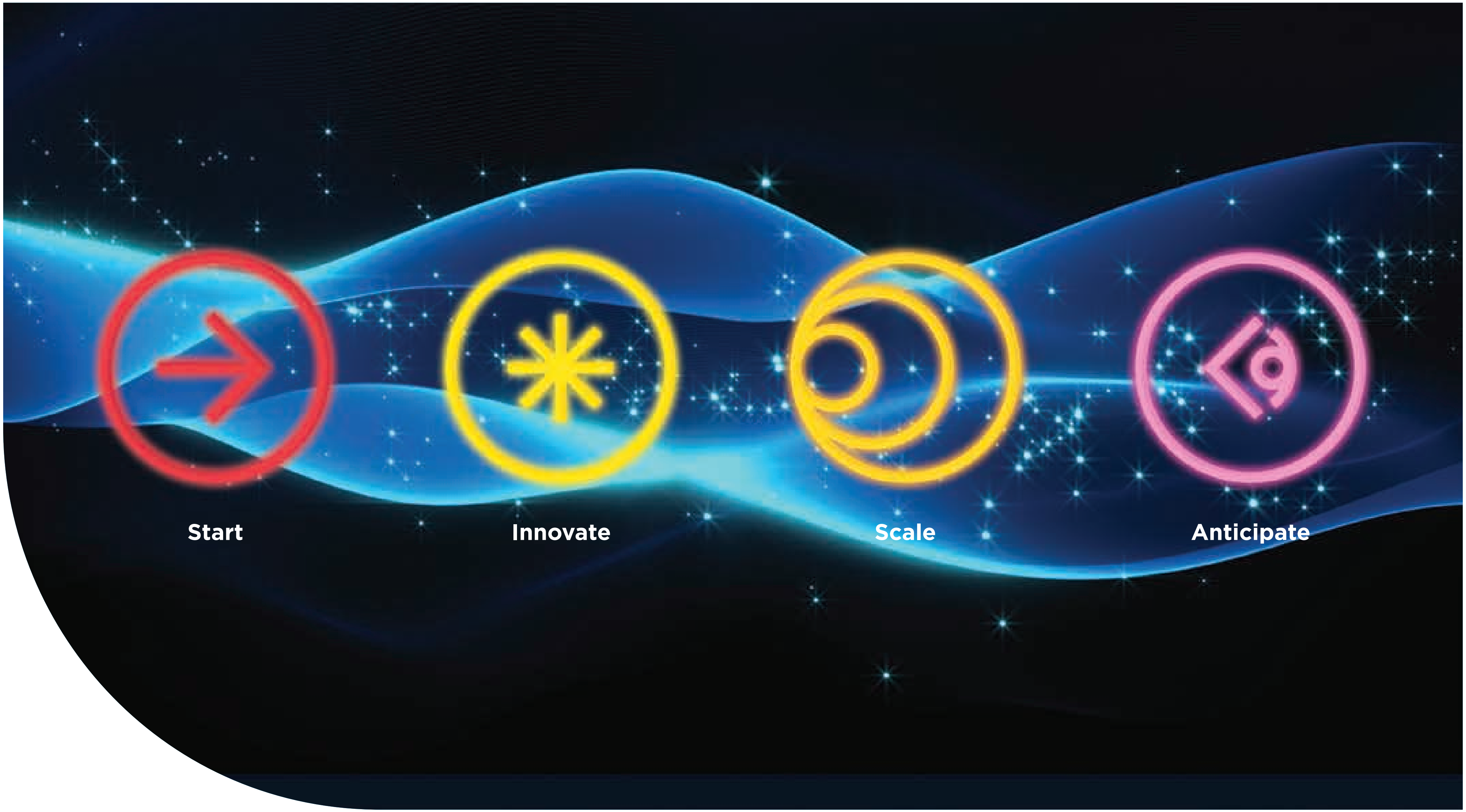
ENTERPRISE IRELAND
where innovation means business

ANNUAL REPORT
& ACCOUNTS 2014



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CHAIRMAN'S STATEMENT

Start, innovate, scale, anticipate... these are the four pillars of Enterprise Ireland's support to drive Irish enterprise as a powerhouse of economic growth and job creation.

Coming out of recession, we launched our new strategy for the years 2014 to 2016. In 2014, we successfully exceeded all our year-one targets of this three-year strategy. Enterprise Ireland-supported companies created 19,705 new jobs in 2014, resulting in a net increase of 8,476 in the number of people employed within our client base – the highest employment gains achieved in the history of the agency. The companies we support are now winning more export sales than any time in the history of the agency. Irish-led businesses are reaching further – export sales to the as-yet barely tapped Latin American and Asia Pacific regions were up 42% and 25%, during 2014. And they are digging deeper – over 900 of our clients were supporting innovation with an R&D spend of over €100,000 per annum (pa). Of these, a top-tier of over 140 companies were engaged in research projects with a spend of more than €1m pa, and an all-time high of 878 research collaborations between industry and higher education were underway.

During the year, we nurtured entrepreneurial talent among new and under-represented groups, bringing fresh thinking and novel ideas closer to the marketplace, promoting start-ups across all regions, including start-ups led by women. In particular, we supported bright, new potential amongst young entrepreneurs. For the first time, we launched a Competitive Feasibility Fund dedicated to graduates. In partnership with the 31 new Local Enterprise Offices around the country, we launched a new competition to find Ireland's Best Young Entrepreneur.

In 2014, our focus was, more than ever, on harnessing the power of peer-to-peer learning and knowledge-sharing to build leadership and management capability within Irish industry. We launched our first networking platform for female business leaders. Our new Platform 4 Growth and Innovation 4 Growth series pioneered novel approaches combining blended and peer learning models to cascade our flagship management programmes out to a multiple of the numbers of clients previously reached.

While shaping and driving Enterprise Ireland's strategy, the Board of Enterprise Ireland takes great care to ensure the maximum return on investment for public funds. We are committed to the highest standards of corporate governance and to ensuring that the principle of value-for-money is applied throughout all the agency's activities. As chairman, I would like to thank all members of the board. In particular, I would like to acknowledge the services of Rita Shah, Jim O'Hara and Amanda Pratt, who retired from the board during 2014/15, and to welcome John McMahon, Helen Ryan, Elaine Coughlan and Patrick Flynn, who were appointed to the board in 2014.

The greatest of successes are rarely achieved through solo runs. On behalf of the board, I would like to express my appreciation to all the Government departments that supported Enterprise Ireland throughout the year: the Department of Jobs, Enterprise and Innovation; the Department of the Taoiseach; the Department of Foreign Affairs and Trade; the Department of Finance; the Department of Agriculture, Food and the Marine; the Department of Education and Skills; the Department of Public Expenditure and Reform; the Department of Communications, Energy and Natural Resources and the Department of the Environment, Community and Local Government.

Gratitude is also due to all the organisations that have worked in partnership with Enterprise Ireland, including IDA Ireland, Forfás, as already mentioned the Local Enterprise Offices, Science Foundation Ireland, Bord Bia, SOLAS, Bord Iascaigh Mhara, the Sustainable Energy Authority of Ireland, Údarás na Gaeltachta, Shannon Commercial Enterprises, the Higher Education Authority, other state agencies, industry associations and third-level institutions, as well as our counterparts in Northern Ireland, in particular, in Invest Northern Ireland and InterTradeIreland.

Finally, I would like to thank the staff of Enterprise Ireland for truly getting behind our vision of driving Irish enterprise as an engine of economic and employment growth. Their commitment has been vital to the success of the organisation and the support we provide to Irish business.

Terence O'Rourke
Chairman
Enterprise Ireland

CEO FOREWORD

This Annual Report for Enterprise Ireland for 2014 is an account of the first year of our three-year strategy *'Driving Enterprise, Delivering Jobs'*, and of my first full year as CEO of Enterprise Ireland.

It is my great privilege to report that unprecedented levels of export and employment gains were achieved by the Irish companies with which we worked during 2014.

Exports from Enterprise Ireland supported companies now stand at the highest point in the history of the State.

This export success is testament to the excellent products and services of Irish companies and the ambitious and capable founders and business leaders, whose innovation, hard work and determination has led them to achieve strong positions in growth markets.

Enterprise Ireland partnered with these companies to help them achieve such success. We helped them to start, develop and grow towards optimal scale, leveraging open doors of opportunity for them to compete and win in global markets.

For the companies themselves, this export success means growing their businesses to a scale that delivers optimal return on investment made. For the taxpayer and Enterprise Ireland, success means driving Irish enterprise to optimise jobs created in Ireland.

