland – in conjunction with Searchlight Pictures – created a short behind-the-scenes video using footage shot during filming. It featured director, writer and producer Martin McDonagh, as well as actors Colin Farrell (who plays Pádraic), Brendan Gleeson (Colm), Kerry Condon (Siobhán) and Barry Keoghan (Dominic) – who described and praised the special

locations chosen for filming. Phase one of Tourism Ireland's paid promotional campaign of the behind-the-scenes video ran on social media in Great Britain, the United States, France and Australia during November and December 2022; activity was timed to coincide with the local release of *The Banshees of Inisherin* in each country. At the end of this phase of our campaign, there were 10.6 million completed video views.

Game of Thrones Studio Tour

Game of Thrones Studio Tour opened its doors in early February. Tourism Ireland – in conjunction with Tourism NI – invited around 50 top international journalists and influencers from 12 different countries to the special preview and official opening days. These included representatives of major media outlets such as NBC's *Access Hollywood* show. Throughout 2022, Tourism Ireland continued to work with popular international influencers to create content about Game of Thrones Studio Tour for their platforms – and, in turn, inspire their fans and followers to come and experience the new attraction and Northern Ireland for themselves. Game of Thrones Studio Tour also featured in Tourism Ireland's Green Button campaign. Other activity included the creation of a dedicated Game of Thrones Studio Tour page on Ireland.com, with six language versions available. The new attraction was also promoted to Tourism Ireland's millions of fans and followers on social media around the world, as well as by email marketing to an estimated 1.3 million potential international visitors.

Sponsorship of Derry Girls

In the spring, Tourism Ireland in GB sponsored the third and final series of Channel 4's smash hit comedy *Derry Girls*. The aim of the sponsorship was to promote Derry-Londonderry and Donegal in the all-important GB market. It involved seven 'idents' (short video snippets) running immediately before, during and after each episode. The videos highlighted the historic walled city of Derry, Mussenden Temple, the Giant's Causeway, Dunluce Castle, Culdaff Beach, Mount Errigal and Slieve League. Tourism Ireland wanted to find an authentic way to connect with viewers, so the short videos were created with the show's humour very much in mind and adopted the style of a school project, filmed using a 1990's camcorder and voiced by two 'classmates' of the main *Derry Girls* characters. The sponsorship also involved inclusion in Channel 4's advance promotional activity and social media campaign. Our Ireland.com logo ran on Channel 4 ads for *Derry Girls*, including outdoor and video-on-demand ads, as well as in a bespoke edition of *Smash Hits* magazine. The videos reached



17+ million adults across GB; and there were 92,000 clicks to Ireland.com by potential GB holidaymakers for Derry-Londonderry and Donegal.

Ulysses100

James Joyce's celebrated *Ulysses* was first published as a complete novel on 2 February, 1922. One hundred years later, Tourism Ireland took every opportunity to highlight Ulysses100 and Dublin's literary credentials in its promotional activity around the world. We leveraged the publicity value of both the centenary on 2 February and of Bloomsday on 16 June. Tourism Ireland also worked closely with literary attractions which have connections to Joyce and *Ulysses*, including the Museum of Literature Ireland (MoLI), the James Joyce Centre and the Bloomsday Festival. Tourism Ireland's aim was to encourage potential visitors to come and follow in the footsteps of Leopold Bloom, to explore Dublin and some of the city's cultural and architectural delights.

Golf Promotions

Tourism Ireland rolled out a busy programme of promotions in key golf markets. The Irish Open at Mount Juliet in the summer, the return of The Open to Royal Portrush in 2025 and the hosting of the Ryder Cup at Adare Manor in 2027

were some of our key messages. Together with our golf industry partners, we attended a number of key golf events including the PGA Show in Orlando, Dubai Desert Classic, HSBC Championship in Abu Dhabi, the British Masters, BMW International Open in Munich, the Scandinavian Mixed in Tylösand in southern Sweden, Cazoo Open de France in Paris, Made in HimmerLand tournament in Denmark and International Golf Travel Market (IGTM) in Rome.

Golf's Greatest Holes, a golf TV show hosted by Paul McGinley and BBC presenter Chris Hollins, began airing in the United States in March, on NBC's subscription service GolfPass. The six-part TV series – which had first aired in autumn 2021 on Sky Sports in Britain – followed Paul and Chris as they played some of our top golf courses and also showcased our spectacular scenery.

In April, with the 86th US Masters taking place in Augusta, Tourism Ireland launched a new golf campaign in the United States. It included a 30-second ad which aired to a huge audience on the NBC Golf Channel. The ad also aired in the United States around other Major championships during the year, including the PGA Championship, the US Open and The Open, as well as around the Presidents Cup. In total, the Ireland golf ad delivered almost 18 million household impressions (opportunities to see) in the US during 2022.

Supporting our Industry Partners at Overseas Trade Promotions

As part of our strategy to support tourism businesses from across the island of Ireland to get back to the international



marketplace, Tourism Ireland, together with around 800 industry partners, participated in more than 100 trade promotions throughout 2022 – meeting, and doing business with, over 16,500 important travel trade contacts. These promotions included Britain & Ireland Marketplace (BIM), Arabian Travel Market, Discover Europe Travel Summit, virtual sales missions in Germany, Global Travel Marketplace, our annual Flavours of Ireland workshop, IFTM Top Resa in Paris, TTG Travel Experience in Rimini, World Travel Market and International Luxury Travel Market.

Supporting our Industry Partners through our Industry Market Access Programme

Our Industry Market Access Programme (IMAP), which was launched in summer 2021, continued in 2022. This was designed to support our industry partners on the island of Ireland to undertake sales and marketing activities in core international markets, to help them recover as quickly as possible from the effects of the pandemic and rebuild their business from overseas. In 2022, a total of 100 applications were approved, with industry taking part in a number of overseas promotions and marketing initiatives. Operated on a co-operative basis, the programme is a cornerstone of Tourism Ireland's industry recovery plan.

'Twinning' Initiative

Tourism Ireland rolled out a new 'twinning' initiative, which involved overseas markets 'twinning' with a specific region or area on the island of Ireland – placing a special focus on the area. For example, Great Britain was twinned with Donegal and Derry-Londonderry; Germany with Mayo, Sligo and Fermanagh; France with Galway, Armagh and the Mournes; and Spain was twinned with Dublin.

Digital Marketing and Social Media

Tourism Ireland continued to grow its presence on social platforms, with more than 4.7 million fans on Facebook and around 557,000 followers on Twitter by year end. At the time of writing, the organisation is the third most popular tourism board in the world on Facebook, number four on Twitter and number three on YouTube. Our website, Ireland.com, attracted 12.2 million visits in 2022.

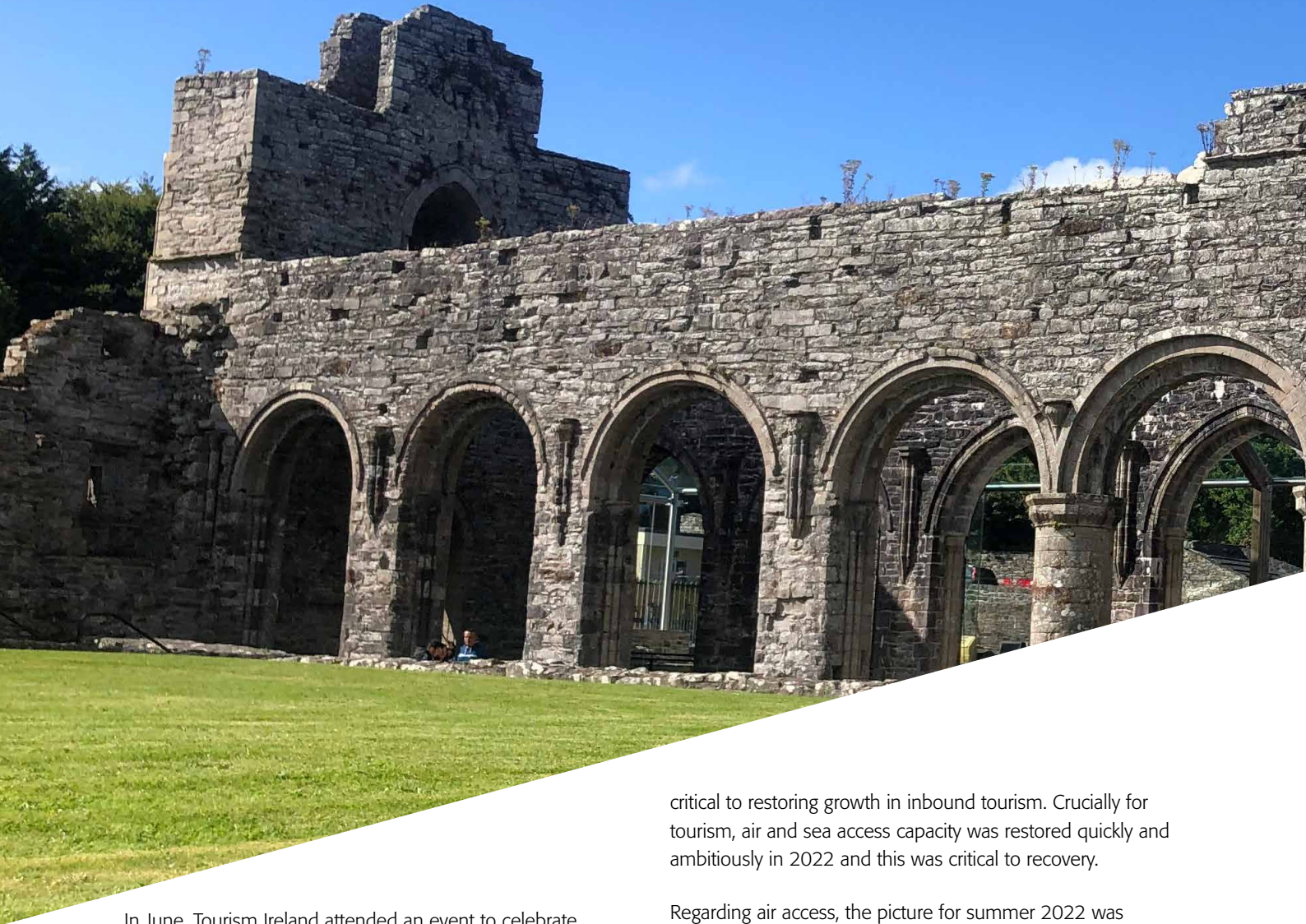
Other Highlights

Tourism Ireland partnered with Riverdance to promote the island of Ireland, as part of the Riverdance 25th Anniversary Tour in the United States and Canada. The tour included over 120 performances in more than 40 cities across North America. The partnership involved an inspirational new video – featuring some of the Riverdance cast at some of our iconic locations – playing on screen to audiences before each of the performances, reaching around 310,000 people. The video was also shared on Tourism Ireland's social media channels.

Other highlights during 2022 included Tourism Ireland's biggest ever sales mission to the Middle East, with a record 17 tourism enterprises from around the island of Ireland taking part. Tourism Ireland led two sales missions to the United States, which visited Boston, New York, Washington DC and Chicago (in April); and Los Angeles (Westlake Village and Beverly Hills), San Francisco and Seattle (in May). A sales blitz to Canada, targeting group tour organisers and travel agents, took in the cities of Toronto, Calgary, Vancouver and Victoria.

Titanic Belfast marked its 10th birthday on 31 March and Tourism Ireland rolled out a number of initiatives to highlight the special anniversary in key markets.

Leading German tour operator DER Touristik hosted its prestigious annual travel academy in Killarney, in April. The event was supported by Tourism Ireland, Fáilte Ireland and Limerick Travel. The travel academy took place over three days, with around 200 German travel professionals and journalists in attendance.



In June, Tourism Ireland attended an event to celebrate The Queen's Platinum Jubilee in France. The event took place at the British Embassy in Paris and was an excellent opportunity to showcase Northern Ireland, its music scene and fantastic food and drink offering. Top French travel and lifestyle journalists were invited to attend and heard all about how Belfast's rich musical heritage led to its designation as a UNESCO City of Music. They also heard about some of the many great things to see and do on a holiday in Northern Ireland. Guests were entertained by Belfast-born singer-songwriter Winnie Ama.

