

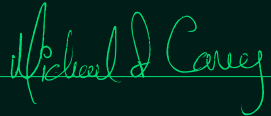


Annual Report & Accounts 2023



Introduction

To the Minister for Enterprise, Trade and Employment In accordance with the Industrial Development (Enterprise Ireland) Act 1998, Enterprise Ireland herewith presents its report and accounts for the year ending 31 December 2023.



Michael Carey
Chairman



Leo Clancy
Chief Executive Officer

About Enterprise Ireland

Enterprise Ireland is the Irish government's trade and innovation agency, helping innovative Irish businesses go global. We support ambitious, internationally focused Irish companies to grow, create jobs and achieve greater scale and global reach.



Our Mission

Accelerate the development of world-class Irish companies to achieve leading positions in global markets.

Our Vision

Irish enterprises creating solutions for global challenges, delivering sustainable prosperity throughout Ireland.

Enterprise Ireland supports ambitious Irish companies of all sizes to achieve greater scale through:

- Fostering and developing entrepreneurship
- Increasing innovation levels
- Enhancing leadership development
- Improving competitiveness
- Transforming the sustainability performance of Irish enterprises.

Across our network of 39 offices worldwide, we support Irish companies to scale internationally through:

- Accelerating the export growth and diversification of Irish enterprise.
- Scaling Irish enterprises to achieve leading positions in global markets.

We have a special remit to:

- Work with the network of 31 Local Enterprise Offices through the Centre of Excellence to support small and micro businesses.
- Attract food industry foreign direct investment (FDI) into Ireland.
- Promote Ireland overseas as the study abroad destination of choice for higher education.

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Chairman and CEO Overview

Impact on the Irish economy

2023 marked 25 years since the foundation of Enterprise Ireland, and 25 years of driving the enterprise and innovation agenda to support Irish businesses to start, grow and scale internationally.

Enterprise Ireland invests in and proudly supports the development of Irish-owned companies, providing a platform for strong economic growth.

Despite the complexities of a challenging business landscape, marked by persistent global concerns, geopolitical instability and rising costs, Irish-owned enterprises have continued to make their impact internationally. In 2023, these businesses achieved a milestone as exports reached €34.57bn, up 2% on 2022.

These resilient Irish businesses are, and will continue to be, key drivers in the Irish economy. In 2023, these companies spent €39.3bn in every corner of Ireland, including payroll and services.

Employment in companies supported by Enterprise Ireland increased to a total of 225,495 in 2023, the highest ever recorded.

Start-Ups

Enterprise Ireland helps to support and fund a vibrant start-up ecosystem, providing supports, insights and expertise to ambitious entrepreneurs at all stages of their business journey, including right from the start.

In 2023, we supported 156 new start-ups with €24m of funding and non-financial supports. This surpassed our target of supporting 150 start-ups per annum. More than half (55%) of these start-ups were outside of Dublin.

These included:

- 85 High Potential Start-Ups supported.
- 70 Pre-Seed Start Fund investments (PSSF) and 4 Pre-HPSU investments supported.
- 45 approvals for women-led start-ups.

A further 28 start-ups received follow-on investment totalling €9.98m in 2023.

Growing internationally

With the support of Enterprise Ireland's 39 international offices, Irish companies are scaling internationally at an accelerated pace, and every year we see these businesses establishing new overseas presences and making significant investments and acquisitions in new markets. Their growth internationally strengthens their business, boosting competitiveness and delivering job creation in Ireland.

In 2023, Enterprise Ireland led 20 trade missions and participated in over 100 international trade events, crucial for promoting market diversification to Irish exporters and helping them to build scale and expand globally.

In addition, last year we hosted the Enterprise Ireland Summit, which brought together almost 3,000 delegates, including 1,600 client companies, over the course of a number of days to discuss the impact of Irish enterprise and its future development. And this event included a focus on international exporting opportunities, as more than 200 meetings were scheduled with our global team as part of the 'Meet the Markets' element of the programme.

These trade and investment visits offer extraordinary opportunities for Irish companies in terms of new customer engagement, building and strengthening relationships, to establish new partnerships and access routes to new markets. This activity is a vitally important part of Ireland's success, as a small open economy.

In 2023, we supported:

- 1,355 new contracts secured overseas
- 233 companies to enter a new market

Women in Business

Enterprise Ireland is committed to increasing opportunities for women entrepreneurs and supporting them at every stage of their start-up journey.

While we acknowledge there is still much work to do in this area across society, we are committed to championing this agenda, and progress is very evident. In 2011, only 7% of the start-ups we invested in were led by women and by 2023, this has risen to 28%, having peaked at 37% in 2022.

We recently welcomed a new report from financial data and research firm PitchBook, which showed that €100m was invested by venture capital (VC) firms in Irish women founders in 2023. This research also confirmed that Ireland is the 3rd country in Europe per deal count on a per capita basis for investment in women-led start-ups.

In our six year 'Action Plan for Women in Business', Enterprise Ireland committed to working with key stakeholders to deliver better access to finance and funding for women at all stages of their enterprise journey. A key part of this is our 'Road to VC Investment' programme with the Irish Venture Capital Association. This important programme is focused on increasing the amount of venture capital invested in women-led businesses in Ireland.

Sustainability

The journey toward a more sustainable future is one that all of society, including businesses, is actively navigating. Ensuring your business becomes more sustainable is not only the right thing to do, but it has also become an expectation from partners, clients, and colleagues. We all have a role to play in enacting the changes required to address the global climate challenge.

Enterprise Ireland is committed to supporting Irish enterprises on this journey, offering a range of supports such as the Climate Action Voucher, GreenStart and GreenPlus.

Furthermore, we have also collaborated with other organisations to deliver meaningful and impactful supports to help businesses improve their sustainability performances, including the 'Sustainability Leaders Programme', delivered in collaboration with Skillnet Ireland.

Innovation

Innovation is also a central focus. Assisting companies in boosting competitiveness and enhancing productivity is crucial for agility, and data from Enterprise Ireland indicates that the most innovative companies are also the most productive. We are committed to fostering research, development, innovation, and collaboration.

In 2023, we supported:

- 107 grants over €100,000 for in-company R&D, with 44 dedicated to digital process innovation
- 1,724 collaborative projects between companies and higher-education researchers
- 26 Technology Centres and Gateways
- 4 European Digital Innovation Hubs

In addition, Enterprise Ireland supports the delivery of several programmes on a national and European level. Last year, €58.8m was awarded for 17 new projects through Disruptive Technologies Innovation Fund (DTIF) calls. By the end of 2023, Irish participants had been awarded €628.6m through Horizon Europe, and Irish companies performed notably well under Horizon Europe's European Innovation Council (EIC) Accelerator programme, as they secured €54m in funding by the year's end.

Local Enterprise Offices

Through the Local Enterprise Offices (LEOs) Centre of Excellence, and in partnership with Local Authorities nationwide, we supported the 31 LEOs as the 'first stop shop' for expert advice, consultancy and supports for small businesses looking to start and grow.

The LEOs have been the cornerstone of support for small businesses, delivering business advice, training and mentoring, digital, green and lean supports.

In 2023, 38,726 people were employed by companies supported by the LEOs, more than €19.5m in direct financial assistance was approved for 1,110 business projects, and 554 businesses took their first steps to a sustainable future through the Green for Business programme.

Outlook

Undoubtedly, global enterprise will continue to face challenges and disruption over the months and years ahead, and Irish businesses need to remain agile and prepare for the unprecedented by focusing on diversification and competitiveness, two components that are critical for success.

Despite the challenges on the horizon, we have no doubt that the best is yet to come in terms of Irish companies growing globally, and that they will continue to scale at an accelerated pace.

Irish enterprise has in recent years demonstrated impressive resilience and ambition, and Enterprise Ireland is proud to have played a role in this important story.

To further accelerate this, we will continue to advocate for the adoption and deployment of AI technologies, which are critical to driving the competitiveness and innovation of Irish businesses in international markets.

We believe that Irish owned enterprise can, over time, be the prime driver of the Irish economy. This is an ambition we share with our clients, Government and the wider community in Ireland and it will inform our strategic direction in the year ahead.

This economic growth was supported by our dedicated team of 782 colleagues at Enterprise Ireland and €492m of State funding in 2023.



A green ink signature of Michael Carey.

Michael Carey
Chairman

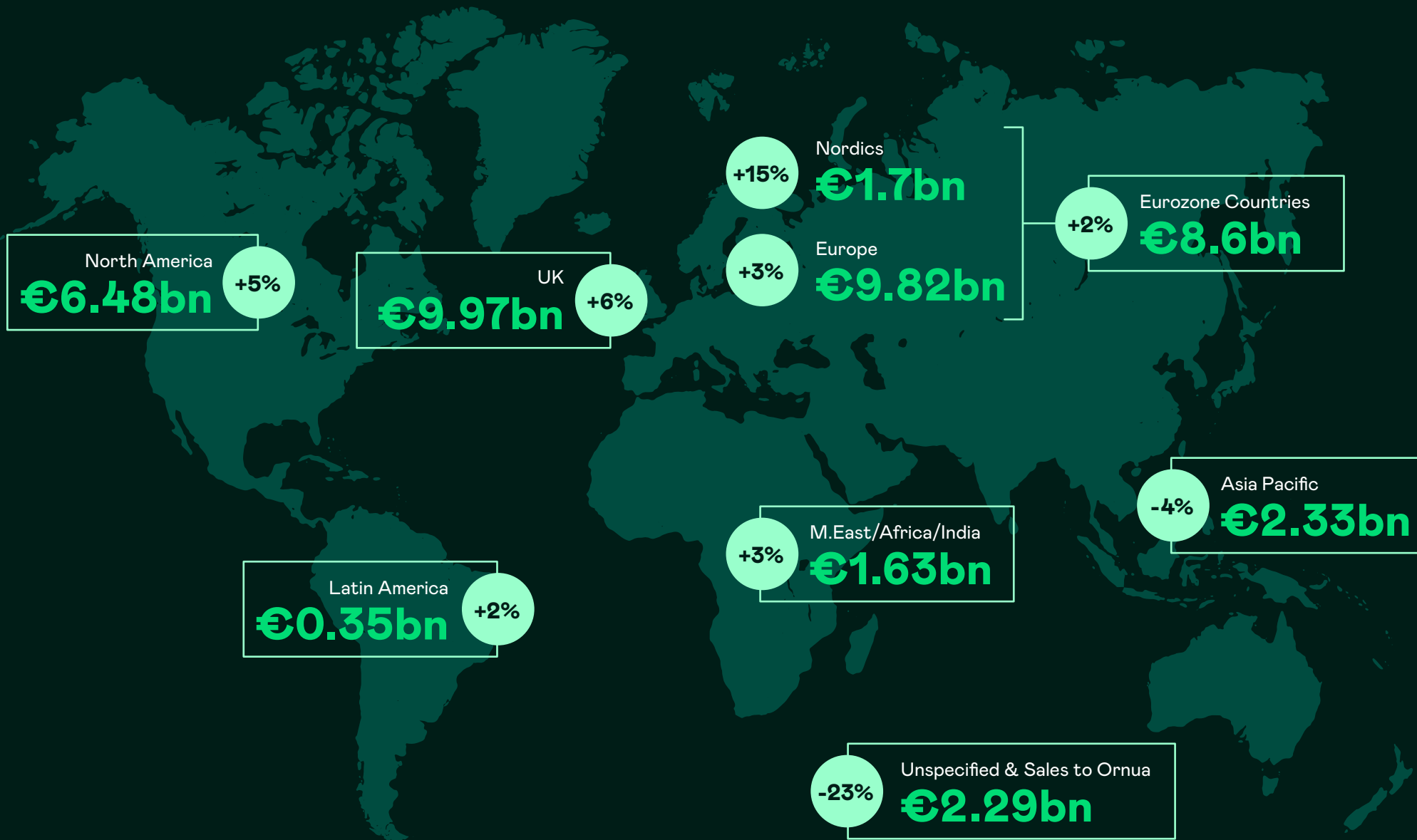


A green ink signature of Leo Clancy.

Leo Clancy
Chief Executive Officer

Client Exports 2023

Total Exports €34.57bn



Employment Growth 2023


15,530
New jobs created

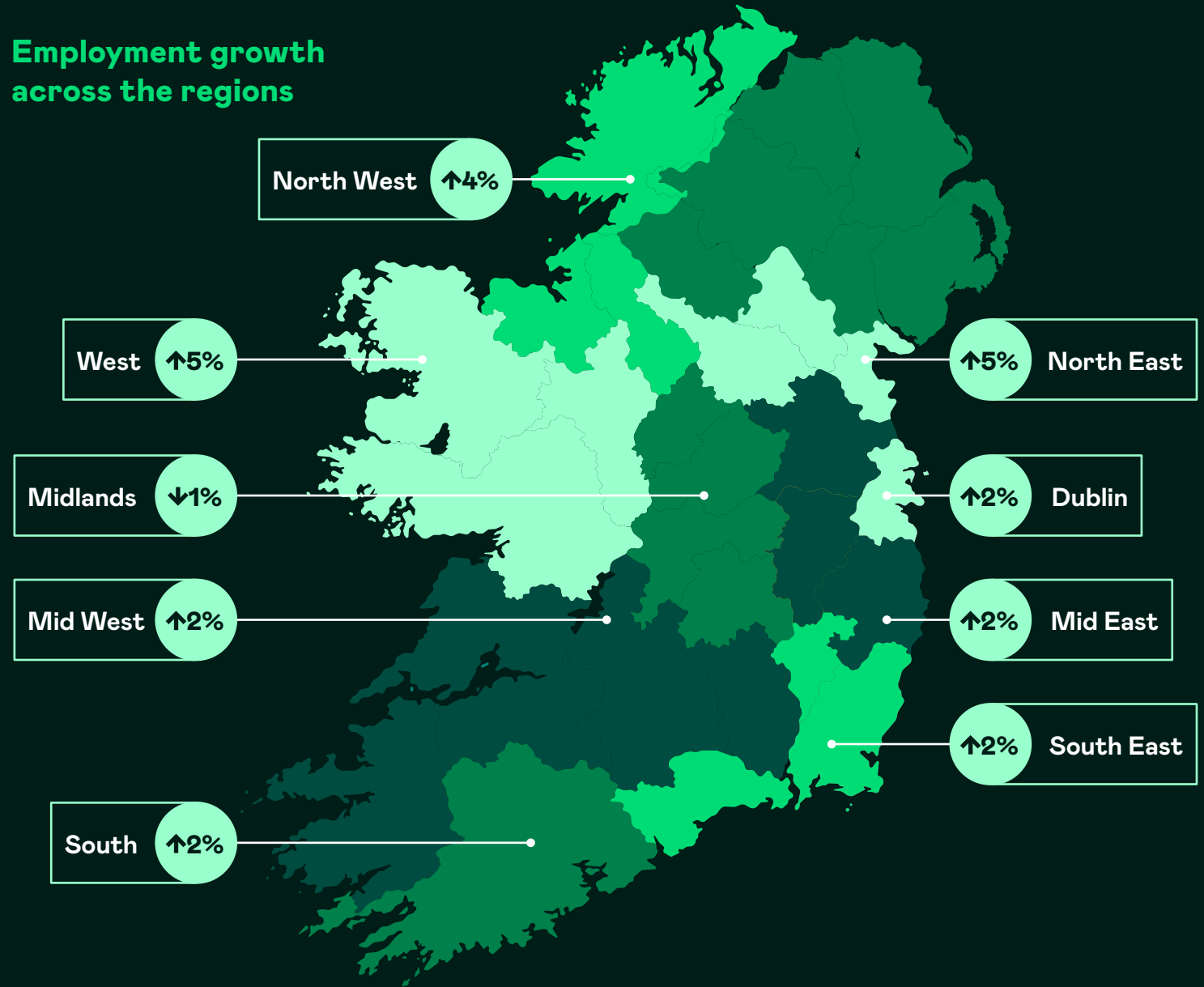

225,495
Employed in
Enterprise Ireland-
backed companies


5,011
Net employee gain

 +2%


68%
of jobs created
outside of Dublin

Employment growth across the regions



High Potential Start-Ups (HPSUs)

Enterprise Ireland helps to support and fund a vibrant start-up ecosystem, providing supports, insights and expertise to the most ambitious start-ups. In 2023 Enterprise Ireland supported a total of 156 start-up companies, with 55% of start-ups located outside of Dublin.

In 2023, Enterprise Ireland approved funding of more than €24m to help early-stage companies achieve their international growth ambitions. Investment was provided through Enterprise Ireland's High Potential Start-Up (HPSU) and Pre-Seed Start Fund (PSSF) programmes.

Within the start-up class of 2023, 45 investments in women-led start-up companies were approved (26 HPSU; 18 PSSF and 1 Pre HPSU investments) and 12 HPSUs were commercialised in partnership with third level research institutions. More than 170 individuals participated in Phases 2 & 3 of the New Frontiers programme.



Former Minister for Enterprise, Trade and Employment, Simon Coveney invited early-stage businesses to apply for the Enterprise Ireland Pre-Seed Start Fund.



€24m

approved
funding for
start-ups in 2023



85

High Potential
Start-Up (HPSU)
investments



45

investments in
women-led start-up
companies approved



12

HPSUs emerged from
third level research
institutions

Funding and Investment

Enterprise Ireland seeks to ensure clients have adequate access to funding in order to start-up and scale. We approve direct equity and grant funding for expansion, innovation, training, employment and capability building.

In 2023, Enterprise Ireland under the Seed & Venture Capital Scheme invested €29.8m through VC funds. In the same period, Enterprise Ireland received proceeds of €43.2m from supported funds.

During 2023, Enterprise Ireland made the final commitment from the SVC Scheme 2019-24 of €15m to Sure Valley Ventures III Limited Partnership. This brought the number of funds supported under the €175m Scheme to 14. The Scheme is now fully allocated, and the funds supported through the Scheme are listed as follows:

- €15m in Sure Valley Ventures, a fund that will invest in early-stage start-ups across AI and Software.
- €8m in MiddleGame Ventures Seed Fund I, a fund which will focus on seed stage fintech companies.
- €5m in Finch Capital Europe Fund III Cooperatief U.A., a fund which will invest in high-growth fintech start-ups.
- €5m in Earlybird Health II Fund GMBH & Co KG, a fund which will invest in early-stage companies in the health sector.
- €20m in Elkstone Ireland Ventures I, a fund which will focus on early-stage technology companies in Ireland.
- €15m in Delta Fund IV, a fund which will focus on early stage technology companies in Ireland.
- €8.5m in ACT VI Venture Capital Fund Limited Partnership, a fund which will invest in early-stage start-ups across a broad range of sectors including ICT, health and cleantech.
- €12.5m in ACT VI Side Car Fund Limited Partnership, a fund which will invest in seed stage technology companies.
- €10m in Seroba Life Sciences Fund IV Limited Partnership, a fund focused on early to mid-stage life sciences companies.
- €15m to Redesdale, a fund investing in food and beverage related companies in Ireland.
- €20m University Bridge Fund, a fund supporting spin-out companies from Irish research centres.
- €16m in the Irish Smart Tech Fund, supporting early stage tech and medtech companies.
- €15m in Atlantic Bridge IV, a fund that specialises in deep technology enterprises globally.
- €10m in MiddleGame Ventures Fund 1, a fintech fund with a pan-European focus.