For me, **the most significant achievement of the agency during 2014, and the one of which I am most proud, is the 'net jobs gain' of 8,476 jobs.**

In my opinion, the achievement of this jobs gain is the ultimate impact from our involvement in business development in Ireland. It is the most important measurable value of our success because it goes to the very heart of Irish life.

There are many excellent case studies in this report of Irish business success; of Enterprise Ireland's contribution to that success, and of the important jobs-dividend that this collective hard work has yielded.

Going forward, into the second year of our strategy, the key priority is to build more Irish companies of scale because fast-growing companies create more jobs.

We are backing founders with capability and ambition to scale their businesses from the outset. Our plan is to fast-track more Irish companies through growth milestones and to get behind business-owners, who have big ambitions to scale in international markets.

As we move forward, we will build on the strong footprint already gained by Irish companies in established markets of the US and Europe, and expand our export platform, reaching further into high growth markets in the BRIC countries and Asia.

We are proud of the achievements of our clients and our agency during 2014, which have given us such a strong start on our three-year strategy. We are clear on our dual-mandate to build the capabilities of Irish businesses at home, whilst driving Irish enterprise forward in global markets.

Our sights are on 2020 and an Ireland where Irish companies are a powerhouse of economic growth and prosperity in towns and villages throughout Ireland.

Julie Sinnamon

Julie Sinnamon
Chief Executive Officer
Enterprise Ireland

HIGHLIGHTS

Winning Sales, Creating Jobs, and Powering the Economy

Enterprise Ireland-supported companies created 19,705 new jobs in 2014, resulting in a net increase of 8,476 in the number of people employed within our client base. Significantly, clients recorded the lowest level of job losses since 2000.

Overall direct employment (full and part-time) in Enterprise Ireland client companies reached 180,072, of which 156,202 were full-time jobs and 23,870 were part-time and other jobs.

Companies supported by Enterprise Ireland now, directly and indirectly, account for more than 300,000 jobs in the Irish economy – equating to 16% of Ireland's total workforce. Their total spend in the Irish economy reached €22.9bn in 2014.

In 2014, Enterprise Ireland-supported companies recorded total sales of €36.3bn – an increase of €2.7bn or 7.9% on 2013 total sales – and the highest level of total sales recorded since Enterprise Ireland was established in 1998.

Growing Internationally

Irish exporters achieved record exports of €18.6bn – an increase of almost 10% on 2013 figures – and the highest export sales in the history of the agency. Exports now account for 51% of total sales by companies supported by Enterprise Ireland, compared with 42% in 2004.

Growth was recorded in exports to all international regions and across all sectors. Our top-five exporting countries are the UK, US, France, Germany and the Netherlands: exports to these countries together accounted for just over €11bn or 61% of export sales in 2014.

Exports have continued to increase to the high growth markets: exports increased to €2.27bn in 2014. Exports in Latin America and Asia Pacific were up 42% and 25%, respectively.

Responding to evolving growth opportunities and to our clients' export strategies, we opened new overseas offices in Abu Dhabi, UAE, and in Perth, Australia, during the year.

Market-Led Innovation

In 2014, 927 of our client companies were engaged in R&D projects with an annual spend of over €100k and a top tier of 140 clients were engaged in R&D projects with a spend of over €1m per annum.

In 2014, we supported a record 878 collaborative innovations between industry and higher education, including 279 Technology Gateway projects; 525 Innovation Vouchers; 66 Innovation Partnerships and eight Horizon 2020 projects.

Two new Technology Centres were launched in partnership with IDA Ireland: the new Pharmaceutical Manufacturing Technology Centre and the Governance Risk and Compliance Technology Centre.

A collaboration agreement between Enterprise Ireland and the Mayo Clinic was launched as a pilot initiative to source international technologies to be developed at the Mayo Clinic US in Ireland and to seed new Irish start-ups.

Starting Up

In 2014, we invested in 183 new start-ups. This included 81 companies supported through the competitive Start Fund and 102 investments in new, High-Potential Start-Ups (HPSUs). Our HPSU 'class of 2014' included 18 female entrepreneurs, 10 overseas entrepreneurs and 11 research spinouts.

We placed special emphasis on promoting female, regional and graduate/youth-led entrepreneurship. Forty-three of the 183 start-ups supported were led by female entrepreneurs. During the year, we developed a series of female accelerator programmes in partnership with knowledge providers and launched our first peer-to-peer online networking platform for female-led companies.

Through our Centre of Excellence, Enterprise Ireland manages the policy, funding and guidelines for the 31 new Local Enterprise Offices (LEOs) throughout the country, driving performance and ensuring best practice in the provision of funding, soft supports and advice to start-ups and existing businesses. During 2014, LEO-supported clients created 4,000 new jobs.

Building Capability and Competitiveness

1,181 individuals (644 companies) participated in leadership development programmes designed by Enterprise Ireland to develop the leadership and management skills required to scale and internationalise their businesses.

Promoting the concept of peer-learning communities, we developed Platform 4 Growth as a new pilot programme using a blended-learning approach to reach a larger number of clients and to provide a future model for cascading the delivery of our capability-building programmes to a wider number of participants.

We launched our first Innovation 4 Growth programme in partnership with the Irish Management Institute to meet the needs of ambitious and entrepreneurial Irish companies seeking to use innovation as a way to unlock opportunities in the marketplace.

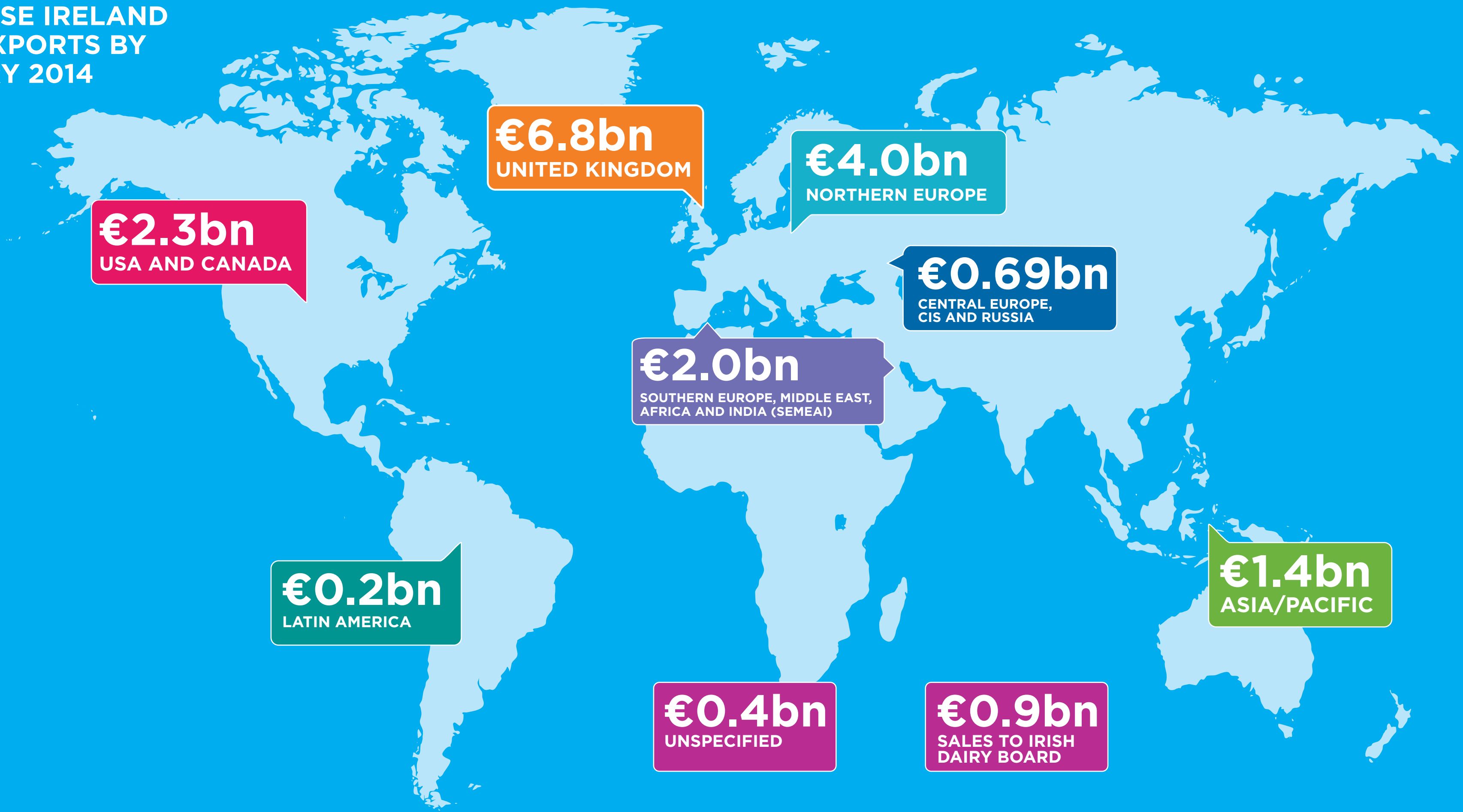
Investing

In 2014, we made 377 direct equity investments in Enterprise Ireland client companies, spanning early-stage, High-Potential Start-Up and established businesses across a range of sectors. This represented a 17% increase on the number of investments completed in 2013.