Tourism Ireland in Canada won a major travel award – 'Best Tourist Board – Europe/Middle East/Asia' – at the prestigious Agents' Choice Awards, hosted by Baxter Media. And Tourism Ireland in France took the top prize for 'Best Foreign Tourist Board' at the French hospitality industry's Travel d'Or awards.

In 2022, we were also delighted to welcome back our important overseas travel trade and media partners on familiarisation visits around the island of Ireland.

Access

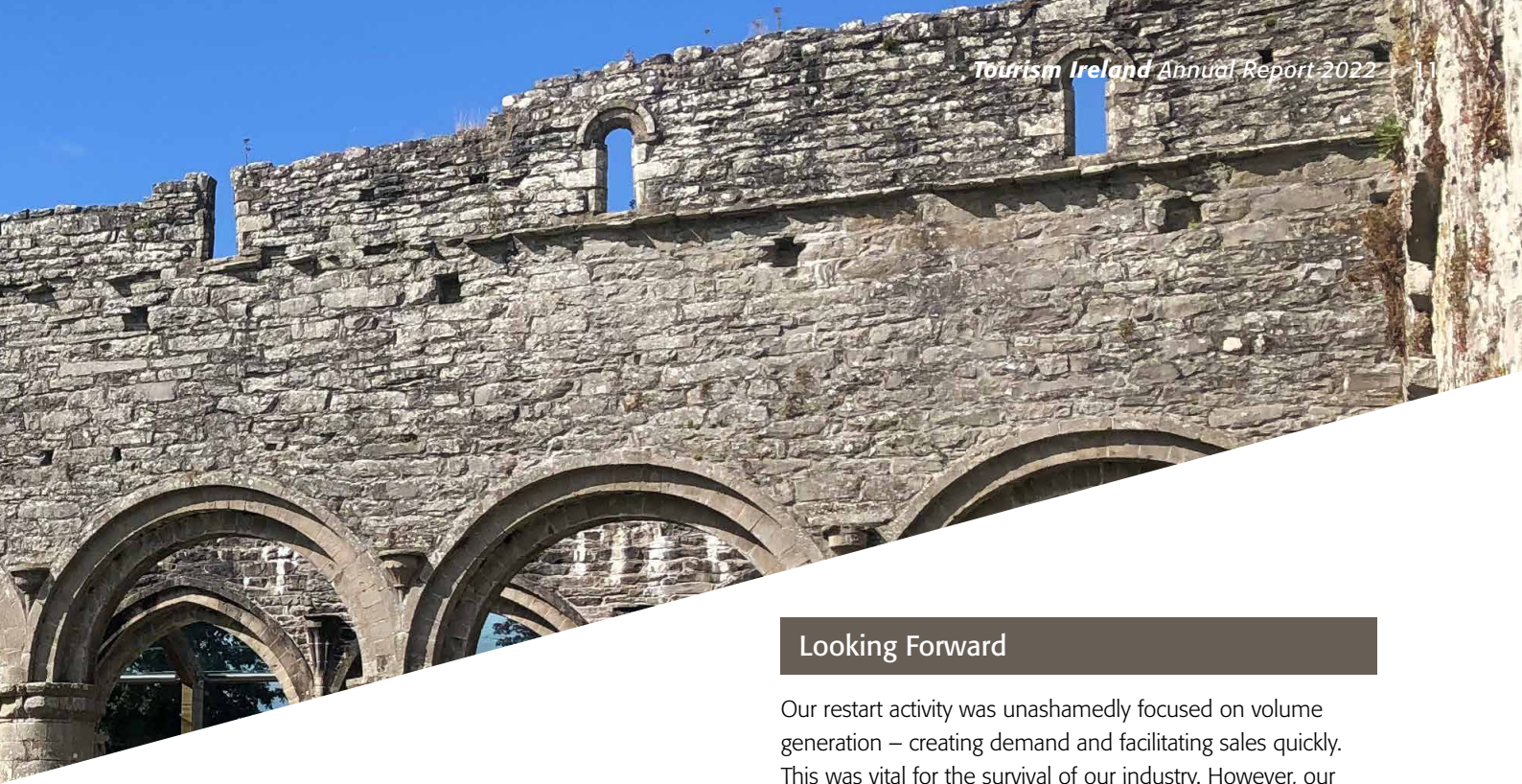
As an island destination, the importance of convenient, direct, non-stop flights cannot be overstated – they are absolutely

critical to restoring growth in inbound tourism. Crucially for tourism, air and sea access capacity was restored quickly and ambitiously in 2022 and this was critical to recovery.

Regarding air access, the picture for summer 2022 was positive, with data from OAG showing air seat capacity to the island of Ireland at around 87% of the level seen in July 2019. The Irish Government's fund for airports of almost €93/£80 million (announced in October 2021), to incentivise airlines to reinstate services and restore the connectivity which had been lost over the previous two years, was particularly welcome. The impact of incentives on airlines' summer schedules became quickly evident, with ambitious reinstatement of routes and capacity by both Aer Lingus and Ryanair in particular.

Electronic travel authorisation (ETA) for visitors to Northern Ireland

During the year, the UK Government continued the process of passing its Nationalities and Borders Bill. Visitors to Northern Ireland from Mainland Europe, North America and emerging tourism markets will require an ETA (electronic travel authorisation) in the future – whether arriving directly in Northern Ireland or via Ireland. Although British and Irish citizens (in line with Common Travel Area principles), and non-British and non-Irish citizens who already have a visa for the UK or other kinds of immigration permission, will not need an ETA, Tourism Ireland believes the requirement for other visitors – from Mainland Europe, North America and



emerging tourism markets – to apply for pre-clearance to visit Northern Ireland has the potential to be very damaging to tourism. Having to apply online for pre-travel clearance, or an ETA, in order to visit Northern Ireland or cross the border from Ireland will add an unnecessary layer of bureaucracy and complexity. Tourism Ireland research has continually confirmed that hassle and expense are key deterrents for travellers when choosing their holiday destination.

Acknowledgements

We are very grateful for the continuing support which Tourism Ireland received from the administrations in both jurisdictions on the island and from our ministers, Catherine Martin TD, Minister for Tourism, Culture, Arts, Gaeltacht, Sport and Media; and Gordon Lyons MLA, Minister for the Economy. We are grateful, too, to the officials of both departments, as well as to those of the North South Ministerial Council, whose ongoing support and counsel we appreciate.

In another challenging year, particularly in the first quarter, we would also like to thank our partners in the tourism industry across the island, who continued to work with us to highlight the island of Ireland holiday experience to potential visitors around the world. We also pay tribute to the members of the Central Marketing Partnership Group and to the members of the overseas Marketing Partnership Groups, who gave so freely of their time in working with us.

The co-operation of our colleagues in Fáilte Ireland and Tourism NI continues to be an invaluable support in all aspects of our work, as does the co-operation of the Irish Tourism Industry Confederation and the Northern Ireland Tourism Alliance. The staff of Tourism Ireland have worked tirelessly, both at home and overseas, to continue to project a positive image of the island of Ireland. We remain very proud of their loyalty, commitment, energy and innovation in working on behalf of our industry.

Looking Forward

Our restart activity was unashamedly focused on volume generation – creating demand and facilitating sales quickly. This was vital for the survival of our industry. However, our longer-term goal is to build value, in line with our sustainability commitments and government policy. At the time of writing, we have moved as quickly as possible into the next stage of recovery, rebuild. Our aim is to drive business to our regions, ensuring the benefits of tourism are distributed right around the island of Ireland, on a year-round basis.

We are very aware that there is much uncertainty in the short-term – with ever-changing and significant risks, including the war in Ukraine and its implications on the cost of doing business. The reduction in Ireland's tourist accommodation stock – with many hotels, guesthouses and B&Bs under contract to the Government to meet humanitarian needs – is undoubtedly a challenge. However, there is optimism for the long-term health of overseas tourism. The desire to travel remains strong and our job is to ensure that interest in Ireland, and the recovery in demand for holidays here, continues and that our industry returns to profitability.

Tourism Ireland's focus is on supporting the economic sustainability of our sector in the first instance, while being cognisant of our longer-term duty to communities and the environment. We are committed to working with our colleagues in Tourism Northern Ireland, Fáilte Ireland, the tourism industry and all stakeholders; we have a shared ambition that the future of tourism on the island of Ireland will be more sustainable – socially, economically and environmentally.

Christopher Brooke
Chairman

Siobhan McManamy
Interim Chief Executive

TOURISM IRELAND BOARD



Chairman Christopher Brooke has been involved in the security industry for many years, ten of which were spent as a

security advisor with the Royal Office in Muscat, Sultanate of Oman. In 1990, he returned to Northern Ireland to develop Galgorm Castle Estate. The estate includes a championship golf complex, which has hosted 10 European Tour events, among them the Northern Ireland Open, the ISPS Handa World Invitational and the Dubai Duty Free Irish Open. Galgorm also comprises a garden centre, business park and a conference and events facility which, together with the golf complex, attract more than 400,000 visitors a year. Christopher's other interests include the development of tourist accommodation and associated facilities on the Ashbrooke and Colebrooke estates. He is a Deputy Lieutenant for County Antrim and a Vice President of the RNLI.



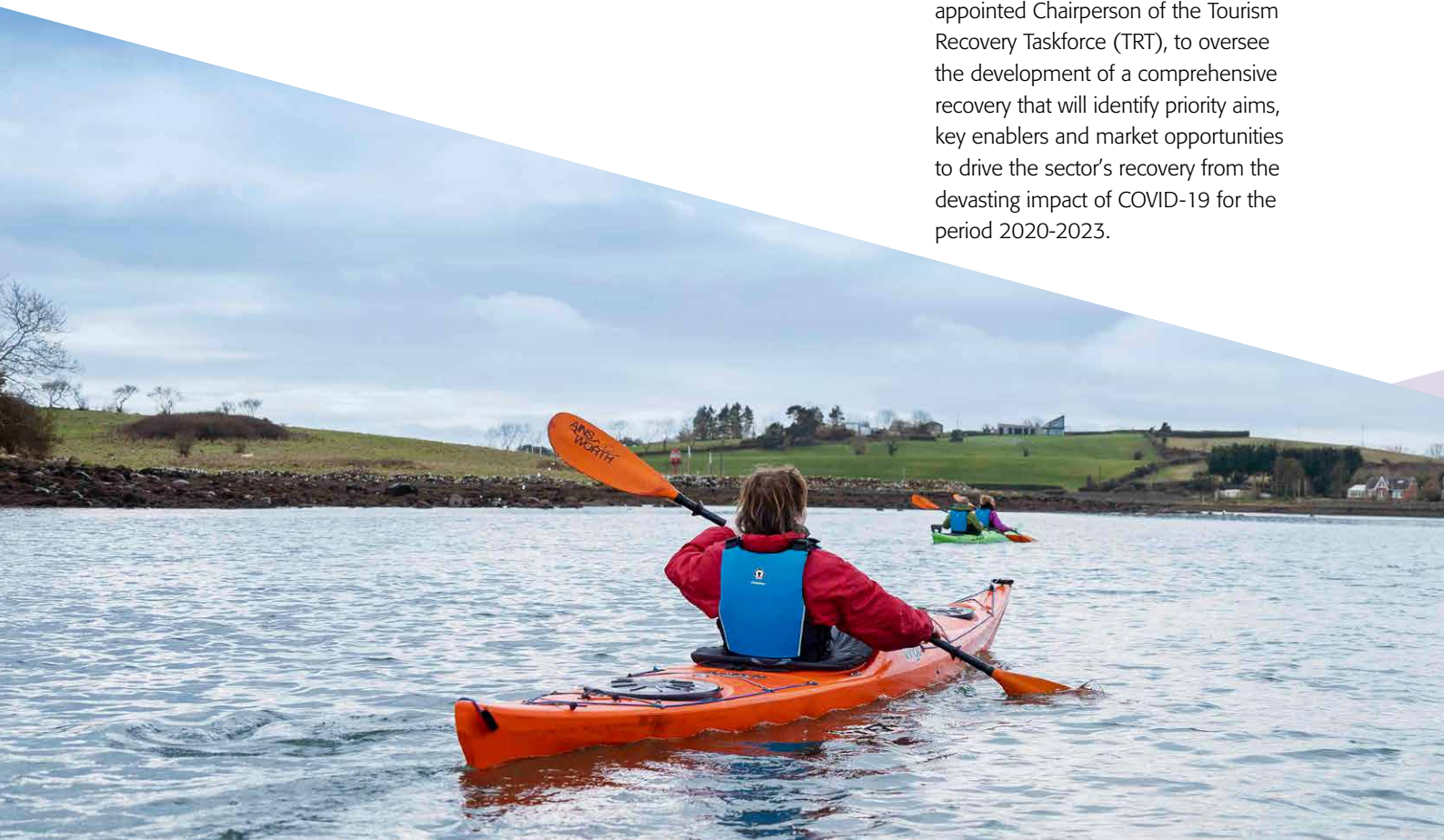
Vice-Chairman Nóirín Hegarty is Ireland Editor of *The Sunday Times*, in digital and print, and has a background in global media

leadership. She previously led digital storytelling at *Lonely Planet*, as Vice President, and was a member of the senior leadership team at *Lonely Planet*, the world's leading travel media brand, for six years. She is chair of Ireland's Recovery Oversight Group for tourism and an experienced editor and commentator on travel and current affairs. Previously, she was editor of the *Sunday Tribune*, an award-winning national newspaper; and editor of independent.ie, Ireland's leading news website.