Direct Equity Investments held by Enterprise Ireland

Enterprise Ireland invests in businesses for the purpose of enterprise development and job creation, often at a very early stage when the risk profile is higher.

When we make direct investments in start-ups and growth companies, our strategy is to take an equity stake in exchange for funding.

- In 2023, Enterprise Ireland made investments in 264 companies totalling €39.5m. These investments included investments in shares, CLN's and in repayable advances. Of this, €30m relates to supports to early-stage start-ups.
- Enterprise Ireland's Equity Department generated €35m in own resource income in 2023 from share sales, redemptions, repayable advances and dividends.
- At the end of the year, the Enterprise Ireland Direct Investment Portfolio held 3,807 investments in approximately 1,898 client companies.



XOCEAN welcomes Minister of State Dara Calleary to open new Technical Centre and announces the creation of 300 new jobs.

Bernie Everard, CEO of Spade with former Minister for Enterprise, Trade and Employment, Simon Coveney pictured with fledgling food producer Wiseman Mangaliso from South African Braai and Carol Gibbons, Regional Divisional Manager, Enterprise Ireland at the official launch of Spade Shared Kitchen.



Regions & Local Enterprise

Enterprise Ireland's 'Leading in a Changing World' Strategy 2022-2024, focuses on creating a regionally balanced enterprise ecosystem for entrepreneurs to thrive, with a target that over two-thirds of new jobs created will be outside of Dublin. Enterprise Ireland continues to drive job creation and deliver a major expansion in the number of exporting companies in all regions.

Enterprise Ireland's network of nine Regional Offices across the country provide direct advice and funding assistance to internationally focused enterprises in manufacturing and international services sectors and work closely with the network of 31 Local Enterprise Offices (LEOs).

The LEOs promote entrepreneurship, foster start-ups and develop existing micro and small enterprises at a local level, delivering advisory and funding assistance and providing referral services for other state supports.

In 2023 the Department of Enterprise, Trade and Employment (DETE) launched a new Energy Efficiency Grant to support businesses implement their sustainability plan based on findings from their Green for Business plans.

In 2023, DETE also launched the Smart Regions Enterprise Innovation Scheme co-funded under the European Regional Development Fund. The scheme, with a fund of €145m, will support enterprise development projects aligned to the nine Regional Enterprise Plans (REPs) to 2024. Enterprise Ireland are key stakeholders to the REP initiative and are engaged with each Regional Steering Committee across the country. The REPs are a 'bottom up' approach, developed by regional stakeholders and focus on undertaking collaborative initiatives that can help deliver enterprise growth across Ireland.

In addition to these regional plans, the 'White Paper on Enterprise 2022-2030' has set out key policy priorities to support the continued creation of high-quality jobs in every part of the country. With a strong focus on innovation, digitalisation, sustainability and regional development, Enterprise Ireland will continue to make a significant contribution to balanced regional development.

Enterprise Ireland continues to support 12 regional clusters, to develop business-led opportunities for their competitive advantage. These industry clusters, supported by third-level institutions, are focused on sectors such as cybersecurity, construction, circular economy, climate & sustainability, manufacturing and connected health.

Eight out of nine regions recorded net jobs growth in 2023, with the West region (+5%), the North-East region (+5%) and the North-West region (+4%) performing particularly strongly. Furthermore, 68% of new jobs created in 2023 in companies supported by Enterprise Ireland were located outside the Dublin region. The total number of jobs created was 15,530 in 2023, with a positive net jobs result of 5,011 in a very challenging year for businesses.

Local Enterprise Offices – Making It Happen

Through our LEO Centre of Excellence, and in partnership with Local Authorities nationwide, we supported the 31 Local Enterprise Offices (LEOs) as the ‘first stop shop’ for expert advice, consultancy and supports for small businesses looking to start and grow.

Local Enterprise Offices support small business with a range of supports from financial assistance to start or grow a business to training, mentoring along with expertise to lean, green and digitalise. In 2023, our Local Enterprise Offices played a key role in sustaining small business as they helped companies across the country respond to the energy and cost of living crises.

In 2023, highlights of LEOs included:

- 38,726 employed by LEO clients.
- 6,640 new jobs created by 7,167 client companies resulting in a net increase of 2,131 jobs.
- 82% of new jobs created were outside of the Dublin region.
- €19,596,949 in direct financial assistance approved for 1,110 business projects.
- 1,715 small businesses were approved for Trading Online Vouchers.

- 554 businesses took their first steps to a sustainable future through the Green for Business programme.
- 46,006 people were trained by LEO-run programmes with 14,197 mentoring assignments completed.
- 4,960 people completed a LEO Start Your Own Business programme.
- 471 companies learned how to work smarter and more efficiently through Lean for Micro.
- 204 Local Enterprise Office-supported companies transitioned to Enterprise Ireland.



Pictured at the announcement of the National Enterprise Awards Finalists were Caryna Camerino, Lovin' from the Oven bakery products – LEO Dublin City, Eileen Talty and her granddaughter Ellie Talty, Wild Irish Seaweeds – LEO Clare, Barry Flanagan and Ola Flanagan, Kildare Brewing Company – LEO Kildare, Gretchen Donovan, Glass Innovations – LEO Offaly, Carol Feller, Stolen Stitches – LEO Cork City and Alan Phillips and Louise Phillips, Studio Coffee Roasters – LEO Meath.

Leadership & Scaling Department

The Client Leadership and Scaling Department is Enterprise Ireland's Leadership Centre of Excellence. We influence the leadership mindset and foster ambition among Irish business leaders by providing world-class capability solutions. Our efforts sustain and accelerate business growth, collaborating with both domestic and global service delivery partners.

In 2023 we delivered a range of customised programmes and supports, focusing on building leadership strategic capabilities, to over 1118 participants from across our client base.

In total 341 C-suite and other senior leaders participated in leadership and strategy programmes such as Leadership 4 Growth, Enter the Eurozone, Go Global 4 Growth and our High Potential Start-up Founders Forum. A further 777 managers were supported through our masterclass programmes which include Attracting and Retaining Talent, Spotlight on Skills, Innovation Culture, Business Navigator.

Our mentor network programme successfully matched 350 new, early-stage and established companies with a mentor in 2023. Each company participated in 5 to 10 individual sessions, resulting in a total of approximately 3,000 individual mentor meetings with Irish companies.

In 2024 we look forward to launching our redeveloped and redesigned Leadership for Growth and Spotlight on Skills programmes, as well as our brand new Dynamic Leadership Roadmap to Growth and Chief Financial Officer Executive programmes.



Leadership for Growth Class of 2023

Company Innovation

Enterprise Ireland's innovation supports demonstrate our unwavering commitment to advancing Research, Development and Innovation, and collaboration, which are key drivers for Ireland's economic advancement. These measures aim to boost our competitiveness and enhance productivity, ensuring resilience amidst global transformation. Enterprise Ireland's in-company R&D supports position the SME client base for future success and adaptability. In 2023, Enterprise Ireland approved 107 in-company R&D support grants over €100K, with 44 dedicated to digital process innovation, extending support to Údarás na Gaeltachta and Local Enterprise Office clients.

Research talent is imperative for progress and competitiveness in innovative economies. The Work Ready Graduate Programme has been instrumental in placing 65 Postdoctoral graduates within seven centres and various Enterprise client companies. This initiative plays a crucial role in nurturing research talent and fostering collaboration between academia and industry, ultimately contributing to Ireland's innovation ecosystem.

The Commercialisation Fund, dedicated to supporting third-level institutions and researchers, has approved a total of 65 applications, including 39 feasibility projects providing them with over €13 million in funding. In addition, the Venture Build programme, which is an integral part of the Commercialisation Fund and delivered by Furthr, is scheduled to commence in January 2024. Its primary goal is to offer skill development programmes aimed to pave the way for these startups to become high-growth businesses by providing them with the necessary tools, knowledge, and connections.

In parallel, the Business Partners Programme has successfully recruited 12 new partners, enhancing the commercialisation of research and fostering an innovative ecosystem. Furthermore, the entrepreneurial spirit within the academic sector has seen the establishment of 26 new companies, which have emerged as spin-outs from higher education institutions, contributing to the dynamic innovation landscape in Ireland.

In 2023, 12 High Potential Start-Ups (HPSUs) emerged from research programmes, with two notable examples being NeuroBell's development of neonatal EEG monitoring and Lua Health's precise identification of wellness-related conditions in the workplace, providing definitive recommendations for early intervention strategies.



17

Technology Gateways



9

Technology Centres



4

European Digital Innovation Hubs

Enterprise Ireland, in collaboration with the Northern and Western and the Eastern, Southern and Midland Regional Assemblies, has developed three European Regional Development Fund (ERDF)-funded programmes. These initiatives—namely the Knowledge Transfer Boost programme, Technology Gateways programmes, and Innovators' Initiative—total an investment of €117 million over the ERDF's lifespan. The Innovators' Initiative will leverage international and national best practices in immersive, needs-led innovation training. It aims to connect with industry sectors at various levels within specific regions.

The Innovation Partnership Programme (IPP) fosters collaboration between Irish companies and research institutes, promoting mutual benefits. Companies gain access to resources and expertise for research, leading to advancements in products, processes, and services, as well as the generation of new knowledge. The Enterprise Ireland IPP offers grants of up to 80% for eligible research costs.

In 2023, 40 projects were approved, showcasing the programme's ongoing success in fostering collaboration and yielding innovative projects between industry and academia.

In Q1 2023, the call for Innovators' Initiative was launched to boost HPSUs from research, co-funded by the ERDF. Leveraging the BioInnovate pilot at University of Galway, public research bodies were invited to create programmes to train professionals for future HPSUs in key Irish economic sectors. Four proposals were selected and approved for funding, in the areas of medical devices (University of Galway), digital health (DkIT and RCSI), food sustainability (UCD and Teagasc) and cybersecurity (MTU Cork) received funding approval, with contracts of about €7M each, running until 2029. Starting in Q1 2024, the programmes began recruiting participants who will commence in the upcoming academic year.



1,724

collaborative projects between companies and higher education researchers

Which include:



262

innovation vouchers redeemed



549

industry-funded projects were completed with Technology Gateways

European Supports for Research & Innovation

Leveraging the EU's research funding programmes.

Horizon Europe

Enterprise Ireland leads the National Support Network team which aims to build on Ireland's track record in winning EU funding by maximising enterprise and research community engagement with Horizon Europe, the EU's €95.5bn funding programme for research and innovation. The Horizon Europe programme runs from 2021-2027, with Ireland targeting €1.5bn or 1.6% of the total budget. Ireland has made great progress against this target by achieving €628.6m by the end of 2023.

Ireland has enjoyed notable success under Horizon Europe's European Innovation Council (EIC) Accelerator programme which provides transformational grant and equity funding to high potential, high-risk deeptech start-ups, scale ups and SMEs. Irish companies have outperformed expectations in the EIC Accelerator, securing an impressive €54 million in funding by the end of 2023. This achievement underscores the continued innovative drive and competitive advantage of Irish companies within Europe.

European Space Agency

European Space Agency (ESA) contracts worth €9.9m were placed in Ireland in 2023. €8.4m of these were placed with 23 Irish companies, 19 of which were Enterprise Ireland clients. This brings the total number of companies in Ireland engaging with ESA to 109. In 2022, Ireland committed to invest €125m in ESA to fund further development of the Irish space industry up to 2027.

European Digital Innovation Hubs

The establishment of Ireland's European Digital Innovation Hubs (EDIHs) is a deliverable under the National Digital Strategy and represents an important step in the Government's objective to drive digitalisation across the economy and society.

In 2023, all four Irish EDIHs reached full operational status, serving as comprehensive support centres that assist companies and public sector organisations in becoming more competitive by responding to digital challenges. These hubs are formed through partnerships, predominantly with higher education institutions across Ireland, and feature cutting-edge labs. Here, businesses have the opportunity to "test before investing" with new digital technologies, ensuring these technologies can yield meaningful commercial and societal benefits. Each EDIH specialises in a distinct domain of digital expertise.

- FactoryXChange – IMR Mullingar - Manufacturing Digital Transformation.
- Data2Sustain – Atlantic Technological University - Digitalisation of operations, business processes and sustainability.
- ENTIRE – Tyndall National Institute Cork - Internet of Things networks and sensors, cybersecurity and data analytics.
- CeADAR – University College Dublin - Empowering Irish businesses to use AI.



At the launch of a new AI accelerator programme at UCD for start-ups and entrepreneurs were: Tom Flanagan, Director of Enterprise and Commercialisation at NovaUCD, Minister of State Dara Calleary, Marina Donohoe, Head of Research and Innovation at Enterprise Ireland, Dr Ricardo Simon Carbajo, Director of Innovation and Development at CeADAR.

Connecting with the research system

Helping companies work with the research system on research, development and innovation.

Technology Centres

The Technology Centres, a joint Enterprise Ireland and IDA initiative, not only enable collaboration on strategic R&D projects but also underscore the necessity for industry to engage in cutting-edge collaborative research. This initiative helps to de-risk pivotal transformative technologies for businesses and offers unmatched expertise in critical fields such as Advanced Manufacturing, Artificial Intelligence, Food, and Pharmaceuticals. The increase to 855 companies involved by the end of 2023, up from 669 in 2022, highlights the growing recognition of the importance of such innovative research partnerships. Construct Innovate, the ninth Enterprise Ireland/IDA Technology Centre, comprises 23 research groups with over 300 researchers. Celebrating its first year in operation in 2023, it secured €2 million from Enterprise Ireland for equipment funding to support research and innovation. It welcomed its first 50 members, received 20 project applications, secured 15 places for new graduates for industry placements in 2024 through the Enterprise Ireland “Work Ready Graduate Programme”, and enrolled 30 industry professionals in a part-time postgraduate diploma in construction innovation at the University of Galway.



Pictured at the announcement of €9.6m funding for The Learnovate Centre in Trinity College Dublin are (l-r) Marina Donohoe, Head of Research and Innovation, Enterprise Ireland; Nessa McEniff, Director, The Learnovate Centre; Simon Coveney T.D., former Minister for Enterprise, Trade and Employment; Michelle Olmstead, Chief Innovation and Enterprise Officer, Trinity College Dublin; Melissa O'Connor, VP Content, Consumer & Business Services, IDA Ireland. Learnovate is a technology centre funded by Enterprise Ireland and IDA Ireland to support EdTech and HRTech startups in Ireland.

Technology Gateways

The Enterprise Ireland Technology Gateway programme, which focuses on industry collaboration, has seen consistent year-on-year growth in completed work. Recently, it was approved for funding of €47 million for a further 7 years. This programme is now co-financed by the European Regional Development Fund. During the re-funding process, a new Technology Gateway centred around the Smarter Factory was established in TUS Midwest. The total number of Technology Gateways in the network has now reached 17. Since its inception in 2013, the Technology Gateways have successfully completed over 7,250 projects for more than 5,200 companies. These companies have contributed €34 million in cash towards the overall cost of the work carried out by the Gateways.

Disruptive Technologies Innovation Fund

In 2023, €76.6 million was approved for 17 new projects across Calls 4-6 of the Disruptive Technologies Innovation Fund (DTIF). These projects involved 32 SMEs, with 14 of those SMEs leading their projects. The cumulative funding awarded to date across 6 DTIF Calls amounts to €364 million, supporting a total of 103 projects. Notably, 194 SMEs were allocated funding in these projects, representing half of the 389 project partners involved. The 143 Research Performing organisations awarded funding in DTIF Calls contribute essential expertise, training, and knowledge to ensure the success of these innovative initiatives.

Knowledge Transfer Ireland

In 2023 Knowledge Transfer Ireland (KTI) continued supporting and strengthening Ireland's research and innovation ecosystem and managing the final year of the Technology Transfer Strengthening Initiative, the Enterprise Ireland funding programme that provides support directly to Technology Transfer and Innovation Offices. The final year of the programme delivered the completion of 203 licence, options & assignments, 862 research agreements with industry and 26 companies spun-out from the higher education institutes. The KT Boost Programme, the successor to the Technology Transfer Strengthening Initiative was launched in Q4 2023.

The €33.4m 4-year programme is co-financed by the Government of Ireland and the European Union through the ERDF Southern, Eastern & Midland Regional Programme 2021-27 and the Northern & Western Regional Programme 2021-27. The programme will fund the Knowledge Transfer/Innovation Offices in universities and technological universities. Its goal is to enhance connectivity with existing companies while also engaging with new companies, particularly SMEs. The programme aims to drive innovation, create economic impacts, and boost regional capacity and capability within the Technological Universities. As a result, it will increase the number of companies they collaborate with.



More than 200 senior leaders from the Food sector, and key industry stakeholders attended Enterprise Ireland's flagship Food Innovation Summit, the first dedicated Food Innovation Summit to take place in Ireland. Pictured were: Leo Clancy, CEO, Enterprise Ireland; Noreen Gallagher, CEO at Plant-it; Jim Bergin, CEO at Tirlán, and Jenny Melia, Executive Director at Enterprise Ireland.

Supporting the internationalisation of Irish companies

Enterprise Ireland plays a pivotal role in assisting Irish businesses to expand globally. Taking a strategic approach to their international growth plans, Enterprise Ireland supports enterprises to maximise procurement opportunities, including within the public sector to build scale in global markets.

Our efforts are bolstered by a network of thirty-nine international offices and a global team of market advisers. These in-market advisers provide valuable services such as market introductions, market intelligence, insights, and in-market assistance.

Market Diversification – Achieving sustainable company growth necessitates market diversification. Enterprise Ireland guides companies in making strategic decisions, enabling them to tap into export growth opportunities across global markets. We tailor our support to each company's unique stage of export development and their specific product or service offerings.

Understanding Client Companies – Our success hinges on a deep understanding of our client companies' products and services. We leverage this knowledge, along with our global network and market intelligence, to align with market demands and trends. Additionally, our familiarity with international buyers enhances our ability to facilitate successful business interactions.

Trade Missions and Events – Enterprise Ireland actively supports Irish companies' global growth through international trade missions and trade events. In 2023, Enterprise Ireland led 20 trade missions and participated in 104 international trade events. In addition, international buyers were invited to Ireland to engage with Irish companies and attend key trade show events in Ireland, including Showcase and the National Ploughing Championships.