The total direct equity funding received by Enterprise Ireland client companies in 2014 was €33.1m, representing a 3% increase on the direct equity funding invested in 2013.

In December 2014, the European MicroVC Hoxton Ventures announced the launch of a €5.375 million Irish early-stage venture capital fund, in partnership with Enterprise Ireland. This was the final fund to be announced under the Seed and Venture Capital Scheme 2007-2012. The combined value of the 44 funds established under the various Seed and Venture Capital schemes now stands at €1.4bn.

ENTERPRISE IRELAND CLIENT EXPORTS BY TERRITORY 2014



EMPLOYED IN ENTERPRISE IRELAND CLIENT COMPANIES AT THE END OF 2014

FULL-TIME
156,202

PART-TIME & OTHERS
23,870

€22.9bn
2014 SPEND IN THE IRISH ECONOMY BY ENTERPRISE IRELAND CLIENT COMPANIES

VALUE OF EXPORTS BY CLIENT COMPANIES IN 2014 €18.6bn

EXPORT GROWTH BY SECTOR IN 2014

19%
SOFTWARE & PUBLIC SECTOR
€1,305m

11%
LIFESCIENCES & INDUSTRY
€3,007m

14%
CONSTRUCTION AND CONSUMER
€2,349m

7%
INTERNATIONALLY TRADED SERVICES
€1,687m

8%
FOOD AND BEVERAGE
€10.286m

GROWTH FOR TOTAL CLIENT BASE + 10%

€100k+

927
CLIENT COMPANIES ENGAGED IN SIGNIFICANT R&D PROJECTS OF ABOVE €100K SPEND PER ANNUM

€1m+

140
CLIENT COMPANIES ENGAGED IN SUBSTANTIAL R&D PROJECTS OF ABOVE €1M SPEND PER ANNUM

€94m
OUR INVESTMENT IN COMMERCIALISING RESEARCH AND COLLABORATIVE R&D FOR INDUSTRY

€1.4bn
COMBINED FUND SIZE OF FUNDS ESTABLISHED UNDER THE SEED AND VENTURE CAPITAL SCHEMES

€77m
ENTERPRISE IRELAND'S EQUITY AND VENTURE CAPITAL INVESTMENT

€492m
TOTAL UNDER MANAGEMENT IN FUNDS ESTABLISHED UNDER THE DEVELOPMENT CAPITAL SCHEME

€25.5m
OUR INVESTMENT IN STRENGTHENING LEADERSHIP CAPABILITY IN IRISH ENTERPRISE

1,181
CEOs AND MANAGERS PARTICIPATING IN ENTERPRISE IRELAND's LEADERSHIP MANAGEMENT DEVELOPMENT PROGRAMMES

Sectoral Highlights

2014 was a transformational year for the food sector, with record investment levels. Exports grew 8% to €10.3bn, accounting for 55% of total sales overseas by our client companies.

We approved 50 significant investments in food and beverage companies, where the client investment was in excess of €500k, totalling more than €64m from Enterprise Ireland and leveraging a total investment of over €429m. Our total investment approvals to the sector during 2014 was in excess of €66m with associated jobs commitments of 1,720.

For the second year in a row, the **ICT and international services sector** recorded the strongest net jobs growth of 2,092 in 2014. Voxpro, a multilingual customer support centre, based in Cork, announced an additional 350 new jobs during the year.

Enterprise Ireland continued to develop and promote the Education in Ireland brand internationally. Irish higher education institutions are now hosting over 35,000 international students from 161 countries.

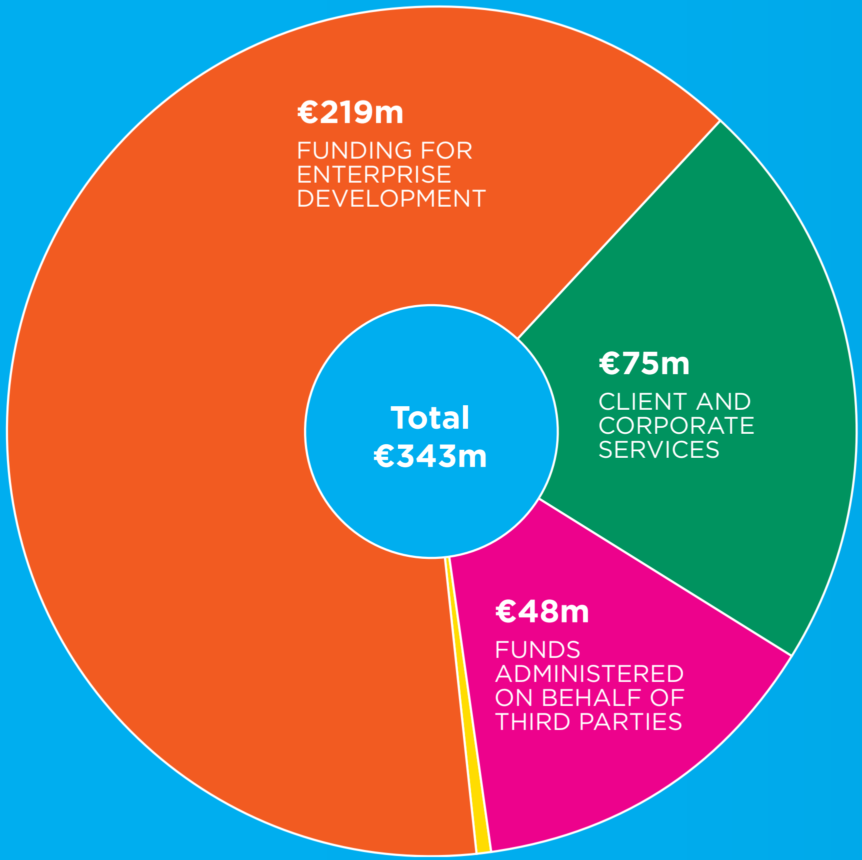
In the **engineering, electronics, lifesciences and cleantech sectors,** Enterprise Ireland approved 60 large investments with 1,654 associated new job commitments. A further 346 new job commitments were approved through a series of smaller projects, bringing the total to 2,000. The most significant approval was for Icon Plc's planned innovation hub, set to create 200 high-quality jobs in Limerick and Dublin.

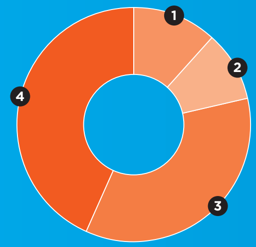
2014 proved to be a very positive growth year for companies in the construction, timber and consumer portfolio, with exports growing by 14%. The domestic market in both areas was still somewhat fragile at the start of 2014. However, as the year progressed, both the consumer and construction indexes continued to improve, and this progress was reflected in improving employment levels in our client companies.

Our high-end construction sector clients continued to grow their market reach and value. For instance, in 2014, Irish companies were involved in major data centre builds in Russia, the UK, Scandinavia and a number of other near-European markets.

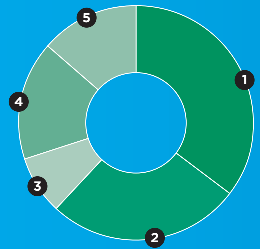
Our growing cluster of **consumer** retail companies targeting the multiple retail channel is making strong progress in a number of markets, including the UK and USA. Showcase 2014, Ireland's leading trade event for the consumer sector, coordinated in partnership with the Design and Crafts Council of Ireland, attracted over 650 international buyers.