Ruth Andrews has worked in Irish tourism for over 30 years. She commenced her career in the mid-eighties, working in some of Ireland's

then largest hotel chains – the Doyle Hotel and Great Southern Hotel Groups. She then established her own tourism marketing/sales consultancy service, providing marketing communications, coaching and mentoring, as well as business development expertise to a wide range of Irish tourism industry businesses. Ruth is Chief Executive of the ITOA (Incoming Tour Operators Association), a position she has held since 2006. In 2017, she was appointed Special Advisor to AVEA (the Association of Visitor Experience and Attractions), to establish the association; she now manages the executive function of the organisation. She was Chairperson of ITIC, the Irish Tourism Industry Confederation from 2019 until June 2022 and remains a board member. In May 2020, Ruth was appointed Chairperson of the Tourism Recovery Taskforce (TRT), to oversee the development of a comprehensive recovery that will identify priority aims, key enablers and market opportunities to drive the sector's recovery from the devastating impact of COVID-19 for the period 2020-2023.





Katy Best is the Chief Commercial Officer at Belfast City Airport and is responsible for all revenue streams and tourism-related activity at the

airport. Recently, she was the Northern Ireland representative on the board of VisitBritain, a position she held for seven years. Katy has previously co-chaired Tourism Ireland's GB Strategy Review and has been a member of the Tourism Ireland Central Marketing Partnership Group. Within tourism, Katy has also been a board member of Tourism Northern Ireland, The Metropolitan Arts Centre and Tall Ships Ltd.



Harry Connolly is the Director of Fáilte Feirste Thiar, a local tourism development agency tasked with developing West Belfast's

tourism offering and building sustainable tourism infrastructure. Prior to working in tourism development, Harry worked for a number of years in youth, sport and community development across the greater Belfast area. He is the former Vice Chairperson of the West Belfast District Policing & Community Safety Partnership (DPCSP). He is also a former board member of Visit Belfast; he served two terms with the public/private body tasked with marketing Belfast as a tourism destination. He is the Chairperson of Féile an Phobail, Ireland's largest community arts festival which has sport, culture, arts, politics and identity as key pillars. As a co-founder of Áras Uí Chonghaile, Harry has led the development of its James Connolly project. Harry has taken the opportunity provided by peace to develop the West Belfast tourism product and infrastructure, supporting tourism-related businesses and social enterprises, promoting local social and economic regeneration via small business development and promoting tourism and sport as a model for delivering peace and reconciliation. He has been central to the development of strategies to market the uniqueness of West Belfast as a tourist attraction and re-brand the area as a place to visit in the city.



Joe Dolan is the former long-time owner and Managing Director of the Bush Hotel in Carrick-on-Shannon, a mid-range and mid-size boutique

heritage hotel. He is long associated with tourism in Leitrim and a former Leitrim Person of the Year. He is a graduate of NUI Galway and holds a PhD from Queen's University Belfast and executive diplomas from Cornell State University. He is a former Chair of Leitrim Tourism, Director of North West Tourism and a past President of the Irish Hotels Federation. He is a current member of the National Tourism Authority, Fáilte Ireland; and a Director of Employability Northwest. He is passionate about balanced regional and rural economic development, particularly through sustainable tourism but also in extending the season, particularly outside urban areas. On a broader platform, he has experience from other business interests (including retail, contract catering, construction, property development, management and consultancy) in strategic planning, finance, business analysis and development.



TOURISM IRELAND BOARD (continued)



Laura McCorry is Head of Hillsborough Castle and Gardens, where she leads an expert team in the conservation, development

and management of the historic visitor attraction, whilst also ensuring the castle fulfils its role as Northern Ireland's official royal residence and home for the Secretary of State for Northern Ireland. Prior to this, Laura held a variety of strategic leadership roles locally and internationally, including Public Engagement Director at National Museums Northern Ireland, Director of Corporate Development and Director of Product Development at Tourism Northern Ireland. Laura also worked in the United States for several years as Business Development Director for the inward investment agencies responsible for foreign direct investment in England and Northern Ireland. Laura currently serves as a board member of the Arts Council for Northern Ireland.



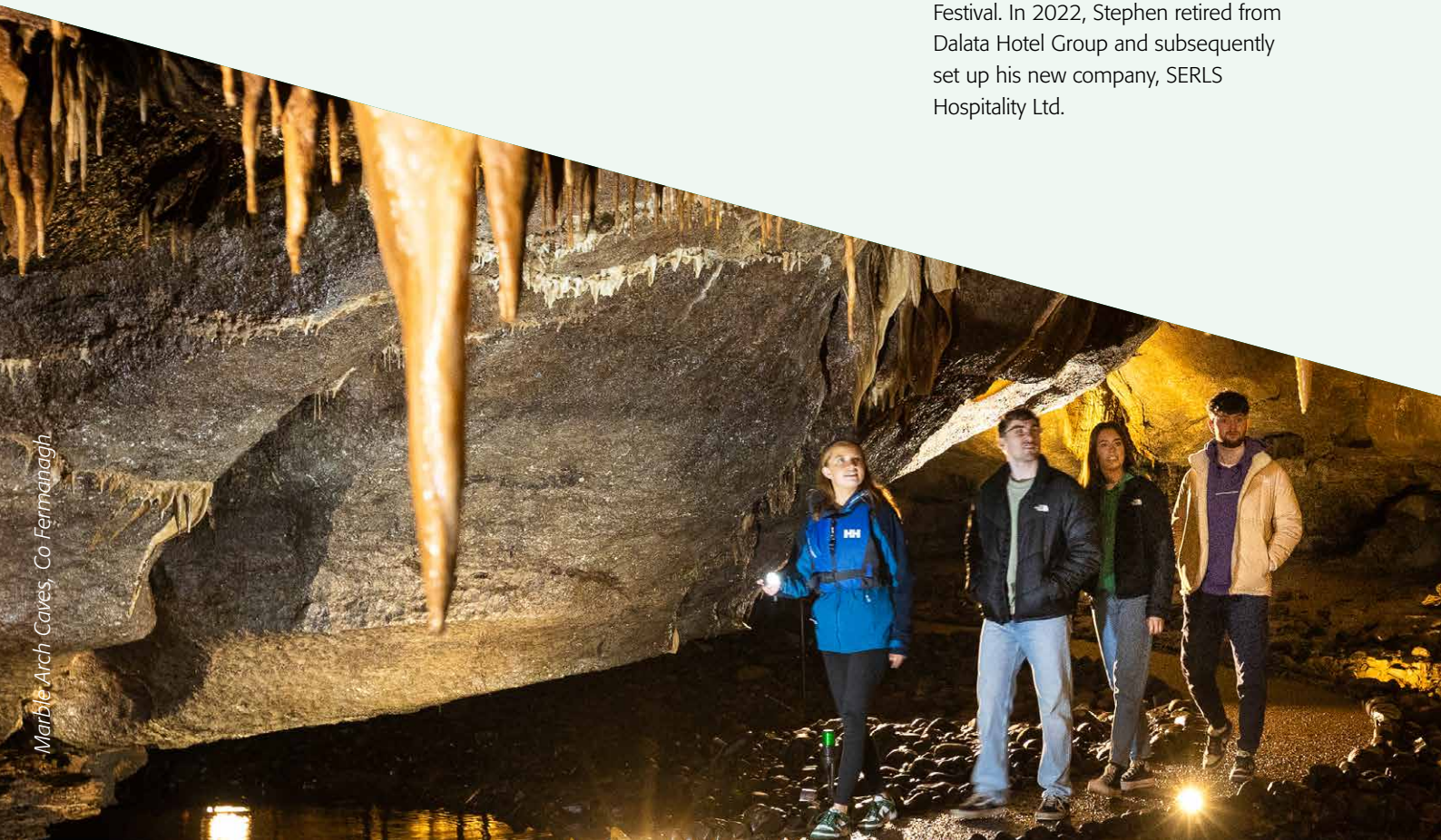
John McGrillen is the Chief Executive of Tourism NI, Northern Ireland's tourism development authority. He was appointed to the

post in July 2015, after having served as a non-executive director of the former Northern Ireland Tourist Board for six years. He has had a lengthy career in economic development and local government. Prior to his appointment to Tourism NI, he was Director of Development at Belfast City Council, where he was responsible for economic development, regeneration and tourism within the city. From 1999 to 2010, he was Chief Executive at Down District Council. He began his career as an aerospace engineer before heading up the operations of IDB Northern Ireland in Düsseldorf, Germany, and subsequently taking over as Chief Executive at NI-CO, an international development consultancy business based in Belfast.



Stephen McNally has over 40 years' experience in the hotel industry. He studied at the Rockwell Hotel and Catering School

in Co Tipperary. He also has extensive international experience, having worked with Ramada Hotels in both the UK and Germany; and he completed the Ramada Hotel Management Development Programme, before joining Jurys Hotel Group PLC in 1989. During 17 years at Jurys (which subsequently became Jurys Doyle plc.), he managed the company's hotels in both Ireland and the UK and ultimately headed up operations for the entire group, including its properties in the USA. In August 2007, he became director and Deputy Chief Executive of Dalata Hotel Group. Best known for the Clayton and Maldron brands, the company has extensive hotel operations in both Ireland and the UK. He was appointed President of the Irish Hotels Federation in 2014. He is also a non-executive director of the St Patrick's Festival. In 2022, Stephen retired from Dalata Hotel Group and subsequently set up his new company, SERLS Hospitality Ltd.





Mary Mulvey is a global leader and recognised expert in sustainability in tourism. She was CEO of Greenbox, Ireland's first cross-border

ecotourism destination company, during which time she partnered with Fáilte Ireland to develop Ireland's first ecotourism handbook. She was involved in the development of the first CSR (Corporate Social Responsibility) policy for Tourism Ireland. In 2009, she founded Ecotourism Ireland, which trained and certified tourism SMEs. In 2012, its criteria were recognised by the Global Sustainable Tourism Council (GSTC); and Mary served as a volunteer representative for Ireland with the GSTC for many years. In 2019, Mary partnered with EarthCheck and made recommendations on policy and the guiding principles of sustainable tourism for Ireland, for the Department of Transport, Tourism and Sport. In 2020, she worked with a team for Anna Pollock's Conscious Travel, on a project about regenerative tourism product development. She has worked with the English Tourist Board and Bord Fáilte, as well as with the Irish Peatland Conservation Council, the Royal Hospital Kilmainham and Irish Museum for Modern Art, as well as Cashel Heritage Trust. She has also worked with the Heritage Council/Irish Uplands Forum on projects about uplands and bogs. She is an experienced board member and has served as Chair of the Heritage Towns of Ireland and Leave No Trace.



Kathryn Thomson has been Chief Executive of National Museums NI since March 2016. Immediately prior to that, Kathryn spent 11

years as the Chief Operating Officer at Tourism NI. Kathryn holds a B.Com. (Hons) degree in Business Studies from the University of Edinburgh, completed her accountancy training at PwC and has a professional qualification as a chartered accountant with the Chartered Institute of Public Finance and Accountancy (CIPFA). In addition, Kathryn holds a public appointment as a Director of the Strategic Investment Board and is Chair of Visit Belfast. She is also a director and trustee on the board of three charities: Grand Opera House Belfast, Culture Perth and Kinross and Open House Festival.