Achievements in 2023

- Export sales of **€34.57bn**
- **€8.6bn** exports to the Eurozone region
- **1,355** new contracts secured overseas with Enterprise Ireland assistance
- **233** companies entered a new market



Leo Clancy CEO Enterprise Ireland, Pauline Mulligan Department of Enterprise Trade and Employment, Simon Coveney Former Minister for Enterprise Trade and Employment, Brian Flatley VP S3 Connected Health and Tomás Scully Enterprise Ireland Boston, during a Trade Mission to New York and Boston in May 2023.

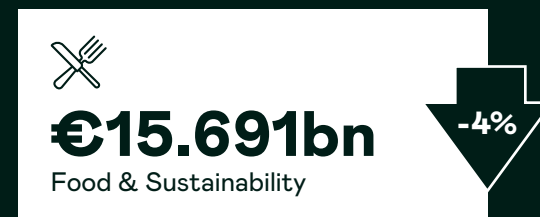
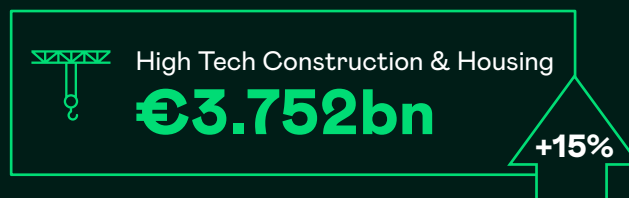
Exports by sectors



including



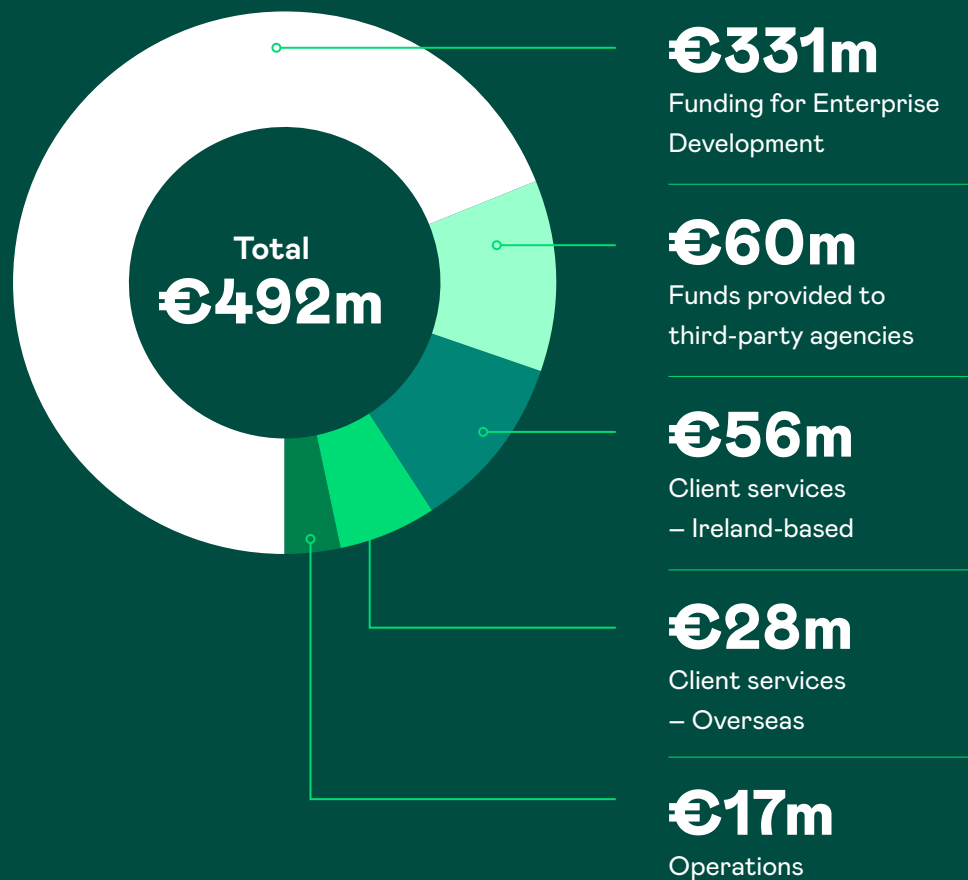
including



including



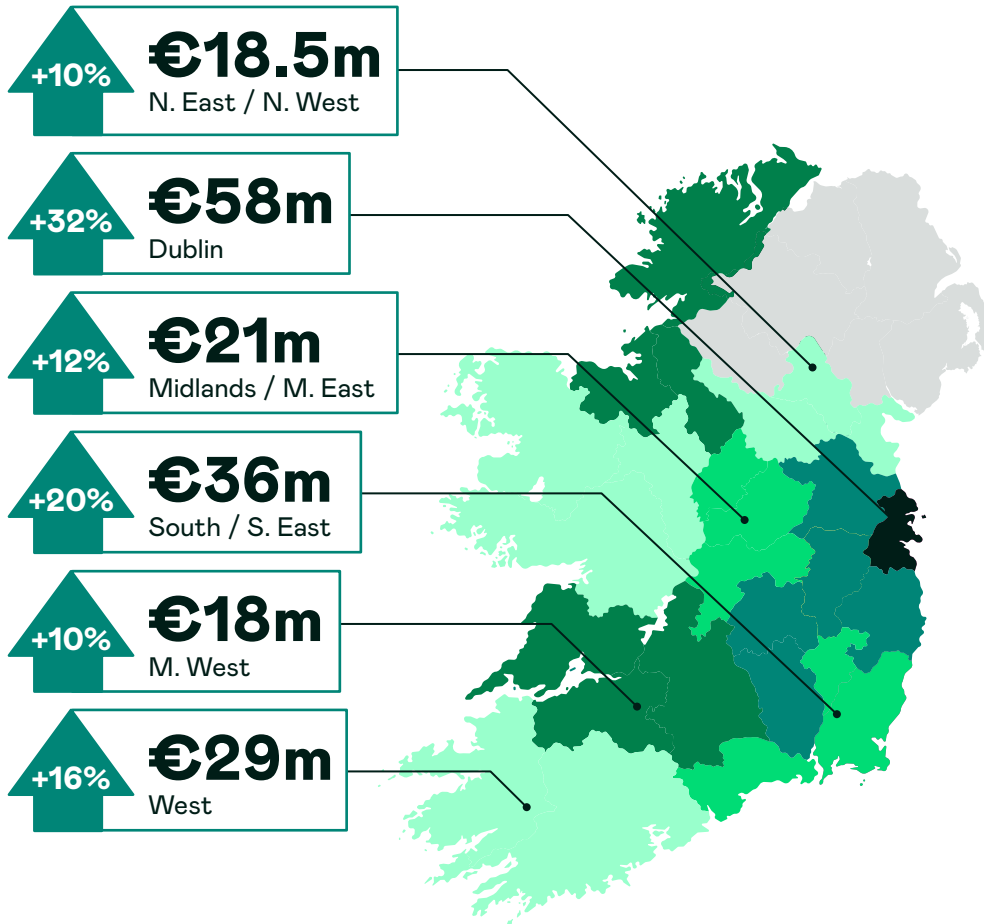
Enterprise Ireland Allocation of Funds 2023



Funds provided to Third-Party Agencies

Local Enterprise Offices	€52m
Design and Crafts Council of Ireland	€4m
Business Innovation Centres	€3m
Údarás na Gaeltachta (Sustaining Enterprise Fund)	€1m
	€60m

Breakdown of Funding to Client Companies per Region

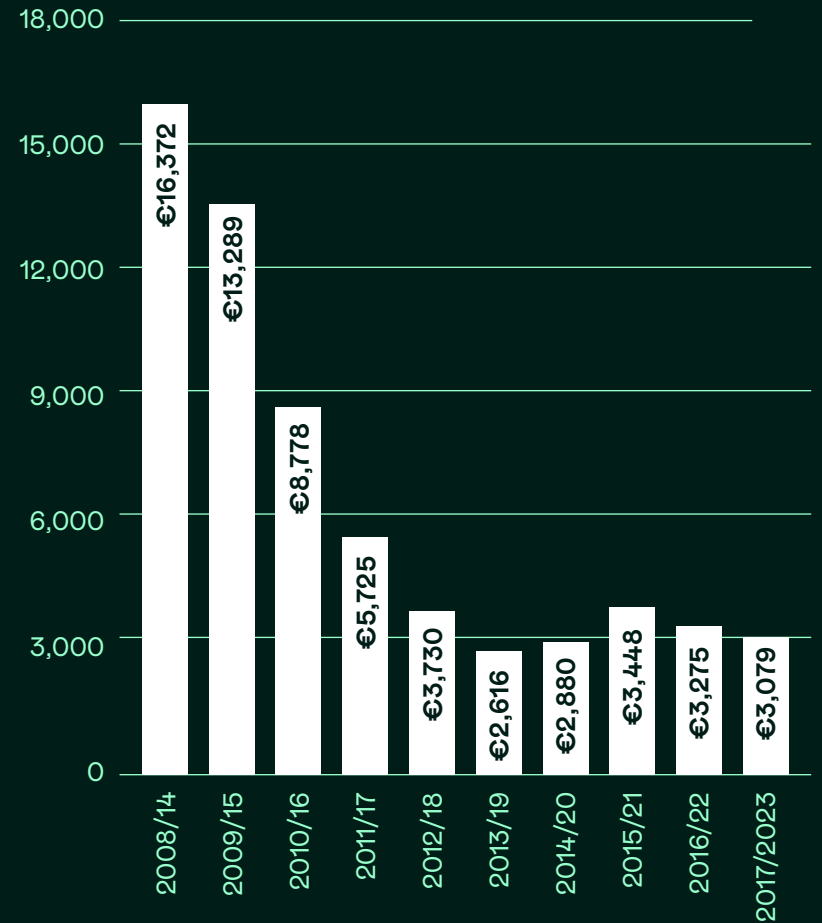


Includes: Grants to industry R&D, Innovation funding.

Excludes: Seed and Venture Capital & HPSU, Regional Development funding, Regional Cluster funding, Incubation centres, Enterprise Centre Scheme and Community Enterprise Initiative.

Cost Per Job

The cost per job is calculated by taking into account all agency expenditure on all firms in the period. Only jobs created during and sustained at the end of each seven-year period are credited in the calculations.



Source: Department of Enterprise, Trade and Employment: Cost per job calculations

Corporate Governance

Enterprise Ireland is a body corporate established by the Industrial Development (Enterprise Ireland) Act 1998. As a statutory body, it is endowed with a separate legal personality and perpetual succession. The members of the Board of Enterprise Ireland constitute the members of the agency.

The agency operates in accordance with the provisions of the Industrial Development Acts 1986–2019, the Science and Technology Act, and under the aegis of the Minister for Business, Enterprise and Innovation, who is empowered to provide funds to the agency to enable it to discharge its obligations; to issue general policy directives; and to seek information on the agency's activities. In addition to its own governing legislation, the agency is also required to comply with a range of other statutory (national and EU) and administrative requirements.

In particular, it has put in place procedures to ensure compliance with the following specific requirements:

Code of Practice for the Governance of State Bodies 2016

The Board has adopted the Code of Practice for the Governance of State Bodies 2016 and has implemented procedures and reviews to ensure compliance with its provisions. The Chairman of the Board, in a separate report furnished annually to the Minister for Business, Enterprise and Innovation, confirms compliance with the individual requirements of the Code.

Guidelines for the appraisal and management of capital expenditure proposals

Enterprise Ireland has well-established, robust procedures for the appraisal and management of capital expenditure projects arising under its capital grants programmes. These procedures comply with the principles set out in the guidelines.

Freedom of Information Act 2014

The Freedom of Information (FOI) Act was signed into law in 2014.

This Act provides a legal right to individuals to obtain access to information held by public bodies, to the greatest extent possible, consistent with the public interest and the right to privacy. Further information on the implementation of FOI at Enterprise Ireland is available on our website at www.enterpriseireland.com. Here, you will also find a Publications Scheme providing general and frequently requested information about Enterprise Ireland. This adheres to the organisation's obligations under the Freedom of Information Act 2014.

Safety, Health and Welfare at Work Act 2005

In accordance with the Safety, Health and Welfare at Work Act 2005, Enterprise Ireland has put in place procedures to comply with the provisions of the Act and has prepared a safety statement that encompasses all aspects affecting staff and visitor welfare.

Prompt Payment of Accounts

Payment of invoices by Enterprise Ireland is governed by the Prompt Payment of Accounts Act 1997, as amended by the European Communities (Late Payment in Commercial Transactions) Regulations 2012 (S.I. No. 580 of 2012).

The regulations, which apply equally to the public and private sectors, provide an automatic entitlement to interest and compensation if payment for commercial transactions is late (after 30 days from the date of receipt). It is the policy of Enterprise Ireland to ensure that all invoices are paid promptly and every effort, consistent with proper financial procedures, is being made to ensure that all suppliers are paid within this timeframe. Controls are in place to provide reasonable, though not absolute, assurance against non-compliance with the Act and regulations.

Prompt Payment to Suppliers

Enterprise Ireland is committed to meeting its obligations under the 15-day Prompt Payment Rule, which came into effect on 1 July 2011. This provision ensures that payments to suppliers in respect of all valid invoices received will be made within 15 calendar days. Enterprise Ireland reports quarterly on the implementation of the 15-day Prompt Payment Rule on its website.

Prompt Payment Code of Conduct

Enterprise Ireland is a signatory to the Prompt Payment Code of Conduct.

Ethics in Public Office Acts, 1995 and 2001

Enterprise Ireland was brought within the scope of the Ethics in Public Office (Prescribed Public Bodies, Designated Directorships of Public Bodies and Designated Positions in Public Bodies. Regulations 2004 (S.I. No 699 of 2004) with effect from 1 January 2005. Enterprise Ireland Board members furnish statements of interests each year to the Secretary, and copies have been provided to the Commission Secretary, Standards in Public Office Commission. In addition, Enterprise Ireland staff members holding designated positions comply with the regulations.

Data Protection

Enterprise Ireland is registered as a data controller under the Data Protection Acts. Enterprise Ireland is subject to the General Data Protection Regulation 2018 and the Irish Data Protection Act 2018. Further information is available from Enterprise Ireland's Data Protection Officer, The Plaza, East Point Business Park, Dublin D03 E5R6 or GDPROnline@enterprise-ireland.com.

Disclosure Policy on Payments and Investments

It is Enterprise Ireland's policy to make information available on financial support payments that have been made to client companies.

A report listing all such payments made by Enterprise Ireland for any given year is available upon request following the release of the Annual Report.

Protected Disclosures Act 2014

Enterprise Ireland has established, maintains, and operates internal reporting channels and procedures for the making of reports and for conducting follow-up to reports under protected disclosure legislation. Enterprise Ireland's 2023 Report on Protected Disclosures is available [here](#).

Public Spending Code

On an annual basis, Enterprise Ireland's internal auditors undertake an assessment to establish whether, based on sample testing, the public spending standards set out in the Public Spending Code are being complied with by Enterprise Ireland. Enterprise Ireland is adhering to the public spending standards set out in the Public Spending Code.

Employment Equality Acts, 1998–2015

Enterprise Ireland is committed to a policy of equal opportunity and adopts a positive approach to equality in the organisation. Enterprise Ireland operates a number of schemes that provide staff with options in relation to meeting their career and personal needs, such as educational programmes, study leave, reduced working hours and career breaks.

A policy on the Protection of Dignity at Work is in operation and has been communicated to all staff.

Commission of the European Union

In 2020, Enterprise Ireland administered a range of programmes that are eligible for co-funding by EU Structural Funds, including the European Regional Development Fund, the Productive Sector Operational Programme and the Employment and Human Resources Development Operational Programmes for Southern, Eastern, and Border regions.

Official Languages Act 2003 and Official Languages (Amendment) Act 2021

Enterprise Ireland comes under the remit of the Official Languages Act 2003, and subsequently the Official Languages (Amendment) Act 2021 which was signed into law on the 22 December 2022. In accordance with these Acts, this Annual Report is published in Irish and English.

Client Charter

Enterprise Ireland's Client Charter sets out our commitment to provide a high-quality service to our customers and is available in the About Us section of our website.

Energy Efficiency and conservation

Enterprise Ireland continues to make every effort possible to be energy efficient, working closely with SEAI to achieve the Government target of 51% greenhouse gas emission reduction by 2030 against 2016-2018 baseline levels and to improve energy efficiency by 50% by 2030. In 2023 Enterprise Ireland achieved a 14% CO₂ emission reduction against the same period in 2022 with CO₂ emissions at 708,259 kgCO₂ in 2023, versus 824,508 kgCO₂ in 2022. As per the latest 2022 data available from SEAI's Monitoring and Reporting system, Enterprise Ireland has achieved a greenhouse emission reduction of 34% reduction vs. our 2030 target of 51%. Based on the agency's continued strong progress, our goal has shifted from meeting our targets to exceeding them and demonstrating true leadership on climate action.

Enterprise Ireland's Climate Action Roadmap 2023 establishes a clear pathway for achieving our energy and decarbonisation targets and objectives as set out in the Public Sector Climate Action Mandate 2023. Our Climate Action Roadmap facilitates the integration of sustainability and climate actions into Enterprise Ireland's organisational strategy and our way of working.

The agency also participates in framework agreements for the supply of utilities such as electricity and gas procured centrally by the Office of Government Procurement for its Dublin and regional offices.

Since July 2015, it is a requirement that all public buildings over 250 square metres in area display an energy certificate. Enterprise Ireland's head office buildings have a current display energy cert rating of D1 and D2. D1 for Block P4A and D2 for Block P4C.

Equality, Diversity & Inclusion

Enterprise Ireland is a global organisation dedicated to fostering an environment where Equality, Diversity, and Inclusion (ED&I) are core to how we work together. We recognise that ED&I is a key driver of our culture, employer brand, talent attraction and retention. To reinforce our commitment, we have appointed a dedicated Head of ED&I and made it a central pillar of our THRIVE People Strategy. We celebrate the diversity, individuality, and talents of all our people, enabling us to maximise our positive impact on Irish society and the economy.



Leo Clancy
Chief Executive Officer

Enterprise Ireland Board 2024

The Board of Enterprise Ireland is responsible for setting the strategy and policies of the organisation. It is responsible for the system of internal financial control and for putting in place processes and procedures for the purpose of ensuring that the system is effective. The Board also has oversight responsibility for the activities of the organisation. It delegates to management and sub-committees the responsibility for their implementation.

The Board has statutory authority to approve funding up to the levels set out in the Industrial Development Acts, 1986 to 2019, and the Science and Technology Act, 1987 and to make recommendations to Government on funding support above these levels. The Board of Enterprise Ireland and its relevant committees have the authority to make grants, to make loans, and to purchase shares (ordinary and preference) in client companies.

Under the terms of the Industrial Development (Enterprise Ireland) Act, 1998, all functions and powers are reserved to the Board, save those that the Board formally delegates. All powers so delegated are set down and are formally approved by the Board. In its own activities and in its use of sub-committees, the Board operates towards best private sector corporate governance principles.