ENTERPRISE IRELAND ALLOCATION OF FUNDS 2014

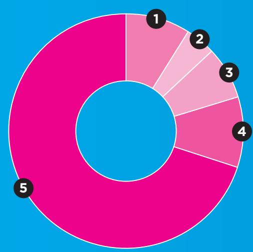




Funding for Enterprise Development		
1.	Capability Building	€26m
2.	Capacity Building	€22m
3.	Equity and Venture Capital Funds	€77m
4.	Technology and Scientific Infrastructure	€94m
	Total	**€219m**



Client and Corporate Services Network		
1.	Client Services Network	€27m
2.	Overseas Office Network	€20m
3.	Regional Office Network	€6m
4.	Science & Innovation Support	€12m
5.	Corporate Services Support	€10m
	Total	**€75m**



Funds Administered on Behalf of Third Party Agencies		
1.	Beef and Sheepmeat Investment Fund	€4m
2.	Business Innovation Centres	€2m
3.	Design and Crafts Council of Ireland	€4m
4.	County Enterprise Boards	€5m
5.	Local Enterprise Offices	€33m
	Total	**€48m**

CREATING JOBS, POWERING THE ECONOMY

Growing Sales

In 2014, Enterprise Ireland-supported companies recorded **total sales of €36.3bn* – an increase of €2.7bn or 7.9%** on 2013 total sales – and the highest level of total sales recorded since Enterprise Ireland was established in 1998.

Total exports by our clients increased to €18.6bn – an increase of 9.9% on 2013 figures – and, again, the highest export sales in the history of the agency.

Exports now account for 51% of total sales by companies supported by Enterprise Ireland, compared with 42% in 2004.

*Source: Enterprise Ireland Annual Business Review 2014

James Murphy, CEO of client company Lifes2good

Voxpro opening office in San Francisco. Pictured: Philip McNamara VP of sales, North America, Dan Kiely, CEO, and Karl Llewellyn, commercial director.

Creating Jobs

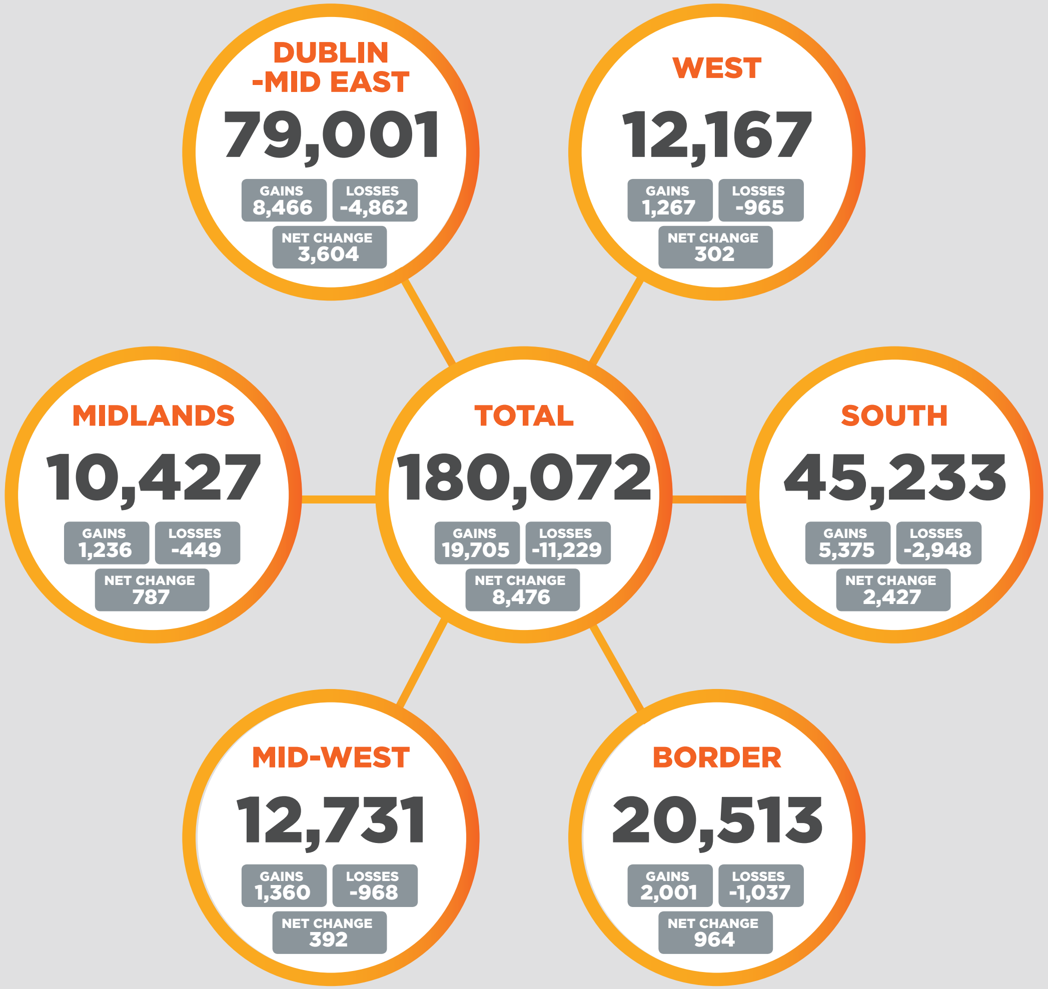
Enterprise Ireland-supported companies created 19,705 new jobs in 2014, resulting in a **net increase of 8,476 in the number of people employed within our client base.** Significantly, clients recorded the lowest level of job losses since 2000.

Overall direct employment (full and part-time) in Enterprise Ireland client companies reached **180,072**, of which 156,202 were full-time jobs and 23,870 were part-time and other jobs.*

These full-time employment and total employment levels are the highest recorded in the history of the agency.

*Source: The Annual Employment Survey carried out by the Department of Jobs, Enterprise and Innovation. Note: The survey was adjusted in 2014 to remove self-employed contractors working in our client companies, resulting in an adjustment to the 2013 base of 3,500 'other' jobs.

2014 Employment Breakdown by Region
(Full-time, part-time and other)



Source: Department of Jobs, Enterprise and Innovation Annual Employment Survey 2014

Powering the Economy

Companies supported by Enterprise Ireland now, directly and indirectly, account for more than 300,000 jobs in the Irish economy – equating to 16% of Ireland's total workforce. Their total spend in the Irish economy reached €22.9bn in 2014.

Transfers to IDA Ireland

In 2014, we transferred a total of 29 clients, employing over 700 people to IDA Ireland, as a result of mergers and acquisitions that resulted in the Irish entity becoming majority foreign-owned. It is a testament to the quality of these 29 companies' leadership, products and services that they have attracted the interest of the world's best companies. These leading Irish technology players are expected to continue to grow substantially in the future and help embed an ecosystem of multinational corporations even more deeply in Ireland.

Enterprise Ireland-supported companies in 2014

€36.3bn Total Sales

€18.6bn Exports

19,705 NewJobs Created

8,476 Net Job Growth

180,072 Overall Direct Employment
of which **156,202** were full-time jobs
and **23,870** were part-time and other jobs

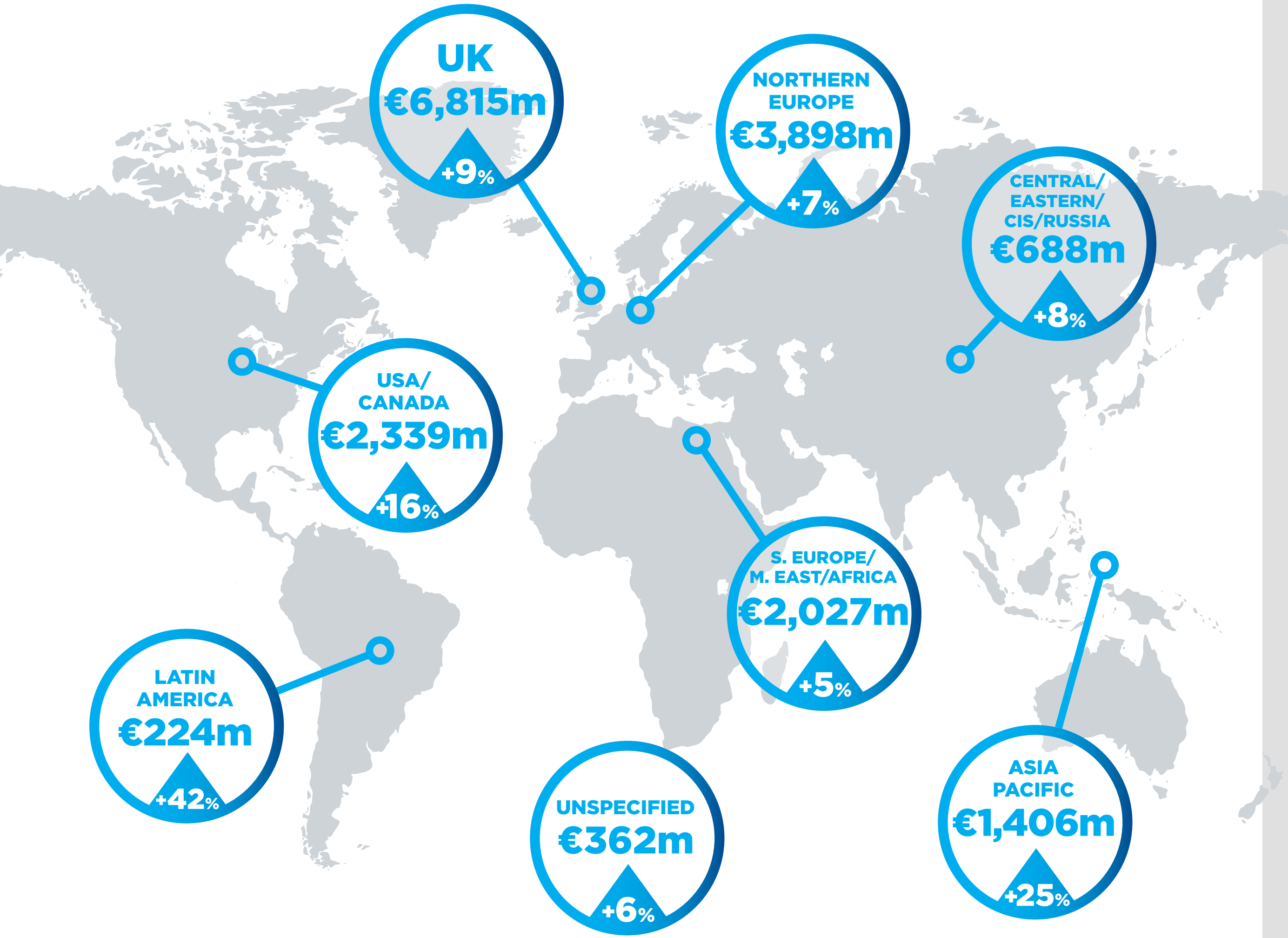
>300,000 Total Employment (Direct and Indirect)