Adare Manor, Co Limerick



TOURISM IRELAND CLG REPORT AND FINANCIAL STATEMENTS

for the year ended 31 December, 2022

Contents

Company Information	18
Report of the Directors	19
Statement of Directors' Responsibilities	24
Remuneration Report	25
Statement on System of Internal Control/Governance Statement	26
Report of the Comptroller and Auditor General	27
Statement of Income and Expenditure	29
Statement of Comprehensive Income	29
Statement of Financial Position	30
Statement of Changes in Equity	31
Statement of Cash Flows	32
Statement of Accounting Policies	33
Notes to the Financial Statements	35

COMPANY INFORMATION

Directors

Christopher Brooke (*Chairman*)

Nóirín Hegarty (*Vice-Chairman*)

Ruth Andrews

Katy Best

Harry Connolly

Joe Dolan

Laura McCorry

John McGrillen

Stephen McNally

Mary Mulvey

Kathryn Thomson

Chief Executive

Alice Mansergh
(CEO Designate - appointed
18 September, 2023)

Secretary

Shane Clarke

Registered Office

4th Floor
Bishop's Square
Redmond's Hill
Dublin 2

Business Addresses

4th Floor
Bishop's Square
Redmond's Hill
Dublin 2

Beresford House
2 Beresford Road
Coleraine
BT52 1GE

Auditors

Comptroller and Auditor General
(Republic of Ireland)
3A Mayor Street
Dublin 1

Principal Bankers

Allied Irish Banks plc
37/38 Upper O'Connell Street
Dublin 1

Solicitors

Byrne Wallace
88 Harcourt Street
Dublin 2

Tughans
Marlborough House
30 Victoria Street
Belfast
BT1 3GS

REPORT OF THE DIRECTORS

for the year ended 31 December, 2022

Brief History and Statutory Background of the Company

Tourism Ireland CLG was formed by the Government of Ireland and the Northern Ireland Executive, under the auspices of the North/South Ministerial Council (NSMC), to be the overseas marketing arm of tourism for the island of Ireland and was incorporated on 11 December, 2000 as a Company Limited by Guarantee not having a share capital. The company takes policy direction from the NSMC and maintains a close working relationship with its founder and current members, Fáilte Ireland (FI) and Tourism Northern Ireland (TNI). The principal objectives of the Company are to increase tourism to the island of Ireland and to support Northern Ireland in achieving its tourism potential. It is governed by its Memorandum and Articles of Association and by the Financial Memorandum approved by the NSMC and prepares detailed three-year Corporate and one year Operating Plans to guide its activities. The Company receives grants of money from both jurisdictions and these grants are disbursed through FI and TNI and a Board of Directors is appointed by the NSMC.

Format of Financial Statements

The accounts have been prepared in a format determined by the Companies Act 2014 (Republic of Ireland). The base currency of the financial statements is Euro (€). The Euro results have been translated into Sterling (STG£) at the closing rate of STG£1 equals €1.12746 (2021: STG£1 equals €1.18864) for the Statement of Financial Position and at the yearly average rate of €1.17308 (2021: STG£1 equals €1.16313) for the Statement of Income and Expenditure.

Books of Account

To ensure that proper books and accounting records are kept in accordance with Section 281 and 282 of the Companies Act 2014, the Directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The books of account are located at the Company's office at Bishop's Square, Dublin.

Principal Activities

The Company's principal activities are the design and implementation of marketing programmes in its key overseas markets for the purpose of promoting the tourism industry of the island of Ireland, in line with its objectives set out above.

External Auditors

The financial statements are audited by the Comptroller and Auditor General in the Republic of Ireland. The Comptroller and Auditor General for Northern Ireland has full access to the working papers of the Comptroller and Auditor General in the Republic of Ireland, based on which a report may be laid before the Northern Ireland Assembly.

Results

The Surplus of Income over Expenditure for the year amounted to €3,047,323 (STG £2,597,711).

Corporate Governance

The Company is governed by its Memorandum and Articles of Association and by the Financial Memorandum approved by the NSMC. It has a non-executive Board of Directors appointed by the NSMC and includes representatives of the Northern Ireland tourism industry, the tourism industry in the South, Tourism Northern Ireland and Fáilte Ireland.

The Board agrees a schedule of meetings to be held in each calendar year. The Board Members receive full Board papers one week before each meeting; these papers include a finance report and reports from the Chief Executive and each of the Company's Divisional Directors. The Board members can, in furtherance of their duties, take independent professional advice as required, at the expense of the Company. All Board members have access to the advice and services of the Company Secretary.

There were 8 Board meetings during 2022 and the following table sets out the attendance:

	Number of meetings potentially able to attend	Number of meetings actually attended
Christopher Brooke (Chairman)	8	8
Nóirín Hegarty (Vice-Chairman)	8	7
Ruth Andrews	8	8
Katy Best	8	7
Harry Connolly	8	8
Joe Dolan	8	8
Laura McCorry	8	5
John McGrillen	8	6
Stephen McNally	8	8
Mary Mulvey	8	8
Kathryn Thomson	8	8

REPORT OF THE DIRECTORS (continued)

for the year ended 31 December, 2022

The Board also operates through a number of sub-committees as follows:

Audit and Risk Assurance Committee

This sub-committee comprises four Directors who usually meet on a quarterly basis to review and discuss risk management and the internal control environment of the Company. They are informed by the Company's Risk Register, which is used to help set a programme of work for the internal audit function, reporting directly to this committee. The internal and external auditors have full and unrestricted access to the committee.

The following table sets out the composition and attendance at the Audit and Risk Assurance Committee meetings during 2022:

	Number of meetings potentially able to attend	Number of meetings actually attended
Stephen McNally (Chairman)	4	4
Harry Connolly	4	3
Joe Dolan	4	3
Laura McCorry	4	3

Remuneration Committee

This sub-committee comprises four Directors and meets to review the appropriateness of the Company's remuneration levels and other terms and conditions of employment of key executives.

The following table sets out the composition and attendance at Remuneration Committee meetings during 2022:

	Number of meetings potentially able to attend	Number of meetings actually attended
Christopher Brooke (Chairman)	2	2
Nóirín Hegarty	2	2
Mary Mulvey	2	2
Kathryn Thomson	1	1

The Board accepts its responsibility for the Company's internal control and sets out its position in more detail in the Statement of Directors' Responsibilities and the Statement of Internal Financial Control.

Post Statement of Financial Position Events

There have been no events subsequent to 31 December, 2022 which necessitated amendment of the financial statements or separate disclosure therein.

Research and Development

The Company did not engage in research and development activities during the period.

Future Developments

The Board of Directors approved a Business Plan and Operating Plan for the Company's marketing activities in 2023. The substantial focus of these plans has been to continue to rebuild and restore the tourism industry in Ireland post-covid, to the levels and growth being achieved pre-covid. Due to the absence of an Economy Minister in Northern Ireland, it has not been possible to secure North South Ministerial Council (NSMC) approval of the 2022 Business Plan.

Principal Risks and Uncertainties

The ongoing conflict in Ukraine has the potential to both disrupt travel and to cause economic disruption across all of Tourism Ireland's target markets. In addition, the use of hotels to house refugees has caused substantial capacity constraints in the Irish hotel stock.

The potential of COVID-19 restrictions being re-imposed, if new variants were to arise, or there were to be a resurgence in the level of cases, is, whilst less than in previous years, still a potentially significant risk.

The ongoing consequences of Brexit, and the Nationality and Borders Act 2022, have the potential to alter travel to both jurisdictions on the island of Ireland and travel within the island itself.

Due to its widespread operations, the level of economic activity in the Company's key markets of Great Britain, the USA, France, Germany and the rest of the world generally, affects the propensity to travel. Any growth or contraction in these markets affects the whole tourism and travel industry and specifically, on the Company's ability to deliver the growth, both in tourist numbers and tourist spend, which the Company has been targeted to deliver to the island of Ireland. An event such as a major terrorist attack or outbreak of disease, which reduces international travel, would affect the Company's ability to deliver on its targets. In addition, any loss or disruption of air or sea access and unfavourable foreign exchange movements will have an impact on travel to the island of Ireland. The Board regularly monitors the above risks and appropriate actions are taken to mitigate those risks or address their potential adverse consequences to the extent reasonably practicable.

REPORT OF THE DIRECTORS (continued)

for the year ended 31 December, 2022

There are no formal long-term funding agreements in place for the continued funding of its activities by the Government of the United Kingdom of Great Britain and Northern Ireland and the Government of Ireland.

While there is a reasonable expectation that the respective Governments will continue to fund the activities of the Company, the level of this funding is under constant review.

Equality Legislation

The Board's policy is to comply fully with Equality Legislation in both jurisdictions. Recruitment is based on the ability of a candidate to perform the job. Full and fair consideration is given to applications for employment from all minority groups where they have the appropriate skills and abilities to perform the job.

If disablement occurs during employment, the Board's policy is to make every effort to ensure the availability of adequate retraining, or if applicable, to help source alternative employment.

Safety, Health and Welfare at Work

The policy of the Board is to ensure the continued safety, health and welfare of employees at work by maintaining a safe and healthy work environment based on the provisions of Safety, Health and Welfare at Work Legislation in the jurisdictions in which it operates.

Charitable Donations

Tourism Ireland CLG made no charitable donations during the period.

Payment of Suppliers

Tourism Ireland CLG's policy is to pay all suppliers as promptly as is practicable and not to take any extra time in paying suppliers, other than that required to properly check and process the invoice. In 2022, the average time from receipt of a supplier invoice to payment was 20 days. During the year, Tourism Ireland CLG did not pay any interest in respect of late payments. Further information on Tourism Ireland's payments to suppliers is available on Tourism Ireland's corporate website, www.tourismireland.com.

Employee Involvement

Tourism Ireland CLG implements its business strategy through its staff. In achieving business objectives, the involvement of staff in the planning and decision-making process is key. Staff involvement is maximised through the combined use of appropriate access to expert advice and training opportunities, in order to enable them to exercise their responsibilities effectively.

Freedom of Information

The British-Irish Agreement Act 1999 provides that a Code of Practice on Freedom of Information be drawn up by the Irish and Northern Ireland Ministers with responsibility for freedom of information for the North/South Bodies and the approval by the NSMC. The Code, which was approved on 1 January, 2006, is non-statutory and was drafted with regard to the Freedom of Information Acts 1997 and 2003 in Ireland and the Freedom of Information Act 2000 in the United Kingdom.

The Code facilitates public access to information held by the six North/South Implementation Bodies and Tourism Ireland CLG in a number of ways. It provides that each body should publish certain types of information relating to its functions, structures, organisation and services, together with a general description of the type of information held by that body. It sets out the process under which a member of the public can request information held by a body, the steps that a body must take in handling such a request and the time period within which a body should normally respond to a request. The Code also contains the facility for members of the public to obtain a statement of the reasons for an act of a body affecting the person.

The Annex to the Code sets out the categories of exempt information. If the information requested falls into a category listed in Part 1 of the Annex, the body is not obliged to release the information. If the information requested falls into a category listed in Part 2, the body must carry out a public interest test in deciding whether or not to release the information. The Code provides for an internal review mechanism of decisions taken by the body under the Code.

Whistleblowing Policy and Procedures

Tourism Ireland CLG has a whistleblowing policy in place for several years with procedures published and shared with all employees. During 2022, no disclosures were received by Tourism Ireland.

Environmental, Social and Governance Sustainability

Tourism Ireland recognises its wider obligations to its employees, society and the community it serves and believes there is a strong link between being a good corporate citizen and long-term success. Tourism Ireland has increasingly sought to act sustainably in recent years, both in our internal actions as an organisation and externally in positively influencing visitor behaviour. Initiatives to make our work more sustainable serve to support and deepen Tourism Ireland's core values: respect, creativity, collaboration and ownership.

Tourism Ireland undertakes a number of actions to limit the impact of our workplace on the environment. These measures

REPORT OF THE DIRECTORS (continued)

for the year ended 31 December, 2022

include the Cycle to Work Scheme; environmental waste disposal and composting; a staff KeepCup and re-useable water bottle system; removal of plastic water dispensers from offices; non-use of plastic heavy catering; responsible recycling and reduction of printed material; installation of A-rating energy equipment (including ICT and appliances); the encouragement and use of video conferencing to reduce unnecessary travel; motion sensor and energy-efficient office lighting; monitoring of cumulative staff car mileage; electric vehicle charging points; and yearly monitoring of SEAI (Sustainable Energy Authority of Ireland) energy usage. In 2022, Tourism Ireland – in conjunction with Sustainable Travel Ireland – also rolled out a bespoke sustainability training programme, to help staff grow their knowledge and understanding in this area to enable better work practices.