In accordance with the Ethics in Public Office Act, 1995, and the Code of Practice for the Governance of State Bodies 2016, Board members are required to provide a Statement of Interest to the Standards in Public Office Commission and to the Secretary. Enterprise Ireland fully complies with Government policy on the pay of chief executives and state body employees and with Government guidelines on the payment of fees to Board members.

Board members are appointed by the Minister for Enterprise, Trade and Employment, with the consent of the Minister for Public Expenditure and Reform. Each year, on the anniversary of the Establishment Day, the two members (Other than the Chairperson and Chief Executive) who have been longest in office since their last appointment retire from office. New Board members, on their appointment, are provided with extensive briefing on the agency and its operations. The appointment and removal of the Secretary to the Board is a matter for the Board. All Board members have access to the Secretary, who is responsible for ensuring that Board procedures are complied with.



Enterprise Ireland Board as of 13 April 2024



Michael Carey

Chairman, Co-Founder of
East Coast Bakehouse

Appointed: 13 September 2023



Leo Clancy

Chief Executive Officer
of Enterprise Ireland

Appointed: 31 May 2021



Dave Shanahan

Founder and CEO, Adagio
Ventures Commercialisation
Partners

Appointed: 23 October 2015
Re-appointed: 18 July 2019



Lisa Dillon

General Manager of EMEA
Inside Sales, Microsoft

Appointed: 17 November 2015
Re-appointed: 18 July 2019
Re-appointed: 23 July 2023



Tara Shine

Co-Founder of Change by
Degrees

Appointed: 23 July 2022



Donal Rooney

Independent Business
Advisor

Appointed: 23 July 2022



Conor Hanley

President and CEO, Foundry
Innovation and Research 1
Ltd (FIRE1)

Appointed: 3 January 2019
Re-appointed: 23 July 2023



Clodagh Cavanagh

CEO, Abbey Machinery Ltd.

Appointed: 3 January 2019
Re-appointed: 23 July 2022



Lucinda Woods

Consultant

Appointed: 12 January 2022



James Woulfe

Former Chief Executive of
Dairygold Co-Operative
Society

Appointed: 12 January 2022



Pauline Mulligan

Assistant Secretary
General in the Department
of Enterprise, Trade and
Employment

Appointed: 8 February 2022



Terri Moloney

Strategy Business Leader

Appointed: 13 September 2023

The following members joined in 2023:

Michael Carey (Chairman),
Co-Founder of East Coast Bakehouse
Appointed: 13 September 2023

Terri Moloney,
Strategy Business Leader
Appointed: 13 September 2023

The following Board members retired in 2023:

Terence O'Rourke (Chairman),
Former Managing Partner, KPMG
Appointed: 1 August 2013
Re-appointed: 1 August 2018
Retired: 23 July 2023

Helen Ryan Director,
Hakata Holdings Ltd.
Appointed: 26 March 2014
Re-appointed 10 July 2017
Re-appointed: 23 July 2021
Retired: 23 July 2023

Membership of Enterprise Ireland Management Committees as of 13 April 2024

Executive Committee

The Executive Committee was established by the Chief Executive Officer in 2022 to consider and agree actions on key strategic issues relating to the mandate of the agency.

Committee members:

- **Leo Clancy**, CEO Enterprise Ireland (Chairperson)
- **Gillian Brennan**, CFO & Divisional Manager, Business Operations, Enterprise Ireland
- **Mark Christal**, Divisional Manager, Food & Sustainability, Enterprise Ireland
- **Tom Cusack**, Divisional Manager, Global Markets, Enterprise Ireland
- **Marina Donohoe**, Divisional Manager, Research & Innovation, Enterprise Ireland
- **Carol Gibbons**, Divisional Manager, Regions & Local Enterprise, Enterprise Ireland
- **Joe Healy**, Divisional Manager, Client Services, Enterprise Ireland
- **Tom Kelly**, Divisional Manager, Industrial & Life Sciences, Enterprise Ireland

- **Anne Lanigan**, Divisional Manager, Technology & Services, Enterprise Ireland
- **Leo McAdams**, Divisional Manager, Investment Services & Entrepreneurship, Enterprise Ireland
- **Paul McKeown**, Executive Director, Enterprise Ireland
- **Jennifer Melia**, Executive Director, Enterprise Ireland
- **Kevin Sherry**, Executive Director, Enterprise Ireland
- **Kathryn Whyte**, Divisional Manager, People & Culture, Enterprise Ireland

The following members joined the committee in 2023/24:

- **Anne Lanigan**, Divisional Manager, Technology & Services, Enterprise Ireland

No members retired from the Executive committee in 2023/24

- **Mairead Hennessy**, Secretary to the Executive Committee

Management Approvals Committee

The Management Approvals Committee is a committee with delegated powers from the Investment Committee with the power to approve funding up to €250,000.

Committee members:

- Tom Cusack (Chairperson)
- Anne Lanigan
- Ciara Fitzpatrick
- Declan Black
- Martin Corkery
- Imelda Lambkin
- Donnchadh Cullinan
- Claire Carroll

The following members joined the committee in 2023/2024:

- Tom Cusack
- Imelda Lambkin
- Donnchadh Cullinan
- Claire Carroll

The following members retired from the committee during 2023/2024:

- Tom Early
- Alexa Toomey
- Alan Hobbs
- Keelin Fagan
- Kevin Burke
- Ross O'Colmain
- Erin Byrne, Secretary to the Management Approvals Committee

Investment Committee

The Investment Committee is empowered to approve funding packages up to €3m for projects where previous approvals of funding do not exceed €5m for one undertaking within the previous two years.

Committee members:

- **Leo Clancy**, (Chair) Chief Executive Officer, Enterprise Ireland
- **Kevin Sherry**, Executive Director, Enterprise Ireland
- **Paul McKeown**, Executive Director, Enterprise Ireland
- **Jennifer Melia**, Executive Director, Enterprise Ireland
- **Leo McAdams**, Investment Services Divisional Manager, Enterprise Ireland

- **Brendan Lenihan**, Private Sector
- **Maurice Hickey**, Private Sector
- **Edel Creely**, Private Sector
- **Karen Hynes**, Principal Officer, Department of Enterprise, Trade and Employment
- **Finbar Brown**, Department of Agriculture, Food and the Marine
- **Carol Gibbons**, Regions and Local Enterprise Divisional Manager, Enterprise Ireland
- **Liam Ryan**, Consultant, Private Sector
- **Paul Dixon**, Private Sector

The following members joined the committee during 2023/2024:

- **Karen Hynes**, Principal Officer, Department of Enterprise, Trade and Employment
- **Finbar Brown**, Department of Agriculture, Food and the Marine
- **Carol Gibbons**, Regions and Local Enterprise Divisional Manager, Enterprise Ireland

The following members retired from the committee during 2023/2024:

- **Thomas Murray**, Principal Officer, Department of Enterprise, Trade and Employment
- **Angela Robinson**, Department of Agriculture, Food and the Marine
- **Gemma Lavelle**, Secretary to the Investment Committee

Seed and Venture Capital Funds Committee

The objectives of the Enterprise Ireland Seed and Venture Capital programmes are to further develop the Irish venture capital sector, to provide risk capital to SMEs in the seed, start-up and development stages, to leverage private and institutional investment and to develop commercially viable funds. The scheme is a competitive one.

Committee Members:

- **Kevin Sherry**, (Chairperson), Executive Director, Enterprise Ireland
- **Donnchadh Cullinan**, Department Manager, HPSU ICT, Enterprise Ireland
- **Don Harrington**, Director Corporate Finance, Goodbody Stockbrokers, Private Sector
- **Sabha Greene**, Department of Enterprise, Trade and Employment
- **Paul McKeown**, Executive Director, Enterprise Ireland
- **Leo McAdams**, Divisional Manager Investment Services & Entrepreneurship, Enterprise Ireland

The following members joined the committee during 2023/2024:

- **Sabha Greene**, Department of Enterprise, Trade and Employment

The following members retired from the committee during 2023/2024:

- **Bernadette Hawkes**, Department of Enterprise, Trade and Employment
- **Erin Byrne**, Secretary to the Seed and Venture Capital Funds Committee

The Industrial Research and Commercialisation Committee

The Industrial Research and Commercialisation Committee approves funding for applied research and commercialisation involving the Universities and Institutes of Technology and other research performing organisations conducting research and collaborative research between research personnel and one or more companies or the private sector.

Committee Members:

- **Marina Donohoe**, (Chairperson), Divisional Manager, Research & Innovation, Enterprise Ireland
- **Deirdre McPartlin**, Regional Director, UK, Nordics & Global Procurement, Enterprise Ireland

- **Joe Healy**, Divisional Manager, Client Services, Enterprise Ireland
- **Mike Brosnan**, Private Sector
- **Seamas Grant**, Private Sector
- **Alan Kelly**, Department of Enterprise, Trade and Employment
- **Frank Kennedy**, Private Sector
- **Siobhan Roche**, Science Foundation Ireland
- **Oonagh Ward**, Health Research Board
- **Karl Walsh**, Department of Agriculture, Food & The Marine
- **Yvonne Halpin**, Irish Universities Association
- **Andrew Vogelaar**, IDA

The following members joined the committee during 2023/2024:

- **Deirdre McPartlin**, Regional Director, UK, Nordics & Global Procurement, Enterprise Ireland

The following members retired from the committee during 2022/2023:

- **Carol Gibbons**, Divisional Manager, Regions and Local Enterprise, Enterprise Ireland
- **Lisa Keating**, Irish Universities Association
- **Gemma Lavelle**, Secretary to the Industrial Research and Commercialisation Committee

The Finance and Operations Committee

The Finance and Operations Committee was established by the Chief Executive Officer in September 2022 to consider and agree actions on key corporate issues relating to the finances and operations of the agency.

Committee Members:

- **Paul McKeown** (Chairperson), Executive Director, Enterprise Ireland
- **Gillian Brennan**, CFO & Divisional Manager, Business Operations, Enterprise Ireland
- **Linda Culleton**, Department Manager, Equity & Legal, Enterprise Ireland
- **Marina Donohoe**, Divisional Manager, Research & Innovation, Enterprise Ireland
- **Joe Healy**, Divisional Manager, Client Services, Enterprise Ireland
- **Anne Lanigan**, Divisional Manager, Technology & Services, Enterprise Ireland
- **Aidan McKenna**, Regional Director, Americas, Enterprise Ireland
- **Alexa Toomey**, Department Manager, Sustainability, Renewable Energy & Agtec, Enterprise Ireland
- **Kathryn Whyte**, Divisional Manager, People & Culture, Enterprise Ireland

The following members joined the committee in 2023/24:

- **Gillian Brennan**, CFO & Divisional Manager, Business Operations, Enterprise Ireland
- **Marina Donohoe**, Divisional Manager, Research & Innovation, Enterprise Ireland

No members retired from the Executive committee in 2023/24

- **Mairead Hennessy**, Secretary to the Finance and Operations Committee

Financial Statements

Report for presentation to the Houses of the Oireachtas Enterprise Ireland

Opinion on the financial statements

I have audited the financial statements of Enterprise Ireland for the year ended 31 December 2023 as required under the provisions of Section 22 of the Industrial Development (Enterprise Ireland) Act 1998.

The financial statements comprise

- the statement of income and expenditure and retained revenue reserves
- the statement of comprehensive income
- the statement of financial position
- the statement of cash flows, and
- the related notes, 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 Enterprise Ireland at 31 December 2023 and of its income and expenditure for 2023 in accordance with Financial Reporting Standard (FRS) 102 — The Financial Reporting Standard applicable in the UK and the Republic of Ireland.

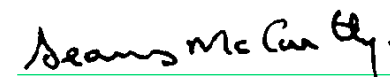
Basis of opinion

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 Enterprise Ireland 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.

Report on information other than the financial statements, and on other matters

Enterprise Ireland has presented certain other information together with the financial statements. This comprises the annual report, including the governance statement and Board members' report, and the statement on internal control. 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

17th June 2024

Appendix to the Report

Responsibilities of Board members

As detailed in the governance statement and Board members' report, the Board members are responsible for

- the preparation of annual financial statements in the form prescribed under section 22 of the Industrial Development (Enterprise Ireland) Act 1998
- 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 22 of the Industrial Development (Enterprise Ireland) Act 1998 to audit the financial statements of Enterprise Ireland 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 Enterprise Ireland'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 Enterprise Ireland to cease to continue as 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.

I report by exception if, in my opinion,

- I have not received all the information and explanations I required for my audit, or
- the accounting records were not sufficient to permit the financial statements to be readily and properly audited, or
- the financial statements are not in agreement with the accounting records.

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.



Governance Statement and Board Members' Report

Governance

The Board of Enterprise Ireland was established under the Industrial Development (Enterprise Ireland) Act, 1998. The functions of the Board are set out in Section 22 of this Act. The Board is accountable to the Minister for Enterprise, Trade and Employment and is responsible for ensuring good governance and performs this task by setting strategic objectives and targets and taking strategic decisions on all key business issues. The regular day to day management, control and direction of Enterprise Ireland are the responsibility of the Chief Executive Officer (CEO) and the senior management team. The CEO and the senior management team must follow the broad strategic direction set by the Board and must ensure that all Board members have a clear understanding of the key activities and decisions related to the entity, and of any significant risks likely to arise. The CEO acts as a direct liaison between the Board and management of Enterprise Ireland.

Board Responsibilities

The work and responsibilities of the Board are set out in the Board terms of reference, which also contains the matters specifically reserved for Board decision. Standing items considered by the Board include:

- Declaration of interests
- Chief Executive's Report
- Reports from Board Sub-committees
- Financial reports/management accounts, performance reports
- Corporate Governance items
- Items for discussion
- Projects for decision
- Items for noting

Section 22 of the Industrial Development (Enterprise Ireland) Act, 1998, requires the Board of Enterprise Ireland to keep, in such form as may be approved of by the Minister for Enterprise, Trade and Employment with the consent of the Minister for Public Expenditure and Reform, all proper and usual accounts of money received and expended by it.

In preparing those financial statements, the Board of Enterprise Ireland is required to:

- Select suitable accounting policies and apply them consistently
- Make judgements and estimates that are reasonable and prudent
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that it will continue in operation, and
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements

The Board is responsible for keeping adequate accounting records which disclose, with reasonable accuracy at any time, its financial position and enables it to ensure that the financial statements comply with Section 22 of the Industrial Development (Enterprise Ireland) Act, 1998. The maintenance and integrity of the corporate and financial information on Enterprise Ireland's website is the responsibility of the Board.

The Board is responsible for approving the annual plan and budget. An evaluation of the performance of Enterprise Ireland by reference to the annual plan and budget was carried out on 15 February 2024.

The Board is also responsible for safeguarding its assets and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board consider that the financial statements of Enterprise Ireland give a true and fair view of the financial performance and the financial position of Enterprise Ireland as of 31 December 2023.

Board Structure

The Board consists of a Chairperson, Chief Executive Officer and ten non- Executive members, all of whom are appointed by the Minister for Enterprise, Trade and Employment. The members of the Board are appointed for a period of five years or as determined by legislation and meet on a monthly basis.

The table below details the appointment period for membership held in 2023:

Board Member	Role	Date Appointed
Terence O'Rourke	Chairman	1 August 2013, Re-appointed 1 August 2018, Retired 23 July 2023
Michael Carey	Chairman	13 September 2023
Leo Clancy	CEO	31 May 2021
Clodagh Cavanagh	Board Member	3 January 2019, Re-appointed 23 July 2022
Lisa Dillon	Board Member	17 November 2015, Re-appointed 18 July 2019, Re-appointed 23 July 2023
Conor Hanley	Board Member	3 January 2019, Re-appointed 23 July 2023
Helen Ryan	Board Member	26 March 2014, Re-Appointed 10 July 2017, Re-appointed 23 July 2021, Retired 23 July 2023
Dave Shanahan	Board Member	23 October 2015, Re-Appointed 18 July 2019
James Woulfe	Board Member	12 January 2022
Lucinda Woods	Board Member	12 January 2022
Pauline Mulligan	Board Member	08 February 2022
Tara Shine	Board Member	23 July 2022
Donal Rooney	Board Member	23 July 2022
Terri Moloney	Board Member	13 September 2023

An external evaluation of the effectiveness of the Board was conducted in December 2023. The results were presented to the Board at its meeting on 17 January 2024.

The Board held 12 meetings in 2023.

In 2023 the Board had five sub-committees, as follows:

1. Audit, Finance and Risk Committee (AFRC):

Comprises of four non-executive Board members. The role of the Audit, Finance and Risk Committee (AFRC) is to support the Board in relation to its responsibilities for issues of risk control, finance and governance and associated assurance. The AFRC are independent from the financial management of the organisation. The AFRC ensured that the internal control systems including audit activities were monitored actively and independently. The AFRC reports to the Board following each of its meetings, and formally in writing annually.

The members of the Audit, Finance and Risk Committee are Lucinda Woods (Chairperson), Clodagh Cavanagh and Dave Shanahan. Helen Ryan retired from the committee 23 July 2023.

There were six meetings of the AFRC in 2023.

2. Investment Portfolio Review Committee (IPRC)

Comprises of two non-executive Board members appointed by the Board, one of whom was nominated as Chairperson, the Chief Executive Officer, an Executive Director, and one private sector member. The role of the Investment Portfolio Review Committee (IPRC) is to oversee the management of Enterprise Ireland's Investment Portfolio.

The members of the Investment Portfolio Review Committee are James Woulfe (Chairperson), Donal Rooney, Leo Clancy (CEO), Paul McKeown (Executive Director), and Michael Murphy (Consultant private sector).

There were five meetings of the IPRC in 2023, one of which was held by correspondence.

3. Strategy and Policy Committee:

Comprises of four non-executive Board members appointed by the Board. The Strategy and Policy Committee's role is to work with the Executive to develop the corporate strategy for Enterprise Ireland.

The members of the Strategy Committee are Michael Carey (Chairperson – appointed 8 November 2023), Dave Shanahan and Conor Hanley, Terence O'Rourke (Chairperson – retired 23 July 2023) and Helen Ryan (retired 23 July 2023).

The Committee meets as required.

Three meetings were held in 2023.

4. Strategic Resourcing and People Committee:

Comprises of the Chief Executive Officer and at least three independent Non-Executive Directors appointed by the Board, one of whom is Chairperson.

The Strategic Resourcing and People Committee discusses and reviews urgent and / or significant proposals relating to strategic resourcing, HR and organisational development including management development and the development of a talent pipeline, and the agency's Diversity and Inclusion Policy, prior to full consideration and decision by the Board.

The members of the Strategic Resourcing and People Committee are Leo Clancy (CEO), Lisa Dillon, James Woulfe, Conor Hanley and Tara Shine. Terence O'Rourke (Chairperson – retired 23 July 2023).