€22.9bn Total Spend in the Irish Economy

GROWING INTERNATIONALLY

In 2014, Irish exporters achieved record exports of **€18.6bn – an increase of almost 10%** on 2013 figures. Growth was recorded in exports to all international regions and across all sectors.

2014 Export Growth by Territory

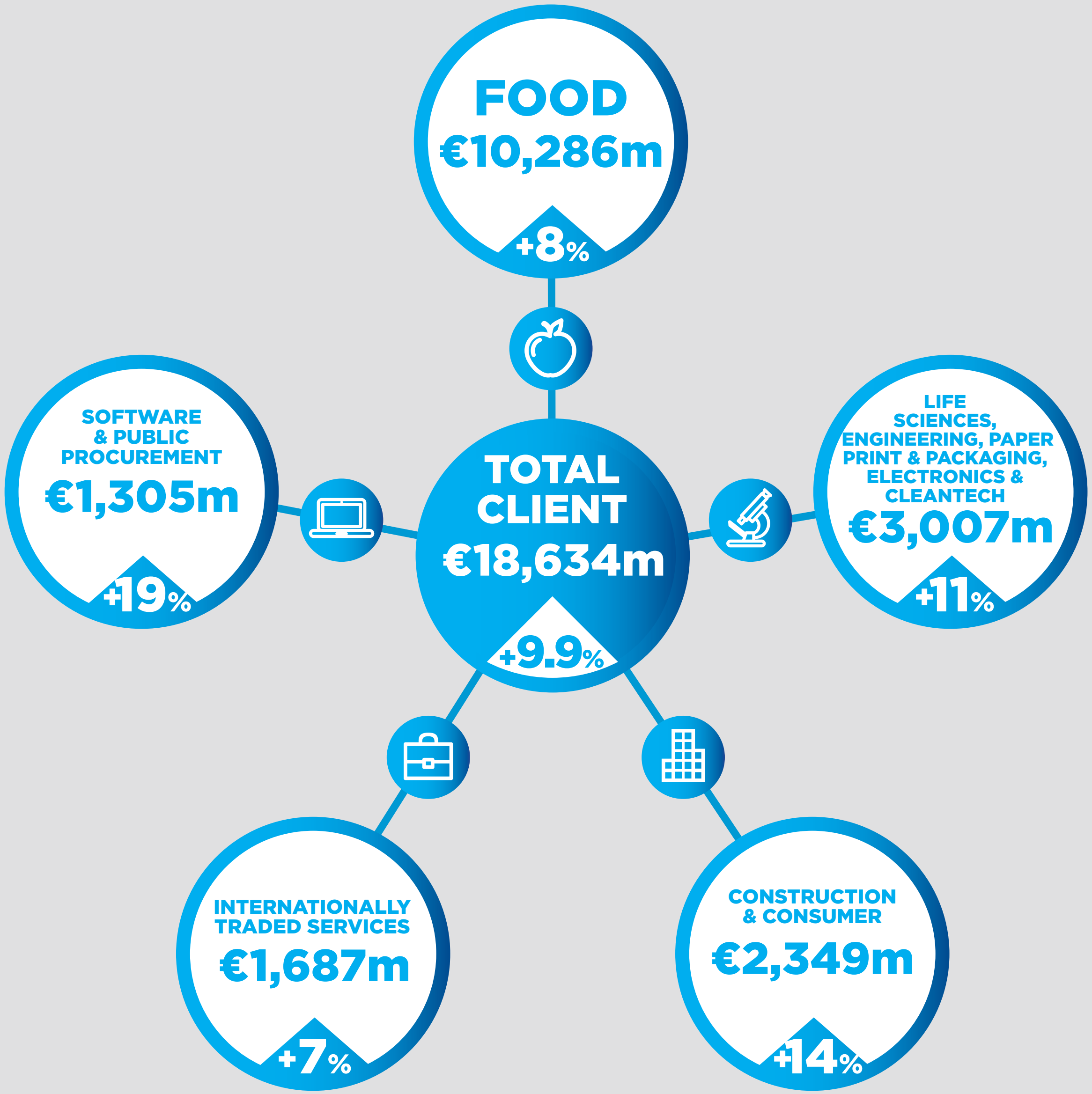


Sales to Irish Dairy Board €875 (+3%)

TOTAL	**€18,634m**	**+9.9%**

- **The UK is our main export market, accounting for 36% of total exports:** Exports up 9% to €6.8bn in 2014.
- **Our next top four exporting countries are the US, France, Germany and the Netherlands:** Exports to these countries and to the UK together accounted for just over €11bn or 61% of export sales in 2014.
- **Exports have continued to increase to the High Growth Markets:** Exports increased to €2.27bn in 2014. Exports in Latin America and Asia Pacific were up 42% and 25%, respectively.

2014 Exports by Sector



- **Food: Up 8% to €10,286bn** Our largest export contributor (accounting for 55% of total exports)
- **Industrial & lifescience companies: Up 11% to €3.007bn** (16% of exports)
- **Construction and consumer retail companies: Up 14% to €2.349bn** (13% of exports)
- **Internationally traded service companies: Up 7% to €1.687bn** (9% of exports)
- **Internationally traded software companies: Up by 19% to €1.305bn** (7% of total exports)

Partners in International Growth

Supporting this growth, Enterprise Ireland worked closely with our clients, continuing to help build positions in markets where Irish companies are strong and to maximise their opportunities in high-growth markets.

Support to take on the world

With teams in 33 locations worldwide, during 2014, we covered every major territory where Irish companies have sales. Responding to evolving growth opportunities and to our clients' export strategies, **we opened new overseas offices in Abu Dhabi, UAE, and in Perth, Australia.**

We connected our clients to customers worldwide by opening doors, bringing buyers to Ireland, bringing Irish companies to the market and promoting Ireland as a great place to source products and services.

Our market advisers worked with businesses **exploring new territories to pinpoint opportunities**, help them understand the local industry landscape, advise on the real situation on the ground and to work with them to find the consultants, partners and staff they needed to get results. We also teamed companies with the right mentor or in-market business accelerator to help them achieve results more quickly.

We provided financial support to fund market-related feasibility studies, to support an employee exploring prospects on the ground in a new market for up to six months and to hire a graduate to work on international market development for a year. During the year, a new financial support – the **Market Access Grant** – was launched to assist clients researching and planning their access into a new overseas market.

For companies across the spectrum, from those taking their first steps overseas to established exporters, our trade missions and networking events, with representation from Ireland's ministerial, presidential or diplomatic ranks, provided prestige opportunities for our clients to meet new customers, cement existing relationships and to get deals over the line.