Tourism Ireland aspires to a set of values which recognises the interests of all stakeholders and the contributions they make. To this end, we adopt very high standards of integrity and corporate governance. We recognise that being a good corporate citizen not only involves achieving our business aims but embraces a wider contribution to the interests of all our stakeholders.

Without talented, dedicated and motivated staff, Tourism Ireland cannot aspire to provide the excellent level of service our stakeholders deserve. For this reason, staff recruitment, training and development are given the highest priority. Our people are key to Tourism Ireland's success. Tourism Ireland is fully committed to equal opportunities in recruitment and employment. Our strategy is to recruit the best and provide them with comprehensive training and support, to allow them to maximise their long-term potential. Our commitment to training and development is a strategic priority. In 2022, Tourism Ireland introduced the LIFT (Leading Ireland's Future Together) training programme for all staff members, to help increase the level of positive leadership capabilities throughout the organisation.

In Tourism Ireland, we value the richness that diversity brings to our workplace for our people and our stakeholders. Our team members represent a wide variety of backgrounds and each one of them has a unique set of personal and cultural values and identity, which we respect. Tourism Ireland embraces diversity at all levels in the organisation; we are committed to actively working for and providing an inclusive, harmonious and fair working environment with real and equal opportunities for all, in which no form of intimidation or discrimination exists. Diversity and inclusion awareness are included in Tourism Ireland's induction training. Diversity is a strand through all of Tourism Ireland's people processes including recruitment, induction and onboarding/training. Tourism Ireland has an integrated approach to respect and inclusion.

We are also cognisant of diversity and inclusion in our communications and we participate in departmental surveys on our implementation of diversity policies. We are continually looking for ways to evolve and improve our approach to diversity and inclusion. We aim to foster a culture which encourages every member of staff to develop their full potential and which rewards achievements. Creating a working environment where individual differences are valued and respected enables all staff to give their best and helps us to respond more effectively to the needs of the sector we serve.

The Tourism Ireland Board has adopted the United Nations World Tourism Organisation's definition of sustainable tourism i.e. "tourism that takes full account of its current and future economic, social and environmental impacts, addressing the needs of visitors, the industry, the environment and host communities".

Sustainability is a strategic priority for the organisation. In 2022, a Board subcommittee on sustainability was established, to provide leadership on the development of a long-term, measurable strategy for integrating sustainability within Tourism Ireland. A Sustainability Impact Plan 2023-2025 was developed to provide a roadmap for action in the coming years. There are four areas of planned action:

- growing our understanding of sustainability and what it means to the consumer and travel trade;
- activating sustainability within Tourism Ireland itself;
- activating sustainability in our marketing communications and sales platforms; and
- collaborating on progressing the sustainability agenda with our sister agencies, industry members and sponsor departments.

Tourism Ireland's executive management meets with sponsor departments quarterly, to review business performance and governance. The Board meets at least eight times a year, to review performance, strategy and governance reports. Tourism Ireland adopts robust processes, has Business Continuity Plans and reviews and continually monitors ICT security and GDPR.

The Board met eight times in 2022; the meetings took place in Banbridge, Limerick, Donegal, Dundalk, Enniskillen, Dublin and Belfast. Matters considered by the Board during the year included the approval of the draft statutory accounts for 2021, as well as the development and approval of the Corporate Plan 2023-2025 and Business Plan 2023. Other matters considered during the year included reviews of business performance, Tourism Ireland's staff survey, sustainability, the UK Nationality and Borders Bill, Return on Marketing Investment (ROMI) and the impact of the conflict in Ukraine on tourism. Updates were also provided on the Operating Plan 2022, connectivity, sustainability, Northern Ireland and

REPORT OF THE DIRECTORS (continued)

for the year ended 31 December, 2022

individual markets. Throughout 2022, reports were received from the Audit and Risk Assurance and Remuneration Committees.

Tourism Ireland has a robust internal audit system in place, to ensure we maintain the highest possible standards in financial management. Risk analysis is reviewed throughout the year and is endorsed by the company's Audit and Risk Assurance Committee. The internal audit programme of work includes performance of detailed audit work, provision of a report on the internal audit activity in the company on a regular basis to the Audit and Risk Assurance Committee and an independent opinion on the adequacy and effectiveness of the company's system of internal financial control.

Directors' Register of Interests

The Directors' Register of Interests is maintained at the registered office of the Company. It is available to the public and may be accessed by contacting the Company Secretary.

On behalf of the Board



Nóriín Hegarty
Vice-Chairman

Stephen McNally
Director

Date: 13 November, 2023

STATEMENT OF DIRECTORS' RESPONSIBILITIES

for the year ended 31 December, 2022

Company law requires the Board of Directors to prepare financial statements for each financial period which give a true and fair view of the state of the affairs of the Company and of the surplus or deficit of the Company for that financial period. In preparing those financial statements, the Board of Directors is required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates which are reasonable and prudent;
- disclose and explain any material departures from applicable accounting standards, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of Directors is responsible for keeping adequate accounting records, which disclose with reasonable accuracy at any time the financial position of the Company, and to enable them to ensure that the financial statements comply with the Companies Act 2014, as applicable to companies limited by guarantee and not having a share capital. It is responsible for ensuring that the business of the entity is conducted in a proper and regular manner and for safeguarding the assets of the Company and hence, for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the Board



Níóirín Hegarty
Vice-Chairman

Stephen McNally
Director

Date: 13 November, 2023

REMUNERATION REPORT

for the year ended 31 December, 2022

The North/South Implementation Bodies Annual Reports and Accounts Guidance, issued jointly by the Department of Finance (DoF) in the North and the Department of Public Expenditure, National Development Plan Delivery and Reform (DPENDPDR) in the South, requires the disclosure of the remuneration and pension entitlements of certain senior staff members. Based on legal advice that making these disclosures would be a breach of data protection legislation, Tourism Ireland has not made these disclosures.

Tourism Ireland is required to disclose the median remuneration of its staff. This is based on annualised, full time, equivalent remuneration of all staff as at 31 December, 2022. It is also required to disclose the range of staff remuneration and the ratio between the median staff remuneration and the highest paid Director/Staff member.

The remuneration of the highest paid Director/Staff member in 2022 was €196,443 (€167,460) (2021: €177,405, €152,524). This was 3.76 times the median salary of the workforce which in 2022 was €52,312 (€44,594), (2021: €51,449, €44,233).

Total remuneration includes salary. It does not include employer pension contributions and the cash equivalent transfer value of pensions.

Key Management Team Remuneration

The Key Management Team consists of the Chief Executive Officer, the Director of Corporate Services Policy & Northern Ireland/Company Secretary, the Director of Markets and the Director of Central Marketing. The total remuneration paid to the Key Management Team in 2022 amounted to €693,627 (€591,290) (2021: €657,692 (€565,451)).

Remuneration Policy

Tourism Ireland's remuneration policy is to follow/closely align to public sector salaries/terms and conditions for staff based on the island of Ireland and to follow market conditions for staff based in overseas jurisdictions.

Service Contracts

Senior management appointments are made in accordance with Tourism Ireland's recruitment and selection policy, which requires the appointment to be on the basis of suitability and competence. All staff will receive a contract of employment on appointment, which details their terms and condition.

Pay Multiples	2022 €	2021 €	2022 STG £	2021 STG £
Highest paid Director/Staff member	196,443	177,405	167,460	152,524
Median remuneration of staff	52,312	51,449	44,594	44,233
Ratio	3.76	3.45	3.76	3.45
Range of staff remuneration	€19,890 to €196,443	€18,754 to €177,405	£16,955 to £167,460	£16,124 to £152,524

STATEMENT ON SYSTEM OF INTERNAL CONTROL/GOVERNANCE STATEMENT

for the year ended 31 December, 2022

The Board acknowledges its responsibility for ensuring that an effective system of internal financial control is maintained and operated by the Company.

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

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

- Comprehensive budgeting systems with an annual budget which is reviewed and agreed by the Board;
- Regular reviews by the Board of periodic and annual financial reports which indicate financial performance against forecasts;
- Setting targets to measure financial and other performance;
- Clearly defined capital investment control guidelines;
- Clearly defined rules to ensure that public procurement procedures have been followed;
- As appropriate, formal project management disciplines.

The above framework incorporates the terms of the Financial Memorandum by which Tourism Ireland is governed to ensure compliance therewith.

Risk and Control Framework

Tourism Ireland CLG has implemented a risk management system which identifies and reports key risks and the management actions being taken to address and, to the extent possible, to mitigate those risks.

A risk register is in place which identifies the key risks facing Tourism Ireland CLG and these have been identified, evaluated and graded according to their significance. The register is reviewed and updated by the Audit and Risk Assurance Committee on a regular basis. The outcome of these assessments is used to plan and allocate resources to ensure risks are managed to an acceptable level. The risk register details the controls and actions needed to mitigate risks and responsibility for operation of controls assigned to specific staff.

Ongoing Monitoring and Review

Formal procedures have been established for monitoring control processes and control deficiencies are communicated to those responsible for taking corrective action and to management and the Board, where relevant, in a timely way.

Tourism Ireland CLG has an internal audit function in place, whose programme of work is influenced by analysis of the risk to which the Company is exposed. An internal audit plan has been prepared based on this analysis. This analysis of risk is reviewed during the year and is endorsed by the Company's Audit and Risk Assurance Committee. The internal audit programme of works includes performance of detailed audit work, provision of a report on the internal audit activity in the Company on a regular basis to the Audit and Risk Assurance Committee and an independent opinion on the adequacy and effectiveness of the Company's system of internal financial control. Areas covered by internal audit in their 2022 work programme included Internal Financial Controls, Pensions, Recruitment and Succession Planning, Strategy Implementation and Monitoring and Marketing Contract Management.

The effectiveness of the system of internal financial control is assessed by the Board on the basis of work carried out by the executive managers within the Company who have responsibility for the development and maintenance of the financial control framework. In conducting their review, the Board takes account of the management letter and other reports of the external auditor.

In February 2023, the effectiveness of the system of internal financial controls was reviewed by the Board and the Board concluded that these controls were operating effectively and satisfactorily.

On behalf of the Board



Nóirín Hegarty
Director

Alice Mansergh
CEO Designate

Date: 13 November, 2023

REPORT OF THE COMPTROLLER AND AUDITOR GENERAL

Report for Presentation to the Houses of the Oireachtas
for the year ended 31 December, 2022

Opinion on Financial Statements

I have audited the financial statements of Tourism Ireland CLG for the year ended 31 December, 2022 as required under the provisions of section 5 of the Comptroller and Auditor General (Amendment) Act 1993. The financial statements comprise the statement of income and expenditure, the statement of comprehensive income, the statement of financial position, the statement of changes in equity, the statement of cash flows and the related notes, including a summary of significant accounting policies.

In my opinion, the financial statements

- give a true and fair view of the assets, liabilities and financial position of Tourism Ireland CLG at 31 December, 2022 and of its income and expenditure for 2022
- have been properly prepared in accordance with Financial Reporting Standard (FRS) 102 – *The Financial Reporting Standard applicable in the UK and the Republic of Ireland*, and
- have been properly prepared in accordance with the Companies Act 2014.

Basis of Opinion

I conducted my audit of the financial statements in accordance with the International Standards on Auditing (ISAs) as promulgated by the International Organisation of Supreme Audit Institutions. My responsibilities under those standards are described in the appendix to this report. I am independent of the company and have fulfilled my other ethical responsibilities in accordance with the standards.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Conclusions Related to Going Concern

The directors have prepared the financial statements on a going concern basis. As described in the appendix to this report, I conclude on

- the appropriateness of the use by the directors of the going concern basis of accounting, and
- whether any material uncertainty exists related to events or conditions that may cast significant doubt on the company/s ability to continue as a going concern.

I have nothing to report in that regard.

Opinion on matters prescribed by the Companies Act 2014

Based on the work undertaken in the course of the audit, in my opinion

- the information given in the directors' report is consistent with the financial statements, and
- the directors' report has been prepared in accordance with the Companies Act 2014.

I have obtained all the information and explanations that I consider necessary for the purposes of my audit.