The Committee meets as required. There were two meetings held in 2023.

5. Project Advisory Committee:

Comprises of at least three non-executive Board members appointed by the Board, one of whom was nominated as Chairperson and the Chief Executive Officer. The role of the Project Advisory Committee is to review and discuss matters related to urgent and/or significant projects and investment proposals prior to full consideration and decision by the Board.

The members of the Project Advisory Committee are Leo Clancy (CEO), Pauline Mulligan, James Woulfe and Donal Rooney. Mr Michael Carey (Chairperson) was appointed to this committee on 15 February 2024. Terence O'Rourke (Chairperson – retired 23 July 2023).

There was one meeting held in 2023.

Schedule of Attendance, Fees and Expenses 2023

A schedule of attendance at the Board and Sub Committee meetings for 2023 is set out below:

	Board	Audit Finance and Risk Committee	Investment Portfolio Review Committee	Project Advisory Committee	Strategy & Policy	Strategic Resourcing and People Committee	Fees €	Expenses 2023 €
Number of meetings	12*	6	5**	1	3	2		
Terence O'Rourke	7			1	2	1	11,404	1,838
Michael Carey	3				1		-	-
Leo Clancy	11		5	1		2	-	29,032
Lisa Dillon	11					2	11,929	-
Pauline Mulligan	12			1			-	-
Helen Ryan	7	3			2		6,653	1,238
Dave Shanahan	12	6			3		11,929	229
Conor Hanley	10				1	2	11,929	-
Clodagh Cavanagh	12	5					11,929	2,920
Lucinda Woods	11	6					11,929	343
Tara Shine	10					2	11,929	1,261
Donal Rooney	12		5	1			11,929	388
James Woulfe	10		5	1		2	11,929	2,124
Terri Moloney	3						3,579	330
Total							117,068	39,703

* This includes 1 meeting held By Correspondence.

** This includes 1 meeting held By Correspondence.

Total expenses of €39,703 includes €17,909 paid directly to the Board members. The balance of €21,794 relates to expenditure paid by Enterprise Ireland on behalf of the Board members. The expenses incurred relate to travel and subsistence costs incurred by the CEO and the Board members in attending Board meetings and other Enterprise Ireland client events including overseas trade missions.

Mr Michael Carey (Chairman) appointed 13 September 2023 waived his fee and two Board members, Mr Leo Clancy (CEO), and Ms Pauline Mulligan (Assistant Secretary Department Enterprise, Trade and Employment) do not receive a Board fee in line with the One Person One Salary (OPOS) principle.

Key Personnel Changes

In accordance with the Industrial Development (Enterprise Ireland) Act, 1998, two members of the Board, who have been longest in office since their last appointment, shall retire from office on each anniversary of Enterprise Ireland's establishment day.

2023 Retirees:

Terence O'Rourke (Chairman)
retired on 23 July 2023

Helen Ryan retired on 23 July 2023

2023 New Appointments:

Michael Carey (Chairman) was appointed on 13 September 2023

Terri Moloney was appointed on 13 September 2023

Disclosures required by Code of Practice for the Governance of State Bodies (2016)

The Board is responsible for ensuring that Enterprise Ireland has complied with the requirements of the Code of Practice for the Governance of State Bodies ("the code"), as published by the Department of Public Expenditure and Reform in August 2016. The following disclosures are required by the Code:

Employee Short-Term Benefits Breakdown

Employees' short-term benefits in excess of €60,000 are set out in Note 7(b).

Termination/Severance Payments and Agreements

During 2023 a severance payment of €72,970 was made to one individual. Legal costs associated with this severance payment amounted to €1,344.

Consultancy Costs

Consultancy costs include the cost of external advice to management and excludes operational functions provided by external experts.

	2023 €	2022 €
Commercial & Technical Evaluation	951,454	661,765
Internal Audit, Risk Management & Programme Audits	316,123	289,879
Financial & Process Reviews	60,387	11,006
Legal	405,807	262,489
Procurement	268,763	114,450
Other Consultancy	-	47,970
Total Consultancy Costs	2,002,534	1,387,559

Legal Costs and Settlements

There were no legal costs in the reporting period in relation to settlements, conciliation and arbitration proceedings relating to contracts with third parties. This does not include expenditure incurred in relation to general legal advice received by Enterprise Ireland which is disclosed in Consultancy costs above.

Travel and Subsistence Expenditure

Enterprise Ireland's head office is located in East Point Business Park, Dublin. Enterprise Ireland also has a regional and overseas office network. Travel outside of Ireland for all staff based in Ireland is considered International Travel. Travel undertaken by staff located in any of the overseas offices within the jurisdiction of their appointed office is regarded as Domestic travel. Travel outside of the jurisdiction in which the staff member's appointed office is located is regarded as international travel.

Travel and Subsistence expenditure, is categorised as follows:

	2023 €	2022 €
Domestic		
Board*	19,344	15,902
Employees	1,807,217	1,663,627
International		
Board*	20,359	20,339
Employees	2,042,850	1,540,318
Total	3,889,770	3,240,186

* includes travel and subsistence of €17,909 paid directly to the Board members in 2023 (2022- €16,130). The balance of €21,794 (2022- €20,110) relates to expenditure paid by Enterprise Ireland on behalf of the Board members and the CEO.

Hospitality Expenditure

The Statement of Income and Expenditure and Retained Revenue Reserves includes the following hospitality expenditure:

	2023 €	2022 €
Staff hospitality	20,468	20,775
Client hospitality	270,582	171,027
Total	291,050	191,802

Statement of Compliance

The Board has adopted the Code of Practice for the Governance of State Bodies (2016) and has put procedures in place to ensure compliance with the Code. Enterprise Ireland was in full compliance with the Code of Practice for the Governance of State Bodies for 2023.

On behalf of the Board of Enterprise Ireland:



Michael Carey
Chairman



Leo Clancy
Chief Executive Officer

Date: 13th June 2024

Statement on Internal Control

Scope of Responsibility

On behalf of Enterprise Ireland, I acknowledge the Board's responsibility for ensuring that an effective system of internal control is maintained and operated. This responsibility takes account of the requirements of the Code of Practice for the Governance of State Bodies (2016).

Purpose of the System of Internal Control

The system of internal control is designed to manage risk to a tolerable level rather than to eliminate it. The system can therefore 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 detected in a timely way.

The system of internal control, which accords with guidance issued by the Department of Public Expenditure and Reform, has been in place in Enterprise Ireland for the year ended 31 December 2023 and up to the date of approval of the financial statements.

Capacity to Handle Risk

Enterprise Ireland has an Audit, Finance and Risk Committee (AFRC) comprised of four Board members, with relevant expertise, one of whom is the Chair. The AFRC held six meetings in 2023. Between July 2023 and December 2023, the AFRC consisted of three Board members (due to the retirement of Helen Ryan on 23rd July 2023, two AFRC meetings comprised of three Board members).

Enterprise Ireland has a well-established internal audit function which is adequately resourced with independent external expertise, and which conducts a programme of work agreed with the AFRC.

The AFRC has developed a risk management policy which sets out its risk appetite, the risk management processes in place and details the roles and responsibilities of staff in relation to risk. The policy has been issued to all staff who are expected to work within Enterprise Ireland's risk management policies, to alert management on emerging risks and control weaknesses and assume responsibility for risks and controls within their own area of work.

Risk and Control Framework

Enterprise Ireland 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 Enterprise Ireland and these have been identified, evaluated and graded according to their significance. The register is reviewed and updated by the AFRC on a quarterly 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. I confirm that a control environment containing the following elements is in place:

- procedures for all key business processes have been documented
- financial responsibilities have been assigned at management level with corresponding accountability
- there is an annual budgeting system for income and expenditure which includes senior management oversight

- there are systems aimed at ensuring the security of the information and communication technology systems
- there are systems in place to safeguard the assets and
- control procedures over grant and investment activities to ensure appropriate approval and oversight of funding provided to third parties

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. I confirm that the following ongoing monitoring systems are in place:

- key risks and related controls have been identified and processes have been put in place to monitor the operation of those key controls and report any identified deficiencies,
- reporting arrangements have been established at all levels where responsibility for financial management has been assigned, and
- there are regular reviews by senior management of periodic and annual performance and financial reports which indicate performance against budgets/forecasts

During the year, a matter requiring review was identified in respect of the Online Retail Scheme. This matter was fully reviewed in line with Enterprise Ireland policies and procedures, including reporting to the relevant authorities. The review resulted in a refund of €18,814. Enhancements to procedures have been implemented to further strengthen governance of the scheme.

Procurement

I confirm that Enterprise Ireland has procedures in place to ensure compliance with current procurement rules and guidelines. Matters arising regarding controls over procurement are highlighted under internal control issues below.

Non-Compliant Procurement

During 2023, expenditure of €457,741 was incurred in relation to services with six suppliers where the procedures employed did not comply with procurement guidelines.

In five of these instances, contracts had been competitively procured, but became non-compliant due to delays in going to market for a replacement arrangement (2 instances), complex negotiations (1 instance), external market forces (1 instance), and expenditure level incurred (1 instance). The remaining instance related to accessing a new service model while a tendering process for this service was underway.

A formal compliant arrangement is now in place for five of these instances, and an agreement for the latter has been agreed, with signing imminent.

Review of Effectiveness

I confirm that Enterprise Ireland has procedures to monitor the effectiveness of its risk management and control procedures. Enterprise Ireland's monitoring and review of the effectiveness of the system of internal control is informed by the work of the internal auditors, the Audit, Finance and Risk Committee which oversees their work, the external auditors and the senior management within Enterprise Ireland responsible for the development and maintenance of the internal financial control framework.

I confirm that the Board conducted an annual review of the effectiveness of the internal controls for 2023 on 20 March 2024.



Michael Carey
Chairman

Date: 13th June 2024

Statement of Income and Expenditure and Retained Revenue Reserves

For the year ended 31 December 2023

	Notes	2023 €'000	2022 €'000
Income			
Oireachtas Grants - Department of Enterprise, Trade & Employment	2	403,593	367,515
Funding from other Government Departments	3	12,256	7,576
Own Resources	4	29,684	15,601
Net Deferred Retirement Benefits Funding	8 (d)	20,127	19,219
Profit on disposal/transfer of Fixed Assets (net)	11	11,637	28,147
Total Income		477,297	438,058
Expenditure			
Financial Support to Industry	5	319,802	283,207
Disbursements to Other State Agencies re Financial Support to Industry	6	1,038	1,553
Administration, Operation and Promotion	7	105,409	94,385
Retirement Benefits Costs	8 (c)	26,041	25,544
Movement in Value of Fixed Assets	9	18,155	14,720
Movement in Value of Public Benefit Entity Concessionary Loans	10	7,779	11,926
Total Expenditure		478,224	431,335
Surplus/(Deficit) before Appropriations		(927)	6,723
Appropriations			
Contribution (to)/ from the Exchequer	12	(16,734)	(20,075)
Transfer (to)/ from the Capital Account	13	8,253	(12,370)
Transfer (to)/ from the State Advances Account	14	10,471	18,987
Surplus/(Deficit) after Appropriations		1,063	(6,735)
Balance Brought Forward at Start of Year		6,427	13,162
Balance Carried Forward at End of Year		7,490	6,427

The Statement of Cash Flows and Notes 1 to 26 form part of these financial statements.

On behalf of the Board of Enterprise Ireland:



Michael Carey

Chairman



Leo Clancy

Chief Executive Officer

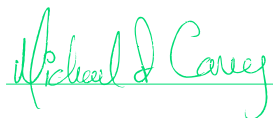
Date: 13th June 2024

Statement of Comprehensive Income

For the year ended 31 December 2023

Surplus/(Deficit) after Appropriations
Experience gain/(loss) on Retirement Benefits scheme liabilities
Change in assumptions underlying the present value of Retirement Benefits liabilities
Total Actuarial gain/(loss) in the year
Adjustment to deferred Retirement Benefits funding
Total Comprehensive Income for the year

The Statement of Cash Flows and Notes 1 to 26 form part of these financial statements.
On behalf of the Board of Enterprise Ireland:



Michael Carey
Chairman



Leo Clancy
Chief Executive Officer

Date: 13th June 2024

2023 €'000	2022 €'000
1,063	(6,735)
(846)	(15,741)
(13,509)	221,616
(14,355)	205,875
14,355	(205,875)
1,063	(6,735)

Statement of Financial Position

As at 31 December 2023

Fixed Assets

Property, Plant and Equipment
Financial
Total Fixed Assets

Public Benefit Entity Concessionary Loans

Current Assets

Receivables
Cash and Cash Equivalents

Current Liabilities

Payables (Amounts falling due within one year)

Net Current Assets

Retirement Benefits Obligations

Deferred Funding Asset

Total Net Assets

Representing

Capital Account
State Advances Account
Retained Revenue Reserves

Notes	2023 €'000	2022 €'000
16	2,571	2,656
17	537,919	546,087
	540,490	548,743
18	57,445	67,878
19	7,009	5,048
	15,121	33,497
	22,130	38,545
20	14,640	32,118
	7,490	6,427
8(e)	(486,251)	(451,768)
8(e)	486,251	451,768
	605,425	623,048
13	540,490	548,743
14	57,445	67,878
	7,490	6,427
	605,425	623,048

The Statement of Cash Flows and Notes 1 to 26 form part of these financial statements.

On behalf of the Board of Enterprise Ireland:



Michael Carey
Chairman



Leo Clancy
Chief Executive Officer

Date: 13th June 2024

Statement of Cash Flows

For the year ended 31 December 2023

Cash flows from Operating Activities

	Notes	2023 €'000	2022 €'000
Excess Income over Expenditure		(927)	6,723
Adjustments for			
Dividends Receivable		(2,223)	(2,033)
Interest/Admin fee Receivable		(2,957)	(2,930)
Reduction in Value of Fixed Assets		18,155	14,720
(Profit) /Loss on Disposal of Property, Plant & Equipment		1	(60)
Profit on Disposal of Financial Fixed Assets		(11,638)	(28,087)
(Increase)/Decrease in Value of Financial Incentive Assets		7,779	11,926
(Increase)/Decrease in Receivables excluding Dividends		(1,939)	(1,228)
Increase/(Decrease) in Payables excluding Contribution to the Exchequer		(86)	322
Contribution to the Exchequer		(34,126)	(1,634)
The effect of Foreign Exchange Rate changes		(51)	(54)
Net Cash Inflow from Operating Activities		(28,012)	(2,335)

Cash flows from Investing Activities

Payments to acquire Fixed Assets			
Property, Plant & Equipment	16	(810)	(1,148)
Financial:			
Investments in Shares	17(c)	(22,244)	(23,384)
Convertible Loan Notes	17(d)	(13,611)	(7,430)
Seed and Venture Capital Fund	17(a)	(29,787)	(42,146)
Public Benefit Entity Concessionary Loans made	18	(3,655)	(2,304)
Receipts from disposal of Fixed Assets			
Property, Plant & Equipment	11(a)	-	60
Financial:			
Investments in Shares	11(b)	24,384	32,180
Convertible Loan Notes	11(b)	606	65
Seed and Venture Capital Fund	11(b)	43,197	42,859
Public Benefit Entity Concessionary Loan receipts	18	9,154	12,171
Net cash flows from Investing Activities		7,234	10,923

Cash flows from Financing Activities

Dividends received		2,201	2,029
Interest received		150	124
Net Cash flows from Financing Activities		2,351	2,153

Net Decrease in Cash and Cash Equivalents

Cash and Cash equivalents at the start of the year		33,497	22,702
The effect of Foreign Exchange Rate changes		51	54
Cash and Cash equivalents at the end of the year		15,121	33,497

Notes to the Financial Statements

For the year ended 31 December 2023

1. Significant Accounting Policies

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

(a) General Information

Enterprise Ireland was established under the Industrial Development (Enterprise Ireland) Act, 1998. Enterprise Ireland's head office is located in East Point Business Park, Dublin 3.

Enterprise Ireland is a Public Benefit Entity (PBE). A Public Benefit Entity provides goods or services for the general public, community or social benefit and, where any equity is provided, it is to support the entity's primary objectives rather than with a view to providing a financial return to equity providers, shareholders or members.

Enterprise Ireland's primary objective as set out in Part II S7(1) of the Industrial Development (Enterprise Ireland) Act, 1998 is:

- to develop industry and enterprise in the State
- to promote, assist and develop the marketing of goods and service industries

- to promote enterprises in strategy assessment and formulation
- to develop the technological base and the capacity of enterprises to innovate and undertake research, development and design
- to strengthen the skills base in industry
- to make investments in and provide supports to industrial undertakings which comply with the requirements of the enactments for the time being in force
- to administer such schemes, grants and other financial facilities requiring the disbursement of European Union and such other funds as may from time to time be authorised by the Minister with the concurrence of the Minister for Public Expenditure and Reform.

While Enterprise Ireland invests equity in client companies, generating a financial return on the investment is not the sole reason for making the investment and any financial returns received are used to fund Enterprise Ireland's primary objective.

(b) Statement of Compliance and Basis of Preparation

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, in compliance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council and in the form approved by the Minister for Enterprise, Trade and Employment with the concurrence of the Minister for Public Expenditure and Reform under the Industrial Development (Enterprise Ireland) Act, 1998.

The presentation currency of the financial statements of Enterprise Ireland is euro. The functional currency of Enterprise Ireland is considered to be euro because that is the currency of the primary economic environment in which the agency operates.

(c) Income

Income is accounted for on an accruals basis with the exception of the following:

Oireachtas Grants

Oireachtas grants are recognised on a cash receipts basis.

Dividend Income

Dividend Income is recognised when the right to receive payment is established, it is probable that the income will be received and the amount can be measured reliably. While Enterprise Ireland issues dividend invoices, it is not known if the Investee company has sufficient distributable reserves and therefore the right to receive payment has not been established. Accordingly, Enterprise Ireland recognises income which has been received in the relevant financial year or invoiced in the relevant financial year and received in the first quarter of the following year.

Repayable financial support refunds

Financial Supports to Industry become repayable if certain circumstances as set out in the letter of offer occur such as liquidation/dissolution. Repayable financial support refunds are recognised on a cash receipts basis.

(d) Financial Supports to Industry

A liability is recognised in the Financial Statements once the definition and recognition criteria for a liability have been satisfied, the obligation is such that Enterprise Ireland cannot realistically withdraw from it and when the grantee has complied with all the stipulated conditions.

(e) Repayable Financial Support to Industry – Public Benefit Entity Concessionary Loans

Repayable Capital Financial Supports are classified as public benefit entity concessionary loans i.e. loans which are granted for the purpose of furthering the objectives of the public benefit entity, are not repayable on demand and are granted at below the prevailing market rate of interest or interest free. Repayable Capital Financial Supports are initially recognised in the Statement of Financial Position at the amount paid. Subsequently the carrying amount in the financial statements shall be adjusted to reflect any accrued admin fee payable or receivable. Repayable Capital Financial Supports are reviewed annually for indications of impairment and any impairment losses are recognised in the Statement of Income and Expenditure and Retained Revenue Reserves.