- **893 New Customers Secured Overseas** (with Enterprise Ireland Assistance)
- **907 International Buyers Brought to Ireland**
- **108 International Trade and Knowledge Events**
- **18 Outward Trade Missions** (Including 12 ministerial-led missions)
- **33 Overseas Offices**
- **52 New First-Time Exporters (> €25k) to High-Growth Markets** (with Enterprise Ireland Assistance)
- **455 New Overseas Presences Established, 203 of which were to High-Growth Markets** (with Enterprise Ireland Assistance)
- **32 Market Access Grant Approvals**
- **199 Internationalisation Grant Approvals**

First ever joint Ireland-United Kingdom Trade Mission

The Singapore Air Show, one of the big-three global reference aviation industry events, was the focal event for the first ever joint Ireland-United Kingdom trade mission. The mission allowed Irish, Northern Irish and UK companies to showcase their products and services together. The joint approach tapped into the respective strengths and synergies of the industry in Ireland, Northern Ireland and the UK, offering a more compelling proposition to potential buyers. A total of 29 agency client companies participated in the mission, comprising 11 from Enterprise Ireland, six from Invest Northern Ireland and 12 from UKTI.

Botany weaving flying high

Most of us who fly won't be aware that on board, we're likely to be walking on carpets and sitting on seats woven by an Irish firm. Enterprise Ireland client Botany Weaving is one of a trio of specialised firms globally with the capacity and certification to provide textiles (carpets, curtains, seat coverings) for many of the world's passenger aircraft. Approved by Airbus and Boeing, the company supplies airlines across Asia, which accounts for 60% of its sales.

Irish Agritech hits the ground running in China

Samco Agricultural Manufacturing announced a purchase agreement with Xingye Planting and Ruitian Modern Agriculture in Inner Mongolia, Northern China, during Enterprise Ireland's November 2014 trade mission to China, led by the Minister for Agriculture, Food and the Marine, Simon Coveney TD. The Limerick-based company has developed a revolutionary system that allows forage, grain and maize to grow in adverse climatic conditions. It works by laying a thin layer of biodegradable mulch film over the soil at the time of sowing, which increases soil and air temperature. The machine then forms a seed channel under the film, creating an ideal microclimate for the seed to germinate and develop.

Buyer visit clinches the deal

With support from Enterprise Ireland, Anthony Leo, Executive Producer at Aircraft Pictures, an independent film, TV and digital media production company with offices in Toronto and LA, travelled to Kilkenny to meet with the Cartoon Saloon team and see its studios. This visit proved to be the catalyst for the Canadian company choosing Cartoon Saloon as a partner to produce an animated feature, *The Breadwinner*, which tells the story of a young girl living under the Taliban regime in Afghanistan. Twice Oscar-nominated Cartoon Saloon has since gained further traction in Canada, one of the world's biggest producers of animation for TV and digital media, with its feature film *Song of the Sea* premiering at the prestigious Toronto International Film Festival 2014.

INNOVATING

Enterprise Ireland **drives innovation** by working with entrepreneurs, established companies and researchers to **transform bright ideas** into new companies and better products, services and processes.

Enterprise Ireland's primary goal for innovation is to **drive the capacity of Irish companies**, of all sizes, by enabling in-company innovation, connecting Irish industry with the expertise in the Irish research system and by leveraging international funding and opportunities to build capabilities at home.

Each of these activities has delivered record numbers in 2014.

A total **927** of our client companies were engaged in R&D projects with an annual spend of over **€100k**, and a top tier of 140 clients were engaged in R&D projects with a spend of over €1m per annum.

Our **Innovation Partnerships programme**, designed to solve significant technical challenges for industry, was independently evaluated during the year, and it was found that for every €1 Enterprise Ireland invested in the scheme, recipient companies increased their turnover by over €6.69.

Supporting Collaboration for Market-Led Innovation

As well as providing direct funding to industry, we support a market-driven, collaborative ecosystem that makes it easier for companies to innovate by working with each other and with public-funded research institutes, in Ireland and internationally.

In 2014, we facilitated **878 collaborative innovations** between industry and higher education, including

279 Technology Gateway projects approved

Connecting institutes of technology (IOTs) to companies seeking novel technology solutions

525 Innovation Vouchers redeemed

To solve a small business problem or take the first steps into R&D

66 Innovation Partnerships approved

Solving significant technical challenges for industry (42 of which were to Enterprise Ireland clients)

Ireland's Technology Centres are public-private development centres at the interface between industry and academia. Operating to a market-led research agenda, they facilitate the development and diffusion of new technology relevant to Irish industry.

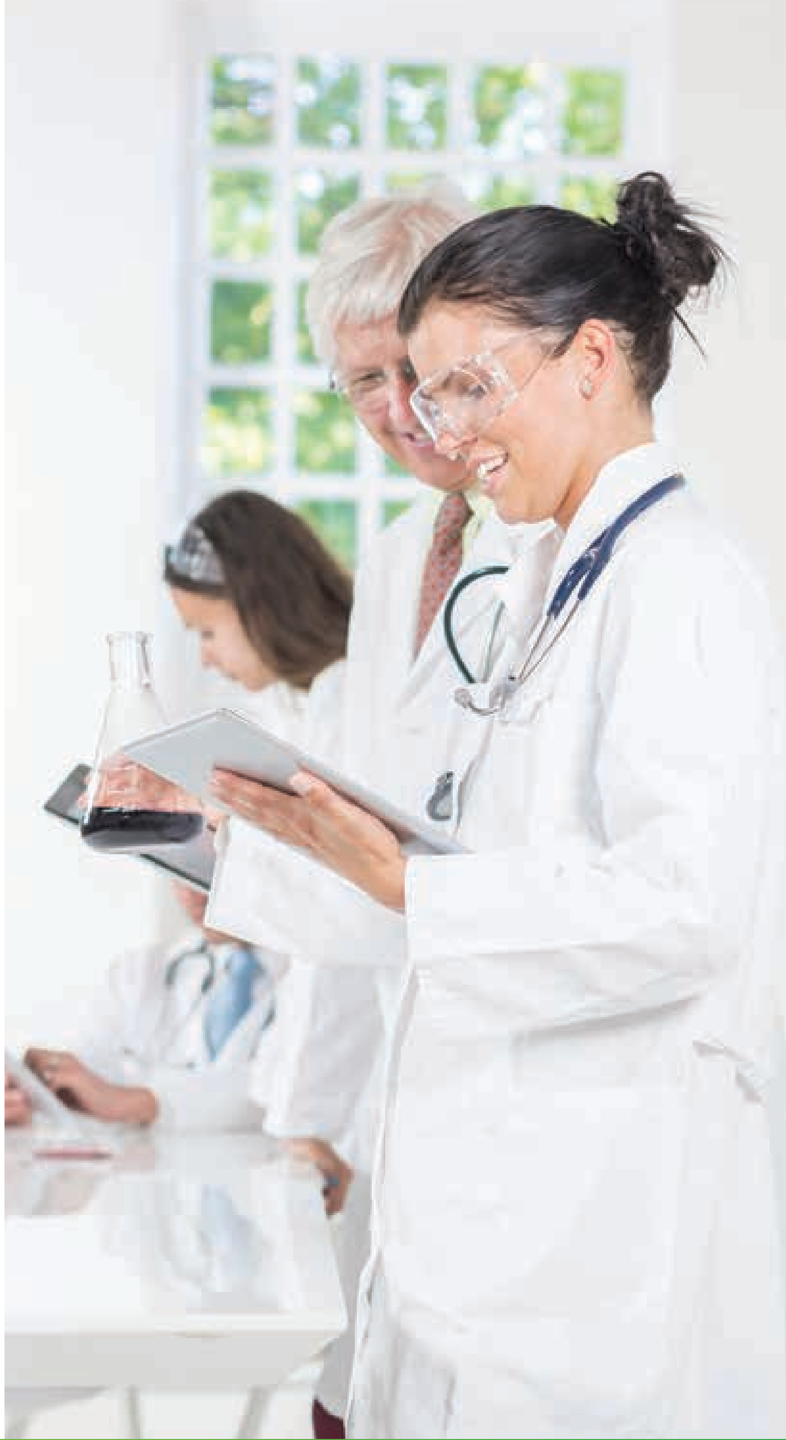
Over 300 companies worked with Technology Centres in 2014, and Enterprise Ireland launched two new Technology Centres in partnership with IDA Ireland. The new Pharmaceutical Manufacturing Technology Centre and the Governance Risk and Compliance Technology Centre bring to 15 the number of Technology Centres available to our client companies.

International Collaboration

Horizon 2020 is the European Union's new flagship research and technology demonstration support programme. Enterprise Ireland leads Ireland's Horizon 2020 Network of national contact people and delegates, representing key industry and research areas.

In total, Ireland's researchers and companies together have been **successful in winning funding of €97m** in the first nine months of Horizon 2020. During 2014, **Irish businesses secured €45.5m in funding through their involvement in eight collaborative projects.** Moreover, Ireland had the highest success rate in Europe under the SME funding instrument.