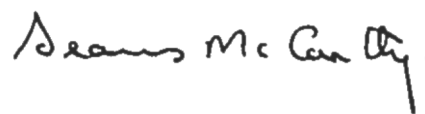
In my opinion, the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited, and the financial statements are in agreement with the accounting records.

The Companies Act 2014 also requires me to report if, in my opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. I have nothing to report in that regard.

Report on Information other than the Financial Statements, and on Other Matters

The directors have presented certain other information with the financial statements. This comprises the annual report including the report of the directors, the statement of directors' responsibilities, the remuneration report and the statement on internal control/governance statement. My responsibilities to report in relation to such information, and on certain other matters upon which I report by exception, are described in the appendix to this report.

I have nothing to report in that regard.



Seamus McCarthy

Comptroller and Auditor General

Date: 15 November, 2023

REPORT OF THE COMPTROLLER AND AUDITOR GENERAL

APPENDIX TO THE REPORT

Responsibilities of the Directors

The statement of directors' responsibilities explains that the directors are responsible for

- the preparation of annual financial statements in the form prescribed under the Companies Act 2014
- ensuring that the financial statements give a true and fair view in accordance with FRS102
- ensuring the regularity of transactions
- assessing whether the use of the going concern basis of accounting is appropriate, and
- such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Responsibilities of the Comptroller and Auditor General

I am required under section 5 of the Comptroller and Auditor General (Amendment) Act 1993 to audit the financial statements of Tourism Ireland CLG and to report thereon to the Houses of the Oireachtas.

My objective in carrying out the audit is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement due to fraud or error. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the 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 financial statements.

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

- I identify and assess the risks of material misstatement of the financial statements 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 my 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.
- I 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.

- I evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures.
- I 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 company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my report. However, future events or conditions may cause the company to cease being a going concern.
- I evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I 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 I identify during my audit.

Information other than the Financial Statements

My opinion on the financial statements does not cover the other information presented with those statements, and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, I am required under the ISAs to read the other information presented and, in doing so, consider whether the other information is materially inconsistent with the financial statements or with knowledge obtained during the audit, or if it otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact.

Reporting on Other Matters

My audit is conducted by reference to the special considerations which attach to State bodies in relation to their management and operation. I report if I identify material matters relating to the manner in which public business has been conducted.

I seek to obtain evidence about the regularity of financial transactions in the course of audit. I report if I identify any material instance where public money has not been applied for the purposes intended or where transactions did not conform to the authorities governing them.

STATEMENT OF INCOME AND EXPENDITURE

for the year ended 31 December, 2022

	Notes	2022 € (000's)	2021 € (000's)	2022 STG € (000's)	2021 STG € (000's)
Total Income	2	117,789	87,815	100,410	75,499
Less Expenditure	3	(115,004)	(96,933)	(98,036)	(83,338)
Transfer from/(to) Government Grant Reserve		262	(86)	223	(74)
Surplus/(Deficit) of income over expenditure		3,047	(9,204)	2,597	(7,913)

STATEMENT OF COMPREHENSIVE INCOME

for the year ended 31 December, 2022

	Notes	2022 € (000's)	2021 € (000's)	2022 STG € (000's)	2021 STG € (000's)
Surplus/(Deficit) of income over expenditure		3,047	(9,204)	2,597	(7,913)
Actuarial Gain/(Loss) on pension liabilities	14d	36,870	(4,104)	32,702	(3,453)
Adjustment to deferred pension funding		(36,870)	4,104	(32,702)	3,453
Total recognised Gain/(Loss) for the year		3,047	(9,204)	2,597	(7,913)

All income and expenditure for the year relates to continuing activities at the balance sheet date.

The Statement of Cash Flows and notes 1 to 21 form an integral part of these Financial Statements.

On behalf of the Board



Nóriín Hegarty
Director

Stephen McNally
Director

Date: 13 November, 2023

STATEMENT OF FINANCIAL POSITION

as at 31 December, 2022

	Notes	2022 € (000's)	2021 € (000's)	2022 STG £ (000's)	2021 STG £ (000's)
Fixed Assets					
Intangible	7	-	-	-	-
Property, Plant and Equipment	8	1,242	1,504	1,102	1,265
		1,242	1,504	1,102	1,265
Current Assets					
Receivables	9	1,226	4,525	1,088	3,807
Cash and Cash Equivalents		26,848	22,983	23,813	19,336
		28,074	27,508	24,901	23,143
Current Liabilities (Amounts falling due within one year)					
Payables	10	(18,613)	(21,094)	(16,509)	(17,746)
Net Current Assets		9,461	6,414	8,392	5,397
Retirement Benefits					
Deferred Pension Funding	14f	65,890	98,409	58,441	82,791
Pension Liabilities	14c	(65,890)	(98,409)	(58,441)	(82,791)
		-	-	-	-
Total Net Assets		10,703	7,918	9,494	6,662
Represented by					
Income and Expenditure Account		9,461	6,414	8,392	5,397
Government Grant Reserve		1,242	1,504	1,102	1,265
		10,703	7,918	9,494	6,662

The Statement of Cash Flows and notes 1 to 21 form an integral part of these Financial Statements.

On behalf of the Board



Níóirín Hegarty
Director

Stephen McNally
Director

Date: 13 November, 2023

STATEMENT OF CHANGES IN EQUITY

for the year ended 31 December, 2022

Income and Expenditure Account Reserve

	2022	2021	2022	2021
	€	€	STG £	STG £
	(000's)	(000's)	(000's)	(000's)
Balance at 1 January	6,414	15,618	5,397	13,988
Surplus/(Deficit) for year	3,047	(9,204)	2,597	(7,913)
Actuarial Gain/(Loss)	36,870	(4,104)	32,702	(3,453)
Deferred Pension Funding	(36,870)	4,104	(32,702)	3,453
Exchange Gain/(Loss)	-	-	398	(678)
Balance at 31 December	9,461	6,414	8,392	5,397

Government Grant Reserve

	2022	2021	2022	2021
	€	€	STG £	STG £
	(000's)	(000's)	(000's)	(000's)
Balance at 1 January	1,504	1,418	1,265	1,270
Grants used to purchase property, plant and equipment	68	369	58	317
Amortisation in line with asset depreciation	(330)	(277)	(281)	(238)
Amount realised on disposal of property, plant and equipment	-	(6)	-	(5)
Exchange Gain/(Loss)	-	-	60	(79)
Balance at 31 December	1,242	1,504	1,102	1,265
Total Equity at Year End	10,703	7,918	9,494	6,662

The Statement of Cash Flows and notes 1 to 21 form an integral part of these Financial Statements.

On behalf of the Board



Nóirín Hegarty
Director

Stephen McNally
Director

Date: 13 November, 2023

STATEMENT OF CASH FLOWS

for the year ended 31 December, 2022

	Notes	2022 € (000's)	2021 € (000's)	2022 STG £ (000's)	2021 STG £ (000's)
Net cash generated from operating activities	12	3,933	2,026	4,535	553
Cash flows from investing activities:					
Payments to acquire property, plant and equipment		(68)	(369)	(58)	(317)
Net increase/(decrease) in Cash and Cash Equivalents	13	3,865	1,657	4,477	236
Cash and Cash Equivalents at the beginning of the year		22,983	21,326	19,336	19,100
Cash and Cash Equivalents at the end of the year		26,848	22,983	23,813	19,336

On behalf of the Board



Nóirín Hegarty
Director

Stephen McNally
Director

Date: 13 November, 2023

STATEMENT OF ACCOUNTING POLICIES

for the year ended 31 December, 2022

The significant accounting policies adopted by the Company are as follows:

Accounting Policies

The basis of preparation and significant accounting policies adopted by Tourism Ireland CLG are set out below. They have been applied consistently throughout the year and for the preceding year.

Statement of Compliance

The financial statements of Tourism Ireland CLG for the year ended 31 December, 2022 have been prepared in accordance with FRS102, the financial reporting standard applicable in the UK and Ireland issued by the Financial Reporting Council (FRC), as promulgated by Chartered Accountants Ireland and, except where indicated, are in compliance with the requirements of the North/South Implementation Bodies Annual Reports and Accounts Guidance issued by the Department of Finance and the Department of Public Expenditure, National Development Plan Delivery and Reform.

Basis of Preparation

The financial statements have been prepared under the historical cost convention, except for certain assets and liabilities that are measured at fair values as explained in the accounting policies below. The following accounting policies have been applied consistently in dealing with items considered material in relation to Tourism Ireland CLG financial statements.

Critical Accounting Judgements and Estimates

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The following judgements have had the most significant effect on amounts recognised in the financial statements:

a) Depreciation and Residual Values

The Directors have reviewed the asset lives and associated residual values of all fixed asset classes, and in particular, the useful economic life and residual values of fixtures and fittings, and have concluded that asset lives and residual values are appropriate.

b) Retirement Benefit Obligation

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

The assumptions can be affected by:

- (i) the discount rate, changes in the rate of return on high quality corporate bonds
- (ii) future compensation levels, future labour market conditions.

Income

Income is accounted for on a receivable basis. All grant income is credited to the Statement of Income and Expenditure in the accounting period in which it is claimed from the funding bodies.

Expenditure

VAT and local sales taxes are absorbed by the Company with a limited recovery system agreed with the Revenue Authorities. All advertising and promotional expenditure, including costs incurred on the production of publications items for which no revenue is obtained, is charged to the Statement of Income and Expenditure in the financial period in which it is incurred.

Receivables

Trade Debtors are stated after providing for specific bad and doubtful debts.

Intangible Fixed Assets

Finite life intangible assets are amortised over the period of their expected useful lives by charging equal annual instalments to the Statement of Income and Expenditure. The useful life used to amortise finite intangible assets relates to the future performance of the assets acquired and management's judgement of the period over which the economic benefit will be derived from the asset.

Property, Plant and Equipment

Property, plant and equipment are stated at cost less accumulated depreciation. Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, on the straight line basis. Computer software that is either purchased or developed in-house is normally written off in the year of purchase unless it can be proven to have a re-sale value.

STATEMENT OF ACCOUNTING POLICIES (continued)

for the year ended 31 December, 2022

Foreign Currencies

Monetary assets and liabilities denominated in foreign currencies are translated into Euro at the rates of exchange prevailing at the balance sheet date. Transactions in foreign currencies are recorded at standard rates fixed for the year for each currency with gains and losses realised at the time of payment. Realised gains and losses are taken to the Statement of Income and Expenditure.

Translated amounts have been disclosed in the Statement of Income and Expenditure, Statement of Cash Flows, Statement of Financial Position and related notes in Euro (€) with summary amounts given in Sterling (STG£).

Retirement Benefits

The North/South Pension Scheme was established by the North/South Implementation Bodies and Tourism Ireland CLG with effect from 29 April, 2005. It is a defined benefit pension scheme which is funded annually on a pay as you go basis. The scheme is administered by an external administrator. Funding from the Irish Government is provided by the Department of Tourism, Culture, Arts, Gaeltacht, Sport and Media (formerly the Department of Transport, Tourism and Sport) and funding from the Northern Ireland Executive is provided by the Department for the Economy to Tourism Ireland, which then funds the administrator.

Pension costs reflect pension benefits earned by employees during the period. An amount corresponding to the pension charge is recognised as income to the extent, that in the future either by way of grant income or other funding to the administrator, it is recoverable, and offset by pension payments made in the year.

Actuarial gains or losses arising from changes to actuarial assumptions and from experience surpluses and deficits are reflected in the Statement of Comprehensive Income and a corresponding adjustment is recognised in the amount recoverable from the Northern Ireland Executive and the Irish Government.

Pension liabilities represent the present value of future pension payments earned by staff to date. Deferred pension funding represents a corresponding asset, being resources to be made available in future periods from the Northern Ireland Executive and the Irish Government, in the manner described above.

The Statement of Financial Position recognises the cumulative liability for pensions earned by employees as at the year end, together with a corresponding asset.

In accordance with accounting practice for non-commercial State bodies in the Republic of Ireland, Tourism Ireland 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, Tourism Ireland has no evidence that this funding policy will not continue in the future.

Contributions are made to a number of personal pension schemes operated by staff who are not members of a defined benefit scheme. Payments made under each scheme are included in the Statement of Income and Expenditure in the year to which they relate.