The repayable financial supports to industry are as follows:

Repayable Financial Support

Certain Capital Financial Supports, Loan Notes and Repayable Advances have a repayable clause allowing for all or part of the financial support to be recovered.

Repayable Grants issued by the former County and City Enterprise Boards and the Local Enterprise Offices

The County Enterprise Boards (Dissolution) Act 2014 provided for the dissolution of the County and City Enterprise Boards (CEBs) and the transfer of their functions and assets and liabilities to Enterprise Ireland on 14 April 2014. The functions of the CEBs since 14 April 2014 are delivered under an operating arrangement through the local authorities following the establishment of a network of Local Enterprise Offices (LEOs).

Measure 1 grants issued by the CEBs and now issued by the LEOs, have a repayable clause allowing for part of the financial support to be recovered. These recoverable grants are assets of Enterprise Ireland and as such are reflected on the agency's Statement of Financial Position.

The amount recoverable in respect of repayable financial support to industry is reflected in the Statement of Financial Position as Public Benefit Entity Concessionary Loans and the related funding is included in the State Advances Account.

(f) State Advances Account

The State Advances Account represents monies advanced to Enterprise Ireland and CEB/LEO client companies by way of repayable financial support classified as Public Benefit Entity Concessionary Loans.

(g) Investments

Quoted Investments

Investments listed on a recognised stock exchange are measured at their fair value and movements are recorded through the Statement of Income and Expenditure and Retained Revenue Reserves.

Other Investments

Other Investments (unquoted shares and Convertible Loan Notes) are measured at cost less impairment as their fair value cannot be measured reliably.

Write off of Investments

Where management's assessment of the value of investments is nil, due to insolvency or otherwise, those investments are written off.

Seed and Venture Capital Funds

Advances to these funds are measured at fair value and gains or losses in fair value are recorded through the Statement of Income and Expenditure and Retained Revenue Reserves based on the attributable proportion of the reported fund net assets using the latest audited or management accounts available. Fund net assets are derived from the fair value of underlying investments.

The guidelines followed by the Fund Managers in arriving at the valuations of underlying investments are in accordance with the relevant accounting standards of each fund and with the International Private Equity and Venture Capital Valuation (IPEV) guidelines where applicable.

Gains and Losses

Realised gains and losses for change in value of investments are recognised in the Statement of Income and Expenditure and Retained Revenue Reserves.

Consolidation

The financial statements do not reflect a consolidation of the results of investee companies. Enterprise Ireland is of the opinion that such a consolidation would be misleading, having regard to the diverse nature of businesses of the companies involved and to its general duty to prepare financial statements which give a true and fair view of its industrial promotion activities.

(h) Property, Plant and Equipment

Property, Plant and Equipment assets are stated at cost less accumulated depreciation and any provision for impairment. Depreciation is provided on all property, plant and equipment, other than freehold land and artwork, at rates calculated to write off the cost, less estimated residual value, of each asset on a straight line basis over their estimated useful lives as follows:

Motor Vehicles	20% per annum
Buildings	2% per annum
Refurbishment to Existing Buildings	20% per annum
Leasehold Improvements	20% per annum
Fixtures & Fittings	25% per annum
Computers	33% per annum
Technical Equipment	25% per annum
Land	0% per annum
Artwork	0% per annum

Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

Expenditure on assets with an individual cost below the capitalisation threshold (€2,500) are expensed in the Statement of Income and Expenditure and Retained Revenue Reserves in the year of purchase.

(i) Impairment of assets

Assets, other than those measured at fair value, are assessed for indicators of impairment at each year end. If there is objective evidence of impairment, an impairment provision is recognised in the Statement of Income and Expenditure and Retained Revenue Reserves in the year.

(j) Provision of Doubtful Debts

Trade Debtors

Doubtful debts are provided for by way of a specific provision.

(k) Retirement Benefits

The Industrial Development (Forfás Dissolution) Act 2014 (No 13 of 2014), passed into law on 16 July 2014, made provision for the dissolution of Forfás and provided for the establishment of Enterprise Ireland as a separate legal employer (previously Enterprise Ireland staff were seconded from Forfás). In accordance with the legislation:

- (i) Enterprise Ireland established its own Retirement Benefits scheme (funded annually on a pay as you go basis from monies provided by the Department of Enterprise, Trade and Employment). Enterprise Ireland staff who were members of the Forfás Retirement Benefits schemes joined the new Enterprise Ireland Retirement Benefits scheme on superannuation terms no less favourable than those they enjoyed under the Forfás Scheme immediately before the date of transfer.
- (ii) Enterprise Ireland is responsible for the Retirement Benefits costs of staff who retire after 31 July 2014.

- (iii) The Department of Enterprise, Trade and Employment assumes legal responsibility for the existing Forfás Retirement Benefits schemes, existing Enterprise Ireland pensioners and former staff with preserved benefits.

Enterprise Ireland also operates the Single Public Services Retirement Benefits Scheme (Single Scheme), which is the defined benefit scheme for pensionable public servants appointed on or after 1 January 2013. Single Scheme members' contributions are paid over to the Department of Public Expenditure and Reform.

Retirement Benefits costs reflect retirement benefits earned by employees and are shown net of staff retirement benefits contributions which are remitted to the Department of Enterprise, Trade and Employment in respect of the main scheme and to the Department of Public Expenditure and Reform in respect of the Single Scheme. An amount corresponding to the retirement benefits charge is recognised as income to the extent that it is recoverable, and offset by grants received in the year to discharge retirement benefits payments.

Actuarial gains or losses arising on scheme liabilities are reflected in the Statement of Comprehensive Income and a corresponding adjustment is recognised in the amount recoverable from the Department of Enterprise, Trade and Employment.

Retirement Benefits liabilities represent the present value of future retirement benefits payments earned by staff to-date. Deferred retirement benefits funding represents the corresponding asset to be recovered in future periods from the Department of Enterprise, Trade and Employment.

Retirement Benefits scheme liabilities are measured on an actuarial basis using the projected unit credit method.

(l) Leases

Operating leases

As lessor

Leases where Enterprise Ireland retains substantially all the risks and benefits of ownership after entering into the lease agreement are classified as operating leases. The carrying value of the leased assets are recorded in the Statement of Financial Position and accounted for in accordance with the accounting policy for Property, Plant and Equipment. Rental Income is recognised on a straight line basis in the Statement of Income and Expenditure and Retained Revenue Reserves.

As lessee

Rental expenditure under operating leases is charged to the Statement of Income and Expenditure and Retained Revenue Reserves on a straight-line basis over the lease period except where there are rental increases linked to expected general inflation, in which case these increases are recognised when incurred.

(m) Foreign Currency

Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rates ruling at the date of the Statement of Financial Position. Transactions in foreign currencies are translated at the exchange rates ruling at the dates of the underlying transactions. The resulting profits or losses are dealt with in the Statement of Income and Expenditure and Retained Revenue Reserves.

(n) Critical Accounting Judgements and key Sources of Estimation Uncertainty

The preparation of the Financial Statements requires management to make judgements, estimates and assumptions that affects the amounts reported for assets and liabilities as at the reporting 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 effects on amounts recognised in the Financial Statements.

Non-Traded Financial Fixed Assets – Seed and Venture Capital Funds

The value of Financial Fixed Assets (Seed and Venture Capital Funds) that are not traded in active markets is determined by using valuation techniques applied by the Fund Managers who exercise judgement in selecting a variety of methods and make assumptions that are mainly based on observable data and conditions existing at each reporting date. The guidelines followed by the Fund Managers in arriving at the valuations are in accordance with the relevant accounting standards of each fund and with the International Private Equity and Venture Capital Valuation (IPEV) guidelines where applicable.

Retirement Benefit Obligation

The assumptions underlying the actuarial valuations for which the amounts recognised in the Financial Statements are determined (including discount rates, rates of increase in future compensation levels, mortality rates) are updated annually based on current economic conditions, and for any relevant changes to the terms of the retirement benefits 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

Impairment of Assets

Other Investments

Other Investments are measured at cost less impairment at the reporting date. Indicators of impairment are based on a review process using the latest audited or management accounts of the investee companies or other relevant business information. If there is evidence of impairment, an impairment provision is recognised in the Statement of Income and Expenditure and Retained Revenue Reserves in the year. Where there is evidence that the previous impairment provision no longer applies, those provisions are reversed.

Public Benefit Entity Concessionary Loans

Repayable grants are classified as Public Benefit Entity (PBE) Concessionary loans. PBE Concessionary loans are reviewed annually for indicators of impairment based on the repayment history of the grantee and management's view of the collectability of the debt. A specific provision is recognised in the Statement of Income and Expenditure and Retained Revenue Reserves where the repayment of the debt is doubtful.

2. Oireachtas Grants – Department of Enterprise, Trade and Employment (Vote 32)

The Oireachtas Grants voted to Enterprise Ireland from the Department of Enterprise, Trade and Employment as shown in the financial statements consist of:

	Notes	Subhead	2023 €'000	2022 €'000
Grant for Financial Supports to Industry		A7.2	67,986	79,092
Grant for Local Enterprise Offices	5(a)	A8	49,050	38,914
Grant for Promotion and Administration Expenditure		A7.1	90,426	89,126
Grant for Capital Equipment		A7.3	2,499	1,500
Grant for Brexit Adjustment Reserve (BAR) Supports		A7.5	15,000	-
Grant for Business Users Support Scheme Kerosene (BUSSK)		A18	1,304	-
Grant for Ukrainian Enterprise Crisis Scheme		A7.7	1	-
Science & Technology Development Programme		B4.1	142,199	130,133
Disruptive Technologies Innovation Fund		B8	35,128	28,750
			403,593	367,515

The grant for Promotion and Administration expenditure of €90.426m is stated net of employee retirement benefits €2.140m remitted to the Department of Enterprise, Trade and Employment in respect of Enterprise Ireland's staff retirement benefits scheme and €0.673m remitted to the Department of Public Expenditure and Reform in respect of the single service retirement benefits scheme.

3. Funding from other Government Departments

	Notes	2023 €'000	2022 €'000
National Training Fund - (Department of Further and Higher Education, Research, Innovation & Science) Vote 45		3,500	3,500
Capital Investment Scheme- Agricultural Products (Department of Agriculture, Food and the Marine) Vote 30 Subhead C4	3(a)	8,756	4,076
		12,256	7,576

(a) Capital Investment Scheme - Agricultural Products

The Capital Investment Scheme - Agricultural Products was approved by Government in December 2020 for the meat and dairy sectors to strengthen and improve the operational resilience of primary food processing companies. The scheme is co-funded by the Department of Agriculture, Food and the Marine and the Department of Enterprise, Trade and Employment.

4. Own Resources

	Notes	2023 €'000	2022 €'000
Dividend Income		2,223	2,033
Convertible Loan Note Interest		31	3
Public Benefit Entity Concessionary Loan Income		2,926	2,927
Financial Support Refunds	4(a)	20,437	4,228
Restart Grants Scheme Refunds		19	-
Fee Income	4 (b)	2,042	4,521
Rental Income - Office Sub-Letting		884	768
Other Income	4 (c)	1,122	1,121
		29,684	15,601

In accordance with Enterprise Ireland's accounting policy, Dividend income is recognised when the right to receive payment has been established, it is probable the income will be received and the amount can be measured reliably. Enterprise Ireland was notified in 2023 that 12 (2022 - 7) companies with Dividends outstanding amounting to €0.745m (2022- €0.361m) had been formally liquidated/dissolved. As a result this amount is not collectable.

In accordance with Enterprise Ireland's accounting policy, Financial Support Refund income is recognised when it is probable the cash will be received and the amount can be measured reliably. Financial Supports become repayable if certain circumstances, as set out in the letter of offer occur such as liquidation/dissolution. Enterprise Ireland was notified in 2023 that 8 (2022 - 2) companies with Financial Support refundable amounting to €0.796m (2022 - €0.101m) had been formally liquidated/dissolved. As a result this amount is not collectable.

- (a) Financial Support refunds includes income received from the Local Enterprise Office (LEOs) in relation to excess Capital Exchequer funding from prior years €6.637m and Refundable Aid receipts €9.635m. This unused income has been refunded to the Exchequer.

	2023	2022
	€'000	€'000
(b) Fee Income		
Professional Services	625	2,792
Market Project Income	1,417	1,729
	2,042	4,521
(c) Other Income		
Contribution to Central Overheads by Other Organisations	82	75
Contribution to Education in Ireland	766	847
Other	274	199
	1,122	1,121

Education in Ireland is the umbrella brand for marketing the Irish higher education and the English Language Sectors internationally. During 2023 contributions to Education in Ireland of €0.600m (2022- €0.650m) were made by the Department of Further and Higher Education, Research, Innovation and Science and contributions of €0.166m (2022- €0.197m) were made by third level institutions.

5. Financial Support To Industry

	Notes	2023 €'000	2022 €'000
(i) Company Development			
Employment		13,597	13,353
Fixed Asset Support		14,446	11,757
Technology Infrastructure		180	211
Marketing & Knowledge Transfer Support		14,457	16,487
Feasibility		2,730	1,741
Management Development & Training		7,616	13,208
Consultancy Grants		5,717	10,047
Capital Investment Scheme - Agricultural Products	5(b)	16,388	8,152
Sustaining Enterprise Fund - Business Plan Grants		-	1,991
Accelerated Recovery Fund	5(c)	249	2,132
Ukraine Enterprise Crisis Scheme - Business Plan Grants	5(d)	3,756	401
Business User Support Scheme Kerosene (BUSSK)		598	-
Enterprise Centre Scheme		965	1,471
Regional Development Funds		21,722	25,373
SME Regional Innovation & Tech Clusters		1,169	1,210
		103,590	107,534
(ii) Third Parties			
Business Innovation Centres		3,090	2,200
Design and Crafts Council of Ireland		4,419	4,619
Local Enterprise Offices	5(a)	51,386	41,770
		58,895	48,589

	Notes	2023 €'000	2022 €'000
(iii) Science & Technology Development			
Transforming R,D&I Activity in Enterprise	5(e)	26,297	23,086
Industry Collaboration with 3rd Level Sector	5(f)	72,962	47,327
Realising the Commercial Potential of Ireland's Research Community	5(g)	23,070	26,415
Disruptive Technologies Innovation Fund	5(h)	34,988	30,256
		157,317	127,084
Charged to the Statement of Income and Expenditure and Retained Revenue Reserves		319,802	283,207
Financial Support to Industry capitalised on the Statement of Financial Position			
Investments in Shares	5(i) / 17(c)	22,244	23,384
Investments in Convertible Loan Notes	5(i) / 17(d)	13,611	7,430
Seed & Venture Capital Funds	17(a)	29,787	42,146
Public Benefit Entity Concessionary Loans	18	3,693	2,399
Total Financial Support to Industry		389,137	358,566

(a) Local Enterprise Offices

Local Enterprise Offices (LEOs) operate in each Local Authority where they deliver a range of grant support and capability development functions to the micro and small enterprise sector on behalf of Enterprise Ireland. Enterprise Ireland has a dedicated LEO centre of excellence to carry out the functions agreed between the Department of Enterprise, Trade and Employment and Enterprise Ireland. The role of this unit is to provide a range of supports to the LEOs which enhances the impact of the LEOs on the development of micro-enterprise and small business, increasing their effectiveness and efficiency. The supports provided include strategic, administrative, technical and financial support.

(b) Capital Investment Scheme - Agricultural Products

On 28th December 2020, the Minister for Enterprise, Trade and Employment and the Minister for Agriculture, Food and the Marine launched the Capital Investment Scheme for the Processing and Marketing of Agricultural Products. The Scheme is designed to strengthen and improve the operational resilience of primary food processing companies through transformative capital investment to achieve higher value add by implementing new product and/or market diversification strategies. The Scheme is a tripartite initiative between the Department of Enterprise, Trade and Employment, the Department of Agriculture, Food and the Marine and Enterprise Ireland.

(c) Accelerate Recovery Fund

The Accelerate Recovery Fund provides liquidity support to companies, where the sudden shortage or unavailability of liquidity, caused by Covid-19, has resulted in a lack of sufficient capital to support significant necessary investment in productivity improvements, capacity building and the acceleration of digital transformation across all aspects of the business, including Industry 4.0. The Fund operates under an EU Commission approved Scheme within the Temporary Framework for State Aid Measures. The Accelerated Recovery Fund closed on 30 June 2022.

(d) Ukraine Enterprise Crisis Scheme (UECS)

The €200m Ukraine Enterprise Crisis Scheme (UECS) Stream 1 and 2, operates in accordance with the European Commission Temporary Crisis Framework to support the economy. The purpose of the UECS– Stream 1 is to support eligible Manufacturing and Internationally Traded Services companies, who are currently viable but financially vulnerable as a result of the direct and indirect effects of the crisis. To deliver on this, the objectives of the Scheme are to ensure eligible companies have access to sufficient liquidity and to support companies that are in need of financial support so that they are in a position to continue contributing to the success of the Irish economy. The objective of the UECS – Stream 2 is to support energy-intensive manufacturing and internationally traded services companies and other severely impacted businesses who are currently viable but financially vulnerable as a result of additional costs due to exceptionally severe increases in natural gas and electricity prices. Total payments under the UECS to Enterprise Ireland clients were: Stream 1 €7.330m (2022-€0.802m) and stream 2 €0.081m (2022- €0), and are included in the client supports listed in the table below:

	Included in Notes	2023 €'000	2022 €'000
Business Plan Grant	5	3,756	401
Repayable Advances	18	3,655	401
		7,411	802

(e) Transforming R,D&I Activity in Enterprise

This activity comprises the following sub-measures: R&D Fund, which provides support for research, development and technological and business innovation relevant to all stages of company development, and co-ordinating Ireland's industrial and research participation in the programmes of the European Space Agency enabling Irish companies and research institutes to bid on ESA tenders to develop technologies, services and business applications.

(f) Industry Collaboration with 3rd Level Sector

This activity comprises the following sub-measures: Technology Gateways, which provides for the support of applied research networks in Institutes of Technology, aimed at building sufficient scale to allow them to make an impact on industry in their locality firstly and nationally secondly; Innovation Partnerships, which supports joint R&D projects involving client companies of all Irish development agencies and colleges, where the bulk of the R&D is carried out within a third level institute or a public research organisation; Technology Centres, which supports the establishment and maintenance of centres aimed at developing close interactions with companies (large and small/SME and MNC) with the intention of transferring knowledge and skills about technologies of direct relevance to business; International Collaboration, which provides support for Horizon 2020 related activities in the third-level sectors as well as enabling participation in EUREKA programme which supports market-oriented R&D and innovation projects by industry, research centres and universities across all technological sectors; Innovation Vouchers, which facilitates company access to knowledge providers in the third level colleges, New Frontiers programme, which provides training, support and mentoring to entrepreneurs who wish to accelerate the development of their new business, the recently launched Innovators' Initiative with the objective to develop a series of immersive, needs-led innovation training programmes, which will create cohorts of highly skilled innovators, who can identify unmet market needs within specific sectors of growth in Ireland and the European Digital Innovation Hubs which are EU designated 'one stop' shops to help companies (particularly SMEs) become more digitally capable and competitive.