Enterprise Ireland also co-ordinates Ireland's investment in the European Space Agency (ESA), funded by the Department of Jobs, Enterprise and Innovation. In 2014, **25 Irish companies secured €8.5m in ESA contracts** to develop high-tech products and services. In addition, Enterprise Ireland embarked on establishing a European Space Agency Incubator to host and support new Irish companies serving the space industry.



Bringing Public-Funded Research to the Market

Enterprise Ireland's commercialisation agenda is **focused on bringing relevant discoveries and intellectual property from Ireland's universities and institutes of technology to the market.** Our technology transfer system includes commercialisation and feasibility study funding and a Business Partners programme, which teams researchers with experienced entrepreneurs.

In 2014, we supported 11 innovative High-Potential Start-Ups from research institutes, and 98 commercially valuable technologies were transferred to companies in Ireland.

In May 2014, **Knowledge Transfer Ireland (KTI)** was launched as the State's central technology transfer office. The first resource of its kind in Europe, it is located in Enterprise Ireland and operated collaboratively by Enterprise Ireland and the Irish Universities Association. Among its many innovations, KTI now provides a single repository for all technology opportunities and expertise available from the Irish research system at knowledgetransferireland.com.

Also during the year, **a collaboration agreement between Enterprise Ireland and the Mayo Clinic** was launched as a pilot initiative to source international technologies to seed new Irish start-ups. Enterprise Ireland will provide funding for the **co-development and licensing of novel medical technologies** developed at the Mayo Clinic US in Ireland, where investor introductions and further development in Ireland will help bring them to the market.

- **15 Technology Centres in operation**
- **279 Technology Gateway projects approved**
- **25 European Space Agency contracts signed**
- **11 Innovative HPSUs from research institutes supported**
- **98 Commercially valuable technologies transferred to companies in Ireland**

Irish-led consortium wins €12m in Horizon 2020 funding

Our client-focused approach to promoting participation in international R&D collaboration has resulted in increased client involvement and significant participation in Europe's Horizon 2020 programme.

Among the success stories, client company Glen Dimplex is heading a European research group, which has received the first phase of approval for a €12m grant. A total of €7.2m will be allocated to the Irish partners in the 'RealValue' consortium that also consists of contributors from the UK, Germany, Finland and Latvia.

The project will commence with the installation of Glen Dimplex Quantum energy systems into 1,250 homes, 800 of which will be in Ireland. The study will also include 100 homes in Northern Ireland, with the remaining pilot homes situated in Germany and Latvia.

Replacing traditional storage heaters, the Quantum energy system combines efficient, high-performance electric space and water heating with thermal energy storage capability. The twelve-strong RealValue members represent the entire energy supply chain, including many major Irish energy sector players, namely Glen Dimplex, SSE Airtricity, Intel and the Electricity Research Centre at University College Dublin.

Innovation Partnership supports collaboration between multinational and indigenous companies

The South Eastern Applied Materials Research Centre (SEAM) at WIT, one of the Technology Gateways supported by Enterprise Ireland, is leading a manufacturing research programme, which brings Boston Scientific, a leading medical device multinational, together with Schivo, an indigenous precision engineering company, and Lisnabrin Engineering, a locally based tool manufacturer.

The research, which is being part funded by Enterprise Ireland under the Innovation Partnership programme, centres on metal 3D-printing additive manufacturing, an emerging technology that is forecast to revolutionise the factories of the future. The focus will be on metal laser sintering technologies capable of developing components of complex geometry, with the goal of streamlining the manufacturing process and enabling rapid prototyping of functional metal components.

The project team, pictured at WIT.

Embo Medical co-founders Liam Mullins, Wayne Allen and Colin Forde.

Milestone investment in BioInnovate Ireland graduate team

BioInnovate Ireland is an intensive 10-month medical device innovation programme, where multi-disciplinary teams spend three months in hospitals, observing surgical procedures and healthcare professionals in a clinical setting, with the goal of identifying unmet or under-met clinical needs. At the end of 2014, 26 potential medical entrepreneurs had been supported, with approval for an addition 20 entrepreneurs. Significantly, 2014 also saw the milestone first investment in BioInnovate Ireland graduates, with €3m invested in EMBO Medical.

Founded by Wayne Allen, Colin Forde and Liam Mullins, the start-up is focusing on embolisation, a minimally invasive treatment where a physician uses medical devices to shut down blood flow in certain vessels to treat a range of issues from cancer to internal bleeding. EMBO's unique 'Caterpillar' technology is intended to provide the physician with a superior solution in shorter procedural times, resulting in safe, cost-effective embolisation. In October 2014, EMBO Medical raised €3 million from an investment syndicate that included the AIB Seed Capital Fund, Irrus Investments and the Halo Business Angel Network. The venture has also been supported by Enterprise Ireland through the High Potential Start-Up fund.

STARTING UP

Young, export-focused businesses are one of Ireland's most powerful engines of economic growth. Enterprise Ireland backs talented and ambitious entrepreneurs, and, during 2014, we continued to put in place the support mechanisms needed to accelerate their growth and achievement of scale in international markets.

Funding Entrepreneurs

Our flagship High-Potential Start-Up (HPSU) programme supports ambitious entrepreneurs who are focused on international markets and have the prospects of achieving annual sales of over €1m and employing 10 or more people within a three-to-four-year timeframe.

In 2014, we committed to investing in **102 new High Potential Start Up companies,** with associated **job commitments of 1,548.** These included

18 Female entrepreneurs

10 Overseas entrepreneurs

11 Research spinouts

During the year, we continued to promote our **'Start in Ireland'** agenda at events at home and overseas. In addition, we developed a proposal to include early-stage customer identification in the development of spinouts from higher education, and we prepared groundwork for an enhanced accelerated growth engagement programme for the CEOs of HPSUs.

Competitive Start Fund and Competitive Feasibility Fund

Our Competitive Start Fund and Competitive Feasibility Fund are **targeted towards businesses with potential to become HPSUs**, but at an earlier stage of development.

In 2014, we rolled out **four National Competitive Feasibility Funds**, one of which was an open call, while the other three were dedicated to female entrepreneurs, graduates and agri-business technologies. We also launched regional calls for companies in Louth, Monaghan, Cavan and Cork.

In addition, we launched **five Competitive Start Fund calls.** Two of these were general calls, while the other three targeted aviation and manufacturing technologies, female-led businesses and our first ever call for graduates. In total, **our Competitive Start Funds provided very early stage funding to 81 companies during 2014.**

Other active supports included Enterprise Ireland's national entrepreneur development programme, **New Frontiers.** During the year, 137 entrepreneurs developed their business through the programme, which is delivered regionally by the institutes of technology.

The impact of these new start-ups can be felt across all regions of the country and in business sectors from software and services to medical devices and pharmaceutical, cleantech and engineering.

In particular, 2014 saw a very strong performance in the food and drinks sector, with Enterprise Ireland supporting 12 new food and drink start-up projects, the highest number ever. Meanwhile, a call for the third **FoodWorks**, the dedicated food industry programme developed in partnership with Bord Bia and Teagasc, attracted 125 applicants.

Developing the Entrepreneurial Ecosystem

We placed special emphasis on **promoting female, regional and graduate/youth-led entrepreneurship.** Forty-three of the 183 start-ups supported were led by female entrepreneurs. During the year, we developed a series of female accelerator programmes in partnership with knowledge providers and launched our first peer-to-peer online networking platform for female-led companies.

Start-ups are a powerful engine of economic growth because they lead to significant job creation, especially at regional level. Recognising the important economic contribution made by start-up businesses to the Irish economy, we have expanded our mandate, and now work with a broader base of new start-up businesses through Local Enterprise Offices.

April 2014 saw the official launch of the 31 Local Enterprise Offices (LEOs) established to support micro enterprises and small businesses throughout the country. During 2014, LEO-supported clients created 4,000 new jobs.

Through our Centre of Excellence, Enterprise Ireland manages the policy, funding and guidelines to the LEOs, drives performance and ensures best practice in the provision of funding, soft supports and advice to start-ups and existing businesses.

With Enterprise Ireland support, the LEOs launched a new competition to find Ireland's Best Young Entrepreneur 2014, which attracted over 1,000 entries. The competition, with a total fund of €2m for winning businesses and entrepreneurs across every county, taps into the rich seam of potential in the next generation of business talent.

102
investment commitments in new **High Potential Start-Up** companies

81
entrepreneurs funded through the **Competitive Start Fund**

137
entrepreneurs participating in **New Frontiers**

31
Local Enterprise Offices launched with support from Enterprise Ireland

Young entrepreneur develops platform to manage group bookings

Dean Gammell, founder of TheGroupSystem, was named Ireland's Best Young Entrepreneur 2014 in the 'Established Business' category. Dean started his first business when he was 22, while working full-time. Called stagit.ie, a stag party event organiser, the business took off, and a number of other brands have been added.