Leased Assets

Assets acquired under finance leases are capitalised as fixed assets and depreciated in accordance with normal Company policy. The corresponding liability is recorded as a payable and the interest element of the finance lease payment is charged to the Statement of Income and Expenditure on an annuity basis. Operating lease rentals are charged to the Statement of Income and Expenditure on a straight-line basis over the lease term.

Government Grant Reserve

The Government Grant Reserve represents the unamortised value of grant income used for capital purposes.

NOTES TO THE FINANCIAL STATEMENTS

for year ended 31 December, 2022

1. Format of Financial Statements

Euro results have been translated into Sterling at the year-end closing rate of €1.12746 (2021: €1.18864) for the Statement of Financial Position and the average yearly rate of €1.17308 (2021: €1.16313) for the Statement of Income and Expenditure.

2. Total Income

	Notes	2022 € (000's)	2021 € (000's)	2022 STG £ (000's)	2021 STG £ (000's)
Fáilte Ireland		92,745	58,065	79,061	49,922
Tourism Northern Ireland		19,788	25,251	16,869	21,709
Trade Income		648	109	552	94
Net deferred funding for pensions	14e	4,608	4,390	3,928	3,774
		117,789	87,815	100,410	75,499

The amount actually received in Sterling from Tourism Northern Ireland was £17.008m (2021: £21.970m).

3. Expenditure

	Notes	2022 € (000's)	2021 € (000's)	2022 STG £ (000's)	2021 STG £ (000's)
Marketing Programmes		84,637	69,410	72,150	59,676
Overseas General Sales Agents		202	266	172	229
Employees and Remuneration	5	20,302	18,346	17,307	15,773
IT Costs		1,096	1,275	934	1,096
Rent and Rates		3,049	2,884	2,599	2,479
Office and Administration Costs		3,828	3,890	3,263	3,344
Travel and Subsistence		1,166	228	994	196
Legal and Professional		636	538	542	463
Directors' Remuneration	6	83	91	71	78
Bad Debts		5	5	4	4
		115,004	96,933	98,036	83,338

NOTES TO THE FINANCIAL STATEMENTS (continued)

for year ended 31 December, 2022

2022 Geographic Analysis of Expenditure

		Central	Great Britain	Europe	Rest of the World	North America	Total
	Notes	€ (000's)	€ (000's)	€ (000's)	€ (000's)	€ (000's)	€ (000's)
Marketing Programmes		21,242	20,861	20,860	2,440	19,234	84,637
Overseas General Sales Agents		-	-	67	135	-	202
Employees and Remuneration	5	12,182	1,214	3,711	789	2,406	20,302
IT Costs		916	34	47	13	86	1,096
Rent and Rates		686	613	567	168	1,015	3,049
Office and Administration Costs		3,115	261	214	35	203	3,828
Travel and Subsistence		324	107	216	135	384	1,166
Legal and Professional		441	10	55	28	102	636
Directors' Remuneration	6	83	-	-	-	-	83
Bad Debts		5	-	-	-	-	5
		38,994	23,100	25,737	3,743	23,430	115,004

		Central	Great Britain	Europe	Rest of the World	North America	Total
	Notes	STG £ (000's)	STG £ (000's)	STG £ (000's)	STG £ (000's)	STG £ (000's)	STG £ (000's)
Marketing Programmes		18,108	17,783	17,782	2,080	16,397	72,150
Overseas General Sales Agents		-	-	57	115	-	172
Employees and Remuneration	5	10,385	1,035	3,163	673	2,051	17,307
IT Costs		781	29	40	11	73	934
Rent and Rates		585	523	483	143	865	2,599
Office and Administration Costs		2,655	223	182	30	173	3,263
Travel and Subsistence		276	91	185	115	327	994
Legal and Professional		376	8	47	24	87	542
Directors' Remuneration	6	71	-	-	-	-	71
Bad Debts		4	-	-	-	-	4
		33,241	19,692	21,939	3,191	19,973	98,036

Central Marketing programmes comprise Tourism Ireland's customer contact centre, e-marketing unit, advertising production and the costs of the production and distribution of sundry marketing materials.

NOTES TO THE FINANCIAL STATEMENTS (continued)

for year ended 31 December, 2022

4. Surplus/(Deficit) of Income over Expenditure

This is stated after charging:

		2022	2021	2022	2021
	Notes	€ (000's)	€ (000's)	STG £ (000's)	STG £ (000's)
Depreciation of property, plant and equipment	8	330	277	281	238
Hospitality		43	18	37	15
Auditors' Remuneration		27	25	23	22
Directors' Remuneration	6	83	91	71	78
Operating lease rentals – Land and Buildings	11	2,720	2,559	2,319	2,200
Operating lease rentals – Other		-	2	-	1

5. Employees and Remuneration

	Notes	2022	2021	2022	2021
		€ (000's)	€ (000's)	STG £ (000's)	STG £ (000's)
Wages and salaries		11,673	10,301	9,951	8,857
Social welfare costs		1,502	1,374	1,281	1,181
Student placement programmes		262	410	223	352
Company contribution to private pensions	14h	123	89	105	77
Current pension service costs	14e	6,436	5,863	5,486	5,040
Other payroll costs		306	309	261	266
		20,302	18,346	17,307	15,773

The average number of people employed during the year was 179 (2021: 165).

The Chief Executive was appointed by the North South Ministerial Council on 10 June, 2009. The Chief Executive's salary in 2022 was €181,154 (€154,426) (2021; €172,988 (€148,727)); he is a member of the Company's pension scheme, no bonus is payable and the salary is subject to a pension contribution of 7.35%.

Employee benefits breakdown*

	Number of employees 2022	Number of employees 2021
€60,001 - €70,000	29	21
€70,001 - €80,000	9	6
€80,001 - €90,000	10	12
€90,001 - €100,000	9	10
€100,001 - €110,000	8	7
€110,001 - €120,000	6	1
€120,001 - €130,000	1	-
€130,001 - €140,000	-	1
€140,001 - €150,000	2	-
€150,001 - €160,000	-	1
€160,001 - €170,000	1	2
€170,001 - €180,000	2	2
€180,001 - €190,000	1	-
€190,001 - €200,000	1	-

*A breakdown of total employee remuneration (including salaries and other benefits) over €60,000, in increments of €10,000, is required under DPER circular 13/2014.

NOTES TO THE FINANCIAL STATEMENTS (continued)

for year ended 31 December, 2022

6. Directors' Remuneration and Expenses

Directors' Remuneration:	2022	2021	2022	2021
	€	€	STG £	STG £
Mr Christopher Brooke (<i>Chairman</i>)	11,970	9,830	10,204	8,450
Ms Nóirín Hegarty (<i>Vice-Chairman</i>)	9,830	7,695	8,377	6,616
Ms Ruth Andrews	7,695	7,695	6,560	6,616
Ms Katy Best	7,695	-	6,560	-
Mr Trevor Clarke	-	7,695	-	6,616
Mr Harry Connolly	7,695	7,695	6,560	6,616
Mr Joe Dolan	7,695	7,695	6,560	6,616
Mr Graham Keddie	-	7,695	-	6,616
Ms Laura McCorry	7,695	-	6,560	-
Mr Stephen McNally	7,695	7,695	6,560	6,616
Ms Mary Mulvey	7,695	7,695	6,560	6,616
Ms Joan O'Shaughnessy	-	11,970	-	10,291
Ms Kathryn Thomson	7,695	7,695	6,560	6,616
For services as Directors	83,360	91,055	71,061	78,285

Two of the Directors, Mr Graham Keddie and Ms Kathryn Thomson, instructed Tourism Ireland CLG to pay their remuneration to charities, Goliath Trust Limited (Northern Ireland Charity No. NIC107956) and The National Museum of Northern Ireland (Northern Ireland Charity No. NIC103729) respectively. Accordingly, whilst Mr Keddie's and Ms Thomson's remuneration is included in the above table, none of the remuneration was actually received by them.

No other Director received any remuneration and the Directors are not entitled to any other emolument, benefit or pension and are not entitled to compensation upon loss of office. None of the Directors received an incentive to take up office.

Directors' expenses are broken down as follows:

	2022	2021	2022	2021
	€	€	STG £	STG £
Mileage	7,790	173	6,641	149
Accommodation and Subsistence	14,313	1,265	12,201	1,087
Other travel expenses	13,028	4,138	11,106	3,558
Total	35,131	5,576	29,948	4,794

NOTES TO THE FINANCIAL STATEMENTS (continued)

for year ended 31 December, 2022

7. Intangible Fixed Asset

This asset relates to the purchase of the domain name "Ireland.com" from The Irish Times in late 2012.

	Domain Name
	€ (000's)
Cost	
At 1 January and 31 December, 2022	609
Amortisation	
At 1 January and 31 December, 2022	609
Net Book Value	
At 31 December, 2021 and 2022	-

	Domain Name
	STG £ (000's)
Cost	
At 1 January and 31 December, 2022	540
Amortisation	
At 1 January and 31 December, 2022	540
Net Book Value	
At 31 December, 2021 and 2022	-

The estimated useful life of intangible fixed assets, by reference to which amortisation is calculated, is as follows:

Domain Names: 5 years

NOTES TO THE FINANCIAL STATEMENTS (continued)

for year ended 31 December, 2022

8. Property, Plant and Equipment

	Computer Equipment	Fixtures & Fittings	Leasehold Property	Total
	€ (000's)	€ (000's)	€ (000's)	€ (000's)
Cost				
At 1 January, 2022	1,298	818	2,105	4,221
Additions	67	1	-	68
Disposals	(390)	(33)	-	(423)
At 31 December, 2022	975	786	2,105	3,866
Depreciation				
At 1 January, 2022	1,117	352	1,248	2,717
Charge for Year	88	70	172	330
Disposals	(390)	(33)	-	(423)
At 31 December, 2022	815	389	1,420	2,624
Net Book Value				
At 31 December, 2022	160	397	685	1,242
At 31 December, 2021	181	466	857	1,504

	Computer Equipment	Fixtures & Fittings	Leasehold Property	Total
	STG € (000's)	STG € (000's)	STG € (000's)	STG € (000's)
Cost				
At 1 January, 2022	1,092	689	1,774	3,555
Exchange Adjustment	49	36	97	182
Additions	57	1	-	58
Disposals	(333)	(28)	-	(361)
At 31 December, 2022	865	698	1,871	3,434
Depreciation				
At 1 January, 2022	940	299	1,051	2,290
Exchange Adjustment	43	15	64	122
Charge for Year	76	59	146	281
Disposals	(333)	(28)	-	(361)
At 31 December, 2022	726	345	1,261	2,332
Net Book Value				
At 31 December, 2022	139	353	610	1,102
At 31 December, 2021	152	390	723	1,265

The estimated useful lives of property, plant and equipment by reference to which depreciation is calculated, are as follows:

Computer Equipment	3 years	Fixtures & Fittings	8 years
Leasehold Property	8 years		

NOTES TO THE FINANCIAL STATEMENTS (continued)

for year ended 31 December, 2022

9. Receivables

	2022	2021	2022	2021
	€	€	STG £	STG £
	(000's)	(000's)	(000's)	(000's)
Trade debtors	108	-	96	-
Fáilte Ireland	3	44	3	37
Tourism Northern Ireland	49	3,111	44	2,617
Sundry debtors and prepayments	1,066	1,370	945	1,153
	1,226	4,525	1,088	3,807

10. Payables

	2022	2021	2022	2021
	€	€	STG £	STG £
	(000's)	(000's)	(000's)	(000's)
Amounts falling due within one year				
Trade and sundry creditors	15,616	18,584	13,851	15,635
Trade income received in advance	23	10	20	8
Pay related tax costs and deductions	375	351	332	295
Pension costs	10	6	9	5
VAT	314	13	279	11
Accruals	2,275	2,130	2,018	1,792
	18,613	21,094	16,509	17,746

11. Operating Leases

At 31 December, 2022 the Company had commitments under operating leases as follows:

	2022	2022
	Premises	Premises
	€	STG £
	(000's)	(000's)
Within 1 year	2,561	2,271
Between 2 and 5 years	5,770	5,118
More than 5 years	7,689	6,820
	16,020	14,209

NOTES TO THE FINANCIAL STATEMENTS (continued)

for year ended 31 December, 2022

11. Operating Leases (continued)

The rent payable in respect of leased premises is broken down as follows:

Location	Expiry Date	Break Clause	2022 Rent Payable € (000's)	2021 Rent Payable € (000's)	2022 Rent Payable STG £ (000's)	2021 Rent Payable STG £ (000's)
Head offices						
Dublin (3)	2038	-	621	618	530	532
Coleraine	2023	-	42	41	36	35
Overseas offices						
Amsterdam	2026	-	62	70	53	60
Brussels (2)	Rolling	-	20	38	17	33
Copenhagen	2025	2023	58	58	50	50
Dubai	2023	-	61	70	52	60
Frankfurt	2029	-	79	74	67	64
Glasgow	2028	-	20	20	17	17
London	2025	-	388	384	331	330
Madrid (1) (2)	Rolling	-	60	61	51	52
Milan	2027	-	45	44	38	38
New York (1)	2024	-	820	736	699	633
Paris	2027	2024	181	179	154	154
San Francisco (1)	2031	-	95	-	81	-
Shanghai	2023	-	15	20	13	17
Sydney (2)	Rolling	-	92	89	78	76
Toronto	2033	-	57	57	49	49
Zurich (2)	Rolling	-	4	-	3	-
Total			2,720	2,559	2,319	2,200

Notes:

(1) Shared accommodation with another state agency or Government body.