(g) Realising the Commercial Potential of Ireland's Research Community

This activity comprises the following sub-measures: Commercialisation Fund, which supports academic researchers to take the outputs of research with commercial potential and bring it to a point where it can be transferred into industry; Knowledge Transfer Boost, which is designed to support a network of dedicated staff placed within the commercialisation function of third-level institutions to ensure that best use is made of research outputs with commercial potential; and Incubators, which supports the cost of building and management of incubator centres associated with Universities and Technological universities to encourage the spin-off of technology and the structured collaboration between firms in the locality and the college.

(h) Disruptive Technologies Innovation Fund (DTIF)

This activity is a unique R&D funding mechanism from the Department of Enterprise, Trade and Employment and administered by Enterprise Ireland. It is aimed at collaborative projects of scale (>€2 million) where the applicants can be the best mix of Irish based MNC, SME and Academic researchers required to deliver a disruptive solution for the market in the medium term. It can be in any combination of applicant except that each project must include at least one SME.

(i) Investments in Shares and Convertible Loan Notes

The investment in shares refers to 116 undertakings (2022 -148) and the Investment in Convertible Loan Notes refers to 118 undertakings (2022-35)

6. Disbursements to other State Agencies

	Notes	2023 €'000	2022 €'000
Údarás na Gaeltachta			
R&D Fund	5(e)	901	630
Financial Support to Industry		87	523
Competitive Start Fund		50	-
Sustaining Enterprise Fund		-	400
		1,038	1,553

7. Administration, Operation and Promotion

	Notes	2023 €'000	2022 €'000
Remuneration and Other Pay Costs	7(a)	72,049	66,769
Board Members' Emoluments (Including CEO Remuneration)		397	385
Travelling Expenses		4,444	3,513
Rents, Rates, Service Charges & Insurance		11,092	11,015
Repairs, Maintenance & Leasing Charges		717	730
Light, Heat & Cleaning		1,203	1,329
Printing, Postage & Stationery		297	314
Communication & IT Costs		6,447	4,096
Professional Fees		4,800	2,947
Advertising & Marketing		2,076	1,951
Audit Fee		95	90
Other Operating Expenses		1,242	863
Property, Plant & Equipment Below Capitalisation Threshold	7(f)	550	383
		105,409	94,385
(a) Remuneration and Other Pay Costs			
		2023 €'000	2022 €'000
Salaries			
Salaries		63,353	59,660
Overtime		123	36
Allowances		726	698
Other Staff Related Costs			
Employer's Contribution to Social Welfare		4,637	4,226
Employer's Contribution to Pension Schemes		250	254
Staff Training and Development		1,651	908
Recruitment /Relocation Costs		935	698
Other Staff Related Costs		374	289
		72,049	66,769

Recruitment and Relocation costs are mainly associated with the reassignment of staff in the Overseas/Regional Office Network. Other Staff related costs include: Canteen subvention, Staff members professional subscriptions (subject to BIK), Employee Assistance Programme, Health Screening and Retirement Planning.

The total staff employed (whole time equivalents (WTE)) as at 31 December 2023 was 782 (2022 - 752).

(b) Employee Short-Term Benefits Breakdown

Employees' short-term benefits in excess of €60,000 are categorised into the following bands:

Range from	To	Number of Employees 2023	Number of Employees 2022
€60,000	€69,999	95	73
€70,000	€79,999	56	70
€80,000	€89,999	64	86
€90,000	€99,999	132	107
€100,000	€109,999	64	71
€110,000	€119,999	36	24
€120,000	€129,999	15	14
€130,000	€139,999	6	4
€140,000	€149,999	10	-
€150,000	€159,999	2	-
€160,000	€169,999	1	5
€170,000	€179,999	5	3
€180,000	€189,999	4	2
€190,000	€199,999	-	-
€200,000	€209,999	-	1
€210,000	€219,999	1	-

Note: For purposes of this disclosure, short-term employees benefits in relation to services rendered during the reporting period include salary, overtime allowances and other payments made on behalf of the employee, but exclude employer's PRSI.

(c) Termination/Severance Payments and Agreements

During 2023, a severance payment of €0.073m was made to one individual. Legal costs associated with this severance payment amounted to €0.001m.

(d) Additional Superannuation Contribution

During 2023, €2.248m (2022- €2.119m) in additional superannuation contributions were deducted from the staff of Enterprise Ireland and paid over to the Department of Enterprise, Trade and Employment. During 2023, the Design and Crafts Council of Ireland deducted additional superannuation contributions from their staff amounting to €0.009m (2022- €0.012m). These deductions were paid to Enterprise Ireland who in turn forwarded them to the Department of Enterprise, Trade and Employment.

(e) Key Management Personnel Compensation.

The total compensation paid to key management personnel in 2023 amounted to €889,533 (2022- €814,380). Key management personnel during the year consisted of the CEO, Mr Leo Clancy, the members of the Board and three Executive Directors. The members of the Board do not receive any post employment or termination benefits. Standard public sector retirement benefit arrangements apply to the CEO and the three Executive Directors.

The CEO Remuneration package for 2023 was made up as follows: salary €216,577 and standard public sector retirement benefits arrangements. The Chief Executive Officer did not receive any performance related payment in 2023.

(f) Property, Plant & Equipment Assets below the Capitalisation threshold

Expenditure on assets with an individual cost below the capitalisation threshold of €2,500 is expended in the Statement of Income and Expenditure and Retained Revenue Reserves in the year of purchase.

8. Retirement Benefits Scheme

(a) The Industrial Development (Forfás Dissolution) Act 2014 (No 13 of 2014) passed into law on 16 July 2014, made provision for the dissolution of Forfás and provided for: the establishment of Enterprise Ireland as a separate legal employer; Enterprise Ireland developing its own retirement benefits scheme noting that staff who were members of the Forfás retirement benefits Scheme join the new Enterprise Ireland Scheme on superannuation terms no less favourable than those they enjoyed under the Forfás Scheme immediately before the date of transfer and Enterprise Ireland accounting for the associated Retirement Benefits Liabilities. The Department of Enterprise, Trade and Employment assumes legal responsibility for the existing Forfás retirement benefits schemes, pensioners and former staff with preserved benefits. Enterprise Ireland has responsibility for the retirement benefits costs of staff retiring from Enterprise Ireland post 31 July 2014, under the Industrial Development (Forfás Dissolution) Act 2014.

Scheme	Staff Covered	Type
Enterprise Ireland	<p>(a) Staff recruited by the former Forfás up to 5 April 1995 who became pensionable after that date,</p> <p>(b) Staff recruited by the former Forfás after 5 April 1995,</p> <p>(c) A small number of staff previously covered by the FÁS / AnCo Schemes,</p> <p>(d) A small number of staff previously covered by the Shannon Free Airport Development Co. Ltd Superannuation Scheme.</p> <p>(e) A small number of staff previously covered by the County and City Enterprise Board Schemes.</p>	Unfunded Defined Benefit both Contributory and Non Contributory
	Former IDA staff and those recruited by the former Forfás in the appropriate grades between 1 January 1994 and 5 April 1995	Contributory Defined Benefit funded until 31/12/2009 see note (a.2)
	Former Eolas staff (other than those covered by the former NBST scheme below) and those recruited by the former Forfás in the appropriate grades between 1 January 1994 and 5 April 1995	Unfunded Non Contributory Defined Benefit
	A small number of former NBST staff serving on 31/12/1987	Unfunded Contributory Defined Benefit
	A small number of former Irish Goods Council staff serving on 31 August 1991	Contributory Defined Benefit funded until 31/12/2009. See note (a.2)
	Former An Bord Tráchtála staff (other than those covered by the Irish Goods Council scheme above) who were pensionable employees on 23 July 1998	Unfunded Contributory Defined Benefit

(a.1) Enterprise Ireland also has responsibility for the retirement benefits costs of staff who are members of the single public service pension scheme (single scheme).

(a.2) Under the Financial Measures (Miscellaneous Provisions) Act 2009 the assets of the two funded retirement benefits schemes were transferred to the National Pension Reserve Fund on 31 December 2009. The retirement benefits schemes associated with these two funds continue in force for existing members with no impact on benefits or associated provisions for members. Employer and employee contributions for these schemes are remitted to the Exchequer and retirement benefits costs at retirement are now paid by Oireachtas Grant subhead A7-1.

(b) Retirement Benefits Disclosure under FRS 102

Financial Reporting Standard 102 (FRS 102) requires financial statements to reflect at fair value the assets and liabilities arising from an employer's superannuation 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.

(c) Analysis of Total Retirement Benefits Charge

Service Costs

Interest on Retirement Benefits Scheme Liabilities

Employee Contributions

(d) Net Deferred Funding for Retirement Benefits in Year

Funding recoverable in respect of current year retirement benefits cost

Funding to pay retirement benefits

(e) Retirement Benefits Obligations

made up of: Present Value of Retirement Benefits Schemes' Liabilities

Change in Retirement Benefits Schemes' Liabilities

Present Value of schemes' obligations at start of year

Current Service Cost

Interest Costs

Payments to pensioners

Experience gains/(loss) on Retirement Benefit Obligations

Change in assumptions underlying the present value of retirement benefits Liabilities

Present Value of schemes' obligations at end of year

	2023	2022
	€'000	€'000
	12,787	20,554
	16,067	7,593
	(2,813)	(2,603)
	26,041	25,544
	28,854	28,147
	(8,727)	(8,928)
	20,127	19,219
	(486,250)	(451,768)
	(486,250)	(451,768)
	(451,768)	(638,424)
	(12,787)	(20,554)
	(16,067)	(7,593)
	8,727	8,928
	(846)	(15,741)
	(13,509)	221,616
	(486,250)	(451,768)

Enterprise Ireland recognises as an asset an amount corresponding to the unfunded deferred liability for retirement benefits on the basis of the set of assumptions described below and a number of past events. These events include the statutory basis for the establishment of the superannuation schemes, and the policy and practice currently in place in relation to funding public service. Enterprise Ireland has no evidence that this funding policy will not continue to meet such sums in accordance with current practice.

The deferred funding asset for retirement benefits at 31 December 2023 amounted to €486.250m. The quantification of the liability is based on the financial assumptions set out in Note 8 (f). The assumptions used, which are based on professional actuarial advice, are advised to the Department of Enterprise, Trade and Employment.

(f) The valuation used for FRS 102 disclosures has been based on a full actuarial valuation at 31 December 2023. The financial assumptions used to calculate scheme liabilities under FRS 102 as at 31 December 2023 were as follows:

Valuation Method:	Projected	
	Unit	Projected
	2023	2022
Discount Rate	3.15%	3.60%
Future Salary Increases	3.80%	4.10%
Future Retirement Benefits Increases	3.30%	3.60%
Inflation Rate	2.30%	2.60%

Weighted average life expectancy for mortality tables used to determine benefit obligations at:		2023		2022
		Male	Female	
Member age 65 (Current life expectancy in years)	Male	22.1	21.8	
	Female	24.4	24.2	
Member age 45 (life expectancy at age 65 in years)	Male	24.3	24.1	
	Female	26.4	26.2	

(g) Funding Retirement Benefits

Payments for unfunded obligations are expected to amount to €10.5m in 2024.

9. Movement in Value of Fixed Assets

	Notes	2023 €'000	2022 €'000
Depreciation of Property, Plant & Equipment	16	894	796
Movement in Fair Value of Seed and Venture Capital Funds	17(a)	(12,448)	(12,951)
Movement in Fair Value of Quoted Investments	17(b)	2,067	1,944
Provision for the impairment in the Value of Unquoted Investments	17(c)	20,574	22,235
Reduction in Value of Investments - Write Offs re Companies Liquidated/dissolved	17(c), 17(d)	-	27
Provision for the impairment in the Value of Convertible Loan Note Investments	17(d)	7,068	2,669
		18,155	14,720

10. Movement in Value of Public Benefit Entity Concessionary Loans

	Notes	2023 €'000	2022 €'000
Write-offs for the Year	18	284	584
Movement in Provision for doubtful debts for the Year	18	7,495	11,342
		7,779	11,926

11. Profit on disposal of Fixed Assets (net)

	2023 Profit/(Loss) on Disposal €'000	2022 Profit/(Loss) on Disposal €'000
Property, Plant & Equipment	(1)	60
Financial Fixed Assets	11,638	28,087
	11,637	28,147

(a) The Profit /(Loss) on disposal of Property, Plant & Equipment comprises:

	2023			2022		
	Net Book Amount € '000	Sale Proceeds €'000	Profit/ (Loss) on Disposal net €'000	Net Book Amount € '000	Sale Proceeds €'000	Profit/ (Loss) on Disposal net €'000
Property, Plant & Equipment	1	-	(1)	-	60	60
	1	-	(1)	-	60	60

(b) The Profit on disposal of Financial Fixed Assets comprises:

	2023					
	Original Cost €'000	Previous Provision for Impairment €'000	Net Book Amount € '000	Fair Value Carrying Amount €'000	Sale Proceeds €'000	Profit/ (Loss) on Disposal net €'000
Financial Fixed Assets:						
Seed and Venture Capital Funds	-	-	-	48,322	43,197	(5,125)
Investments in Shares- Quoted	-	-	-	79	78	(1)
Investments in Shares- Unquoted	12,964	5,116	7,848	-	24,306	16,458
Investments in CLN- Unquoted	450	150	300	-	606	306
	13,414	5,266	8,148	48,401	68,187	11,638
	2022					
	Original Cost €'000	Previous Provision for Impairment €'000	Net Book Amount € '000	Fair Value Carrying Amount €'000	Sale Proceeds €'000	Profit/ (Loss) on Disposal net €'000
Financial Fixed Assets:						
Seed and Venture Capital Funds	-	-	-	38,530	42,859	4,329
Investments in Shares- Quoted	-	-	-	-	-	-
Investments in Shares- Unquoted	12,280	3,808	8,472	-	32,180	23,708
Investments in CLN- Unquoted	50	35	15	-	65	50
	12,330	3,843	8,487	38,530	75,104	28,087

Funds in the amount of €0.260m (2022 - €0.832m) re disposal of investments were held by third parties in escrow on Enterprise Ireland's behalf at the reporting date. In accordance with Enterprise Ireland's accounting policy, these fund will be recognised when Enterprise Ireland receives the funds.

12. Contribution to/(from) the Exchequer

Contribution to the Exchequer relates to excess Own Resource Income earned over the amount sanctioned by the Department of Enterprise, Trade and Employment. Own Resource Income consists of proceeds from the disposal of financial fixed assets, public benefit entity loans, dividend income, grant refunds, disposal of capital equipment and professional fees.

	Notes	2023 €'000	2022 €'000
Excess Proceeds over amount sanctioned by the Department of Enterprise, Trade and Employment			
Own Resource Capital Income		358	20,057
Refund of excess Exchequer funding from prior years and Refundable Aid Receipts - Local Enterprise Offices	4(a)	16,357	18
Refund of Oireachtas grant - Other		19	-
		16,734	20,075

13. Capital Account

	Notes	2023 €'000		2022 €'000	
Opening Balance			548,743		536,523
Shares transferred to PBE Loan			-		(150)
Net Movements on:					
Property, Plant & Equipment	16	(85)		352	
Investments in Shares	17	(8,324)		(9,295)	
Convertible Loan Notes	17	6,243		4,746	
Seed & Venture Capital Funds	17	(6,087)		16,567	
Transfer from the Statement of Income and Expenditure and Retained Revenue Reserves			(8,253)		12,370
Closing Balance			540,490		548,743

The Capital Account represents monies invested in Property, Plant and Equipment, Shares in quoted and unquoted companies, Convertible Loan Notes and investments in Seed and Venture Capital Funds.

14. State Advances Account

	Notes	2023 €'000	2022 €'000
Opening Balance		67,878	86,620
Loan Transferred from Equity		-	150
Recoverable grants paid by LEOs	18	38	95
Transfer (to)/from the Statement of Income and Expenditure and Retained Revenue Reserves	18	(10,471)	(18,987)
Closing Balance		57,445	67,878

The State Advances Account represents monies advanced to Enterprise Ireland and CEB (dissolved)/LEO client companies by way of repayable financial support, and which is still outstanding, less a provision for doubtful debts.

15. Taxation

Section 227 of the Taxes Consolidation Act, 1997, provides an exemption from tax on the income of non-commercial state bodies except where interest receivable is subject to tax at source (e.g. DIRT). The net amount of such income is credited to the Statement of Income and Expenditure and Retained Revenue Reserves. Enterprise Ireland is liable to employer taxes in Ireland and complies with related withholding, reporting and payment obligations. In some countries in which it operates, confirmation has been obtained that local employment taxes do not apply under the Governmental Services article of the relevant double taxation agreement.

16. Property, Plant & Equipment

	Land, Buildings & Leasehold Improvements €'000	Motor Vehicles €'000	Fixtures, Fittings, Computers & Artwork €'000	Total €'000
Cost				
At 1 January 2023	31,009	147	4,885	36,041
Additions	669	-	141	810
Disposals	(51)	-	(264)	(315)
At 31 December 2023	31,627	147	4,762	36,536
Depreciation				
At 1 January 2023	29,142	129	4,114	33,385
Charge for Year	604	11	279	894
Disposals	(51)	-	(263)	(314)
At 31 December 2023	29,695	140	4,130	33,965
Net Book Amount				
At 31 December 2023	1,932	7	632	2,571
At 31 December 2022	1,867	18	771	2,656

17. Financial Fixed Assets

The carrying amount of Enterprise Ireland's financial assets are summarised by category below

	Notes	2023 €'000	2022 € '000
Financial Assets measured at Fair Value			
Seed and Venture Capital Funds	17(a)	408,960	415,491
Investments in Quoted Shares	17(b)	1,030	3,176
Financial Assets measured at Cost less Impairment			
Investments in Unquoted Shares	17(c)	113,929	117,600
Convertible Loan Notes	17(d)	14,000	9,820
Total Financial Fixed Assets		537,919	546,087

(a) Seed and Venture Capital Funds

Enterprise Ireland makes funds available under Section 6 of the Industrial Development Act, 1995 for Seed and Venture Capital to assist enterprises to expand and develop new activities or introduce innovations or new technologies. The advances by Enterprise Ireland are transmitted to investment undertakings and combined with private sector funding. Each such fund is managed by an Investment Manager.