(2) Premises currently occupied on a rolling basis with no fixed term.

(3) In accordance with FRS102, lease incentives are spread over the remaining lease period.

NOTES TO THE FINANCIAL STATEMENTS (continued)

for year ended 31 December, 2022

12. Reconciliation of the (Deficit)/Surplus of income over expenditure to net cash generated from operating activities

	2022	2021	2022	2021
	€	€	STG £	STG £
	(000's)	(000's)	(000's)	(000's)
Surplus/(Deficit) for the Year	3,047	(9,204)	2,597	(7,913)
Depreciation of property, plant and equipment	330	277	281	238
Transfer (from)/to Government Grant Reserve	(262)	86	(223)	74
Loss on disposal of property, plant and equipment	-	6	-	5
Decrease/(increase) in receivables	3,299	(3,536)	2,719	(2,921)
(Decrease)/increase in payables	(2,481)	14,397	(1,237)	11,748
Revaluation of opening balance	-	-	292	(848)
Revaluation of closing balance	-	-	106	170
Net cash generated from operating activities	3,933	2,026	4,535	553

13. Reconciliation of net cash inflow/(outflow) to movement in Cash and Cash Equivalents

	2022	2021	2022	2021
	€	€	STG £	STG £
	(000's)	(000's)	(000's)	(000's)
Cash and Cash Equivalents at 1 January	22,983	21,326	19,336	19,100
Net Cash inflow/(outflow)	3,865	1,657	4,477	236
Cash and Cash Equivalents at 31 December	26,848	22,983	23,813	19,336
Net cash inflow/(outflow) from operating activities	3,933	2,026	4,535	553
Net cash inflow/(outflow) from non-operating activities	(68)	(369)	(58)	(317)
Net cash inflow/(outflow)	3,865	1,657	4,477	236

14. Pensions

a) Background

The North/South Pension Scheme was established by the North/South Implementation Bodies and Tourism Ireland CLG with effect from 29 April, 2005.

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 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 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 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. Pensions in payment (and deferment) increase in line with general price inflation.

Reserved Rights sections – these are a number of sections of the scheme that are modelled on the Irish public service pension schemes that employees of the North/South Bodies were members of at the point they were designated and transferred at the

NOTES TO THE FINANCIAL STATEMENTS (continued)

for year ended 31 December, 2022

14. Pensions (continued)

formation of the Bodies. These schemes are final salary pension arrangements with benefits the same as the relevant Irish public sector scheme e.g. Superannuation Scheme for Established Civil Servants. These schemes provide a pension (for non-integrated members eightieths per year of service but for integrated members two-hundredths per year of service on salary up to 3.333 times the Old Age Contributory State Pension and eightieths per year of service on salary above 3.333 times the Old Age Contributory State Pension), 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 (or 65th in the Non-Contributory Pension Scheme for Non-Established State Employees). Pensions in payment (and deferment) generally increase in line with general public sector salary inflation. The applicable Reserved Rights Scheme for Tourism Ireland CLG is the Bord Fáilte Eireann Superannuation Scheme.

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.

In addition, Tourism Ireland makes contributions to a number of personal schemes operated by its employees.

b) Accounting Treatment

FRS102 requires financial statements to reflect, at fair value, the assets and liabilities arising from an employer's obligations and any related funding and to recognise the costs of providing superannuation benefits in the accounting periods in which they are earned by employees.

The effect of FRS102 is to recognise as expenditure in the year the cost of pensions earned, rather than the payments made to pensioners, and a corresponding funding amount. In addition, the Statement of Financial Position recognises the cumulative liability for pensions earned by employees as at 31 December, 2022, together with a corresponding asset.

The valuation used for FRS102 disclosures at 31 December, 2022, has been carried out by a qualified independent actuary (XPS). The results this year have been prepared by carrying out a full valuation of the Scheme's liabilities incorporating market conditions and scheme data at 31 December, 2022.

The principal actuarial assumptions used to calculate scheme liabilities under FRS102 are:

	2022	2021
Discount rate (South)	3.81%	1.40%
Discount rate (North)	4.73%	1.85%
Inflation rate (South)	2.34%	1.85%
Inflation rate (North)	2.58%	2.70%
Rate of increase in salaries (South)	2.58%	2.70%
Rate of increase in salaries (North)	2.58%	2.70%
Rate of increase for pensions (South)	2.34 or 2.58%	1.85 or 2.70%
Rate of increase for pensions (North)	2.58%	2.70%
Average expected future life at age 65 for		
Male currently aged 65	22.3	22.3
Female currently aged 65	24.4	24.6
Male currently aged 45	23.6	23.6
Female currently aged 45	25.9	26.1

NOTES TO THE FINANCIAL STATEMENTS (continued)

for year ended 31 December, 2022

14. Pensions (continued)

c) Movement in Net Pension Liability during the financial year

	2022	2021	2022	2021
	€	€	STG €	STG €
	(000's)	(000's)	(000's)	(000's)
Retirement Benefit Obligation at the beginning of the year	(98,409)	(89,915)	(82,791)	(80,528)
Exchange differences	-	-	(4,643)	4,964
Benefits paid during the year	1,828	1,473	1,558	1,266
Current service cost	(4,886)	(4,960)	(4,165)	(4,264)
Net Transfers (in)/out of the scheme	257	-	219	-
Other finance income/(charge)	(1,550)	(903)	(1,321)	(776)
Actuarial gain/(loss)	36,870	(4,104)	32,702	(3,453)
Retirement Benefit Obligation at the end of the year	(65,890)	(98,409)	(58,441)	(82,791)

d) Analysis of the Actuarial gain/(loss) in the Plan during the period is as follows:

	2022	2021	2022	2021
	€	€	STG €	STG €
	(000's)	(000's)	(000's)	(000's)
Experience (loss)/gain	(6,209)	(22)	(5,507)	(19)
Gain/(loss) on currency movements	1,153	(2,010)	1,023	(1,691)
Gain/(loss) on change in demographic assumptions	-	63	-	53
Gain/(loss) on change in financial assumptions	41,926	(2,135)	37,186	(1,796)
Actuarial gain/(loss)	36,870	(4,104)	32,702	(3,453)

e) Statement of Income and Expenditure analysis for the financial year

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

	2022	2021	2022	2021
	€	€	STG €	STG €
	(000's)	(000's)	(000's)	(000's)
Current service cost	4,886	4,960	4,165	4,264
Other finance cost	1,550	903	1,321	776
Benefits paid during the year	(1,828)	(1,473)	(1,558)	(1,266)
	4,608	4,390	3,928	3,774

Analysis of the current pension service costs is as follows:

	2022	2021	2022	2021
	€	€	STG €	STG €
	(000's)	(000's)	(000's)	(000's)
Current service cost	4,886	4,960	4,165	4,264
Other finance cost	1,550	903	1,321	776
	6,436	5,863	5,486	5,040

NOTES TO THE FINANCIAL STATEMENTS (continued)

for year ended 31 December, 2022

14. Pensions (continued)

f) Deferred Funding Asset for Pensions

	2022	2021	2022	2021
	€	€	STG €	STG €
	(000's)	(000's)	(000's)	(000's)
Opening Balance at 1 January	98,409	89,915	82,791	80,528
(Decrease)/Increase in Deferred Funding of Pension Asset	(32,519)	8,494	(24,350)	2,263
Closing Balance at 31 December	65,890	98,409	58,441	82,791

g) History of Defined Benefit Liabilities

	2022	2021	2020	2019	2018
	€	€	€	€	€
	(000's)	(000's)	(000's)	(000's)	(000's)
(Deficit) as at 31 December	(65,890)	(98,409)	(89,915)	(75,349)	(61,868)
Experience (loss)/gain	(6,209)	(22)	(1,105)	(575)	(1,539)
Percentage of Scheme Liabilities	(9.4%)	(0.0%)	(1.2%)	(0.8%)	(2.5%)

	2022	2021	2020	2019	2018
	STG €	STG €	STG €	STG €	STG €
	(000's)	(000's)	(000's)	(000's)	(000's)
(Deficit) as at 31 December	(58,441)	(82,791)	(80,528)	(63,799)	(55,343)
Experience (loss)/gain	(5,507)	(19)	(990)	(487)	(1,377)
Percentage of Scheme Liabilities	(9.4%)	(0.0%)	(1.2%)	(0.8%)	(2.5%)

h) Private Pension Schemes

In circumstances where staff are unable to avail of the scheme, they may set up a personal defined contribution scheme, to which the Company will make a contribution. There are 44 staff members in such schemes.

15. Capital Commitments

The company had no committed expenditure at 31 December, 2022 or 2021.

16. Other Commitments

The Company had committed to marketing expenditure of €3.8m (€3.3m) at 31 December, 2022 (2021 - €3.4m: £2.9m).

17. Grant Payment Commitments

There were no grant payment commitments at 31 December, 2022 or 2021.

18. Contingent Liabilities

Contingent liabilities at 31 December, 2022 €0.8m (€0.7m) (2021 - €1.2m, £1.0m).

The Court of Appeal in the McCloud and Sargeant cases found the transitional protections introduced as part of the 2015 reforms to public service pensions were discriminatory. In response to those judgments, a "Prospective" and "Retrospective" remedy has 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.

NOTES TO THE FINANCIAL STATEMENTS (continued)

for year ended 31 December, 2022

18. Contingent Liabilities (continued)

The Bodies are currently working with administrators to deal with the “Retrospective” remedy which is to be implemented, with any required rule amendments, by 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 €770k as at 31 December, 2022 (€1.2m 2021).

19. Related Party Transactions

Tourism Ireland CLG is a Company limited by guarantee with two members, Fáilte Ireland and Tourism Northern Ireland; and is sponsored by two government departments, the Department of Tourism, Culture, Arts, Gaeltacht, Sport and Media in Ireland and the Department for the Economy in Northern Ireland. These agencies and departments are regarded as related parties and, during the year, Tourism Ireland CLG was principally funded by and had various transactions with them. These transactions are disclosed in notes 2 and 9.

In common with many other entities, Tourism Ireland CLG deals in the normal course of business with other bodies which are wholly or partially owned or controlled by either the Government of Ireland or the Government of the United Kingdom of Great Britain and Northern Ireland.

20. Board Members – Disclosure of Transactions

In the normal course of business, Tourism Ireland CLG may enter into contractual arrangements with undertakings in which Board Members are employed or otherwise interested. Tourism Ireland CLG has adopted procedures in accordance with the guidelines issued in relation to the disclosure of interests by Board Members and these procedures have been adhered to during the year.

During the year, Tourism Ireland CLG paid :

- €24k (€21k) (2021: €7k, £6k) to Galgorm Castle Estate, of which Mr Christopher Brooke is a Director, predominately in respect of hotel accommodation and facilities.

At the end of the year, Tourism Ireland CLG owed:

- €6k (€5k) (2021: €1k, £1k) to Galgorm Castle Estate, of which Mr Christopher Brooke is a Director, predominately in respect of hotel accommodation and facilities.

The Board members concerned did not receive any documentation from Tourism Ireland CLG on the transactions; nor did the members participate in any decision relating to the transactions.

21. Approval of Financial Statements

The financial statements were approved by the Board of Directors on 15 June, 2023.



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