The outturn for the year was as follows:

	2023 €'000	2023 € '000
Fair Value Carrying Amount		
At 1 January	415,491	399,014
Shares transferred to Unquoted Investments	(444)	(90)
Additions	29,787	42,146
Disposals	(48,322)	(38,530)
Gain/(Loss) on fair value movement during the year	12,448	12,951
At 31 December	408,960	415,491

The fair value of the investments in the Seed and Venture Capital funds were determined using a mix of fair value techniques employed by the Fund Managers.

(b) Investments in Quoted Shares

Listed Investments consist of shares of quoted companies on a recognised stock exchange. The Fair Value of listed Investments was determined with reference to the quoted market price at the reporting date. The fair value of the listed shares at 31 December 2023 was €1.030m (2022 - €3.176m).

	2023	2022
	€'000	€'000
Fair Value Carrying Amount		
At 1 January	3,176	5,120
Loan Converted to Shares	-	-
Shares reclassified from Unquoted to Quoted - Cost	-	-
Shares reclassified from Unquoted to Quoted- Impairment	-	-
Disposals	(79)	-
Gain/(Loss) on Fair Value movement during the year	(2,067)	(1,944)
At 31 December	1,030	3,176

The fair value movement in 2023 relates to fair value losses on shares held in Engage XR Holdings PLC, Healthbeacon plc and American Well Corp.

(c) Investments in Unquoted Shares

	Notes	2023 €'000	2022 €'000
Cost			
At 1 January		341,778	329,194
Shares reclassified from Unquoted to Quoted		-	-
Convertible Loan Note converted to Shares		2,363	4,016
Shares transferred from Venture Capital Funds		444	90
Shares transferred to PBE Loan		-	(150)
Additions		22,244	23,384
Disposals		(12,964)	(12,280)
Write-Offs re companies liquidated/dissolved	9	(6,180)	(2,476)
At 31 December		347,685	341,778
Provision for Impairment in Value			
At 1 January		224,178	206,098
Shares reclassified from Unquoted to Quoted		-	-
Convertible Loan Notes converted to Shares		300	2,102
Release of Disposals		(5,116)	(3,808)
Release of Write-Offs re companies liquidated/dissolved	9	(6,180)	(2,449)
Increase in provision		20,574	22,235
At 31 December		233,756	224,178
Net Book Amount			
At 31 December		113,929	117,600

(d) Investments in Convertible Loan Notes

	Notes	2023 €'000	2022 €'000
Cost			
At 1 January		15,377	12,063
Additions		13,611	7,430
Conversion to Quoted Shares		-	-
Conversion to Unquoted Shares		(2,363)	(4,016)
Disposals		(450)	(50)
Write-Offs		(100)	(50)
At 31 December		<u>26,075</u>	<u>15,377</u>
Provision for Impairment in Value			
At 1 January		5,557	5,075
Conversion to Unquoted Shares		(300)	(2,102)
Release of Disposals		(150)	(35)
Release of Write-Offs re companies liquidated/dissolved	9	(100)	(50)
Increase in provision		7,068	2,669
At 31 December		<u>12,075</u>	<u>5,557</u>
Net Book Amount			
At 31 December		<u>14,000</u>	<u>9,820</u>

18. Public Benefit Entity Concessionary Loans

Repayable grants are classified as public benefit entity concessionary loans i.e. loans which are granted for the purpose of furthering the objectives of the public benefit entity. The repayable grants issued by Enterprise Ireland and the Local Enterprise Offices to client companies are non repayable on demand and are granted at below the prevailing market rate of interest or interest free.

The following concessionary loans were held by Enterprise Ireland at year end

	CEB/LEO Repayable Financial Support €'000	Repayable Financial Support €'000	Provision for Doubtful Debts €'000	Total €'000
Opening balance as at 1 January 2023	7,462	77,724	(17,308)	67,878
Adjustment to Opening Balance	-	8	-	8
Loan transferred from Equity	-	-	-	-
Repayable Supports paid to companies	38	3,655	-	3,693
Accrued and unpaid Interest re PBE's	-	2,799	-	2,799
Repayable Advances received from companies	(1,371)	(7,783)	-	(9,154)
Write offs for the year	(68)	(216)	-	(284)
Movement in Provision for the year	-	-	(7,495)	(7,495)
Net movement for the year	(1,401)	(1,537)	(7,495)	(10,433)
Closing balance as at 31 December 2023	6,061	76,187	(24,803)	57,445
Receivable within 12 months	2,906	27,670	(9,594)	20,982
Receivable after 12 months	3,155	48,517	(15,209)	36,463
Total Due	6,061	76,187	(24,803)	57,445

19. Receivables

Amounts falling due within one year:

	2023 €'000	2022 € '000
Trade Debtors	485	1,294
Prepayments and Accrued Income	5,439	2,869
VAT Recoverable	102	2
Payroll Deductions	10	-
Other Debtors	973	883
	7,009	5,048

In April 2010, the Minister for Finance established the Credit Review Office (CRO) as a simple and effective review process for small and medium-sized enterprises (SMEs), sole traders and farm enterprises that have been refused credit from banks participating in the NAMA scheme, and to examine credit policy to assist the Minister in deciding what future actions may be necessary to increase the flow of credit. The Credit Review Office (CRO) is hosted by Enterprise Ireland and all costs are recovered from the participating banks. At 31 December 2022 Enterprise Ireland was owed €0.173m (2022-€0.177m) (included in Other Debtors) for temporary working capital.

20. Payables – Amounts falling due within one year

	2023 €'000	2022 € '000
Trade Creditors	3,007	2,449
Accruals	8,039	7,880
Financial Support Creditors	318	172
Professional Services Withholding Tax Due	337	149
Contribution to the Exchequer	2,683	20,075
Payroll Deductions	-	10
Contract Advance Payments	221	1,348
Other	35	35
	14,640	32,118

21. Commitments

(a) Operating Leases:

Payments made under Operating Leases on Buildings charged in the financial statements amounted to €8.675m (2022-€8.750m). Payments under Operating Leases on Buildings amounting to €8.653m are due to be made in 2024. The total of future minimum lease payments under non-cancellable operating leases for each of the following periods are as follows:

	2023 €'000	2022 € '000
not later than one year	8,653	9,043
later than one year and not later than five years	19,874	23,725
later than five years	11,045	16,928
	39,572	49,696

(b) Financial Support Commitments

It is estimated that future payments likely to arise from financial support commitments entered into under various support schemes, including EU schemes, will amount to €706m (2022- €625m).

(c) Seed & Venture Capital Funds

It is estimated that future payments likely to arise from Seed & Venture Capital Funds commitments entered into under various contractual agreements will amount to €159m (2022- €172m).

(d) Capital Commitments

There are no material future payments likely to arise from capital building commitments.

22. Property

(a) Freehold Land and Buildings

Enterprise Ireland owns Land and Buildings at the following locations:

Location	Net Book Value as at 31.12.23 €'000	Net Book Value as at 31.12.22 €'000
Athlone	-	-
Cork	10	10
Dundalk	-	-
Galway	-	-
Glasnevin*	-	-
Shannon	-	-
Sligo	-	-
Waterford	-	-
	10	10

*Enterprise Ireland leases the Land and Buildings at Glasnevin to Dublin City University on a 99 year lease at a peppercorn rent.

(b) Leasehold property:

Enterprise Ireland leases office space at the following locations:

Location	Expiry Date	Break Clause	Annual Rental €'000
Head Office - Dublin			
East Point (P4A)	2031	2027	1,837
East Point (P4C)	2031	2027	1,837
Regional Offices			
Letterkenny	2024		34
Tralee	2029		19
Westpark - Shannon	2028		266
Overseas Offices			
Amsterdam	2026		98
Beijing	2024		118
Boston	2027		123
Brussels	2024		64
Chicago	2027		99
Copenhagen	2025		46
Dubai	2024	*	113
Dusseldorf	2026	*	150
Hong Kong	2025		98
Johannesburg	2024	**	18
London	2026	*	489
Lyon	2024		58
Manchester	2024		46
Melbourne	2024		38
Milan	2024	*	111
Montreal	2024		33
Munich	2025		38
Paris	2028		362
Seattle	2024		57
Stockholm	2024		165
Toronto	2026	**	132
Vietnam	2024		35

Through memorandums of understanding Enterprise Ireland rents office space from the Department of Foreign Affairs in the locations listed below.

Austin			**	52
Kuala Lumpur				11
New York			**	754
Madrid				62
Mumbai				110
Prague				38
Riyadh				12
San Francisco				384
São Paulo				42
Seoul				74
Shanghai				195
Singapore				170
Sydney				116
Tokyo				91
Warsaw				58
Total				8,653

* Includes rent paid re the sublet of office space to other agencies.

**Includes rent paid re the sublet of incubator space for client companies.

23. Related Parties – Disclosure of Transactions

Key management personnel in Enterprise Ireland consist of the CEO, the members of the Board and the three executive directors. Total compensation paid to key management personnel, amounted to €0.890m (2022 - €0.814m). For a breakdown of the remuneration and benefits paid to key management personnel please refer to Note 7 (d).

Enterprise Ireland adopted procedures in accordance with the guidelines issued by the Department of Public Expenditure and Reform in relation to the disclosure of interests by Board members and those procedures have been adhered to by Enterprise Ireland during the year.

The Board members and Enterprise Ireland complied with the Department of Finance guidelines covering situations of personal interest. In the normal course of business, Enterprise Ireland may approve financial support and investments in preference and ordinary shares and enter into other contractual arrangements with undertakings in which Enterprise Ireland Board members are employed or otherwise interested.

In cases of potential conflict of interest, Board members did not receive Board documentation on the proposed transaction nor did the members participate in or attend discussions relating to the matters. A schedule of these transactions is available on request.

Approval and payments of Financial Support and other transactions that were made in the year to companies by which Board Members are employed or otherwise associated are detailed below. This includes shareholdings in financial institutions that have an interest in Seed and Venture Capital Funds in which Enterprise Ireland is an investor.

These are detailed as follows:

	2023			Number of Board Members	Number of Related Parties	€'000
	Number of Board Members	Number of Related Parties	€'000			
Financial Support Approved	9	19	12,883	2	4	886
Financial Support Paid	10	23	7,708	9	42	18,417
Research Institutes Support Approved	2	4	26,535	2	2	8,056
Research Institutes Support Paid	2	7	34,535	1	1	11,752
Seed and Venture Capital Investments Approved	-	-	-	-	-	-
Seed and Venture Capital Investments Paid	4	9	5,836	4	8	7,843
Seed and Venture Capital Investments Receipts	5	9	22,855	3	8	3,202
Payments to Suppliers	7	13	800	4	6	560
Other Income Received	8	18	3,170	8	21	1,100

24. Comparative Amount

Certain comparative figures have been regrouped and restated on the same basis as those for the current year.

25. Events after the Reporting Date

There are no events between the reporting date and the date of approval of these financial statements that require adjustment to the financial statements.

The Board considers that as the entity provides a public service that is funded by moneys provided by the Exchequer, via its parent department (Department of Enterprise, Trade and Employment), it is appropriate to prepare these financial statements on a going concern basis.

26. Approval of Financial Statements

The financial statements were approved by the Board of Enterprise Ireland on 8th May 2024.

Enterprise Ireland Office Network

Region/Office		Telephone	Address
Head Office	Dublin	+(353 1) 727 2000	The Plaza, East Point Business Park, Dublin 3, D03 E5R6
National Hq For Entrepreneurship And Regional Development	Shannon	+(353 61) 777 000	4500 Atlantic Avenue, Westpark, Shannon, Co Clare, V14 Y177
Regional Network			
Dublin/Mid East	Dublin	+(353 1) 727 2000	The Plaza, East Point Business Park, Dublin 3, D03 E5R6
Midlands	Athlone	+(353 90) 648 7100	Auburn Dublin Road, Athlone, Co. Westmeath, N37 NX72
North East	Dundalk	+(353 42) 935 4400	Finnabair Industrial Park, Dundalk, Co. Louth, A91 RY11
North West	Sligo	+(353 71) 915 9700	Finisklin Business Park, Sligo, F91 VK3V
	Letterkenny	+(353 74) 916 9800	CoLab, Port Road, Letterkenny, Co Donegal, F92 CPX7
Mid West	Shannon	+(353 61) 777 000	4500 Atlantic Avenue, Westpark, Shannon, Co Clare, V14 Y177
	Tralee	+(353 66) 714 9394	Unit 2, Innovation Works, Kerry Technology Park, Tralee, Co Kerry
South/South East	Cork	+(353 21) 480 0200	Industry House, Rossa Avenue, Bishopstown, Cork, T12 WCH2
	Waterford	+(353 51) 333 500	Waterford Industrial Park, Cork Road, Waterford, X91 K46F
West	Galway	+(353 91) 735 900	Mervue Business Park, 57 Wellpark Road Galway, H91 H6VA
Overseas Offices			
Americas	Austin	+(1 512) 792 5499	515 Congress Ave, Suite 1750, Austin, TX 78701, USA
	Boston	+(1 617) 292 3001	535 Boylston St, 5th Floor, Boston, 02116 MA, USA
	Chicago	+(1 312) 881 7331	455 N Cityfront Plaza Drive, NBC Tower, Suite 3030, Chicago, Illinois, USA
	Montreal	+1 (416) 934 5033	2-3 Place Ville Marie Montreal QC H3B 2E3 Canada
	New York	+(1 212) 371 3600	345 Park Avenue, 17th Floor, New York, NY 10154-0037, USA
	San Francisco	+(1 650) 250-1231	1 Post Street, Suite 2300, San Francisco, USA 94104
	São Paulo (Brazil)	+(5511) 3149 7650	Alameda Santos, 787, conjunto 61, Cerqueira Cesar – São Paulo, CEP 01419-001, Brazil
	Seattle		1201 Third Avenue, Level 23, Seattle, WA 98101, USA
	Toronto	+(1 416) 934 5033	1 University Avenue, Suite 1604, Toronto, ON M5J 2P1, Canada
Middle East, Africa & South America	Abu Dhabi	+ (971 4) 3760 400	Enterprise Ireland, Commercial Section - Embassy of Ireland, Al Yasat Street, Al Bateen, Abu Dhabi, United Arab Emirates
	Dubai	+ (971 4) 3760 400	15th Floor, Office 15A, The H Hotel Office Tower, No. 1, Skeikh Zayed Road, PO Box 115425, Dubai, United Arab Emirates (UAE)
	Johannesburg	+(27 87) 1600364	1st Floor, Block A, Sandton Gate, Minerva Road, Glenadrienne, Sandton, Johannesburg 2196, South Africa
	Riyadh	+(966 1) 1 407 1570	c/o Embassy of Ireland, Diplomatic Area, PO Box 94349, Riyadh 11693, Kingdom of Saudi Arabia

Region/Office	Telephone	Address
Europe	Amsterdam	+ (31 20) 676 3141 World Trade Center, Strawinskylaan 1351, 1077 XX Amsterdam, The Netherlands
	Brussels	+ (32 2) 673 9866 Sablon Tower 14th floor, Rue Joseph Stevens 7, Jozef Stevensstraat, Bruxelles 1000 Brussel, Belgium
	Budapest	+ (36 1) 301 4950 Bank Center, Gránit torony, 1054 Budapest, Szabadság tér 7, Hungary
	Copenhagen	+ (46 7) 09 900 353 KLP New Corporate Community, Orestad City, Copenhagen, Denmark
	Dusseldorf	+ (49 2) 11 470590 Derendorfer, Allee 6, 40476 Dusseldorf, Germany
	London	+ (44 207) 438 8700 2nd Floor, Shaftesbury House, 151 Shaftesbury Avenue, London, WC2H 8AL, UK
	Lyon	+ (33 0) 428 6786 89 23 Rue Crepet, 69007, Lyon, France
	Madrid	+ (34 91) 4364 086 Casa de Irlanda, Paseo de la Castellana 46 - 3, 28046 Madrid, Spain
	Manchester	+ (44 0) 161 638 8716 Lowry House, 17 Marble Street, Manchester M2 3AW UK.
	Milan	+ (39 02) 8800991 Via De Amicis 53, 20123 Milano, Italy
	Munich	+ (49 1) 743 4540 23 Satellite Office, Ludwigstrasse 8, Munich
	Paris	+ (33 1) 5343 1200 27 Rue de Berri, 75008 Paris, France
	Prague	+ (420 2) 5719 9621 Trziste 13, 118 00 Prague 1 Czech Republic
	Stockholm	+ (46 8) 459 2160 Vasagatan 28, 111 20 Stockholm, Sweden
Warsaw	+ (48 22) 583 1200 Commercial Section, Embassy of Ireland - Enterprise Ireland, ulica Mysia 5, 00-496 Warszawa, Poland	
Asia Pacific	Beijing	+ (86 10) 8448 8080 C/O Commercial Section, Embassy of Ireland, C612A Office Building, Beijing Lufthansa Ctr., No. 50 Liangmaqiao Road, Chaoyang District, Beijing 100125, China
	Melbourne	+ (61 1) 300 482 611 The Hub, 162 Collins Street, Melbourne, VIC 3000, Australia
	Hong Kong	+ (85 2) 2845 1118 Room 504 (5/F), Tower 2 Lippo Centre, 89 Queensway, Admiralty, Hong Kong
	Kuala Lumpur	+ (60 3) 2167 8200 Ireland House, The AmpWalk, No 218, Jalan Ampang, WP Kuala Lumpur, 50450 Kuala Lumpur, Malaysia
	Mumbai	+ (91 22) 69033443 Ireland House, 3rd Floor, TCG Financial Centre, Bandra Kurla Complex, Bandra East, Mumbai 400051
	Seoul	+ (82 2) 721 7250 13th Floor, Leema Building, 146-1 Susong-dong, Jongro-ku, Seoul 110-755, Korea
	Shanghai	+ (86 21) 6010 1380 Consulate General of Ireland, Commercial Section, Suite 700A, West Tower, Shanghai Centre, 1376 Nanjing Road West, Shanghai 200040, China
	Singapore	+ (65 680) 49380 Ireland House, 541 Orchard Road #08-00, Liat Towers, Singapore 238881
	Sydney	+ (61 2) 9273 8514 Level 26, 1 Market Street, Sydney 2000, NSW, Australia
	Tokyo	+ (81 3) 3263 0611 Ireland House, 2-10-7 Kojimachi, Chiyoda-ku, Tokyo, 102-0083, Japan
Vietnam (Ho Chi Minh City)	+ (84 28) 7302 8186/8144 65-67 Le Loi, District 1, Ho Chi Minh City, Vietnam	



Enterprise Ireland is the government organisation responsible for the development and growth of Irish enterprises in world markets. We work in partnership with Irish enterprises to help them start, grow, innovate and win export sales in global markets. In this way, we support sustainable economic growth, regional development and secure employment.

For more information visit www.enterprise-ireland.com

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Riailtas na hÉireann
Government of Ireland