His new company, TheGroupSystem, provides an online platform for hotels and activity centres to manage and streamline their group bookings. With an investment of €200,000, Dean developed the underlying software over the last four years to manage group bookings in his own existing businesses.

TheGroupSystem currently has two full-time staff, with plans to add a third shortly. Speaking about his relationship with his Local Enterprise Office, Dean says: "LEO Westmeath has been a great support to me. They helped me with grants and pointed me in the right direction with mentors and consultants."

Minister Bruton announcing the winners at the inaugural 'Ireland's Best Young Entrepreneur' competition. Eamon Keane (left) of Xpreso software in South Dublin was named Ireland's Best Young Entrepreneur, winning a total €50,000 investment fund for his business. The 'Best Established Business with Add On' and €30,000 investment prize went to Dean Gammell (right) from TheGroupSystem in Westmeath. The 'Best New Idea' award and €20,000 investment prize went to Philip Martin (centre) from Blanco Nino in Tipperary.

IT Blanchardstown spinout gains traction in the US

One of the HPSU 'class of 2014', Reflective Measurement Systems (RMS), a spinout from research at IT Blanchardstown, has hit the ground running. The start-up company is commercialising a system that measures the night visibility (retro-reflectivity) of road strip markings and marker studs, allowing road infrastructure managers to carry out audits and plan maintenance and replacement programmes as performance degrades over time.

While current side-mounted audit systems are slow, the big advantage with the front-mounted RetroTek system is that the survey vehicle can be driven at normal speeds, while the device captures results for the stripes and studs on both sides of the lane simultaneously and delivers them in real time to the driver.

RMS currently has its sights on the US market, where federal legislation, due to be announced shortly, will require local highway agencies to maintain a minimum level of night visibility. The RetroTek system is in the process of being validated by the Texas Transportation Institute, one of the leading transport research agencies in the US.

Pharmapod wins deals and secures investment

Led by founder and CEO Leonora O'Brien, Pharmapod is a cloud-based global incident reporting and learning system. It is designed to drive standards of patient safety across healthcare systems worldwide by improving reporting and information sharing among pharmacists on adverse reactions to drugs as well as errors in the prescribing, dispensing and taking of medicine. By some estimates, around 200,000 deaths a year in Europe are caused by adverse reactions to prescribed medicines.

Leonora, a pharmacist by profession, was working for the Irish Pharmacy Regulator back in 2010 when she noticed a gap in the market for an incident reporting system. She decided to use her knowledge of the industry to develop a system that would report the incidents and analyse them in order to provide data that could be used to prevent the same errors being repeated. "The emphasis is preventing errors and driving patient safety," she explains.

The company received initial funding through Enterprise Ireland's Competitive Start Fund and from the National Digital Research Centre, and in 2014, it joined Enterprise Ireland's High-Potential Start-Up programme.

Significant milestones achieved during the year have included being appointed as a preferred supplier to the National Pharmacy Association in the UK, which has a network of 7,000 pharmacists. In addition, Pharmapod raised €750,000 from investors, including the AIB Seed Capital Fund, Enterprise Ireland and a number of private investors in the pharmacy profession.

Limerick-based HPSU Wins European Space Agency Contract

Led by a young, highly experienced and vibrant management team, Arralis is, quite literally, reaching for the stars. The Limerick based developer of world-leading expertise in radio-frequency, micro and millimeter-wave technology for the space market was established in January 2013 and joined Enterprise Ireland's High-Potential Start-Up 'class of 2014'. Its priority markets are China and Russia, and its customers include space agencies, national standards laboratories, commercial aircraft manufacturers and communications agencies.

Under a contract awarded by the European Space Agency in December 2014, Arralis will deliver a 94GHz radar chipset with space end-use applications, such as identification and avoidance of space debris during unmanned landing of spacecraft.

Previous radar systems used by international space agencies worked well when being controlled by an astronaut; however, remote planetary landings have been difficult and prone to failure. The Limerick company's 94GHz radar system can be used to identify dangerous landing zones with the identification of small objects, such as rocks and space junk, which may cause damage to the spacecraft. The contract was won with active support from Enterprise Ireland, and the agency has also provided equity investment to Arralis through the HPSU fund.

Pictured (l to r) Brian Rodgers, ESA Delegate, Enterprise Ireland, Barry Lunn, Arralis CEO; and Mike Gleaves, Arralis CTO.

BUILDING CAPABILITY AND COMPETITIVENESS

Through our interaction with clients, we understand the challenges they face at key growth transitions, and this has enabled us to identify critical areas where they require support – from starting up to achieving scale through international growth. **Our Capability and Mentoring Department has developed a number of flagship programmes,** delivered by our executive education partners, to equip client company leaders, managers and teams with the tools, knowledge and ambition to target and cross these stages of growth.

Leadership and Management Development

In 2014, 1,181 individuals (644 companies) participated in leadership development programmes designed by Enterprise Ireland to develop the leadership and management skills required to scale and internationalise their business.

Our key flagship programmes include:

- Leadership 4 Growth, delivered by world-class executive education faculties, aimed at bringing about a transformative step-change in leadership ambition and capabilities among high-growth client companies.
- The International Selling Programme, delivered in partnership with Dublin Institute of Technology, designed to equip companies with the tools to achieve export sales targets.
- Our Strategic Leadership 4 Chief Financial Officers, delivered by the Stanford Graduate School of Business and the Continuous Learning Group, aimed at equipping CFOs with the financial leadership and strategic insight to drive growth in their organisations.
- The Accelerated Growth Engagement Programme, geared towards building capability among High-Potential Start-Up founders and leaders.
- Access Silicon Valley, designed to help Irish tech companies deliver tangible strategies and market-entry plans relevant to the Silicon Valley and San Francisco markets.

Combining quality academic input with expert business advisers, peer networks and strong commitment from the management team in well-structured programmes, these flagship initiatives are delivering strong results for companies. For example, participants in the Leadership 4 Growth programme, now in its ninth year, achieved export growth of an average 55% (CAGR) more and productivity growth of 15% (CAGR) more than non-participating companies. Likewise, for companies participating in the International Selling Programme, average turnover increased by 68% in the period following participation in the programme, and net profitability increased by over 500%.

Short workshops and programmes

Enterprise Ireland has developed a series of shorter programmes and workshops aimed at rapidly embedding the proven tools of best international practice into Irish companies. During 2014, over 500 individuals, representing 240 companies, participated in our Excel at Export Selling series, which is focused on best international selling practice.

Structured approach helps company break through sales' 'glass ceiling'

For Morgan Browne, CEO of IIS Group, participation in the International Selling Programme (ISP) has brought consistency and a formal framework to his company's sales organisation. Established over a decade ago, the Irish-based provider of enterprise resource management (ERP) solutions has headquarters in Dublin and offices in the UK and in the Netherlands.

"As a business, we live on our sales pipeline and that hasn't changed," Morgan says. "What has changed is that we have a structure now; we work on facts rather than feelings.

"From the market intelligence modules, and particularly the competitive intelligence strand, we saw the need to understand where our products fitted in the marketplace. The International Selling Programme gave us the tools to do that. Quite simply, we could place our products on a graph and understand them on price and functionality.

"There are glass ceilings for businesses, and we were hovering at the €6m mark in terms of sales before participating in ISP. This year, we anticipate doing in excess of €8m in sales. The structure we created has been central to us continuing to grow past that glass ceiling."

Production company gains leadership vision

CEO of Screentime ShinAwil Larry Bass believes that Leadership 4 Growth (L4G) allowed the company to create an ambitious growth plan.

One of the largest and most successful independent production companies in Ireland, Screentime ShinAwiL specialises in entertainment, factual entertainment and live event programming. It is the production powerhouse behind some of Ireland's biggest entertainment series, including *The Apprentice, Dragons' Den, MasterChef Ireland* and *The Voice of Ireland.*

Speaking about his experience of the programme, Larry explains: **"We came through Leadership 4 Growth with a clear picture of what the organisation could be. We needed to change and face a number of challenges, and L4G helped us with that; it provided the tools to formulate and manage our strategy and structures.**

"Through the personal-development element of the programme, I have grown as a leader. With the senior management team, I have been able to share the strategy and growth objectives with our staff and partners to gain the necessary buy-in. And as a result, they want to be part of it.

"The peer-support network that I have gained is overwhelming," he adds. "It has given me access to a wealth of experience to explore and tease out problems and solve difficult challenges. This support continues well after the programme finishes."

Increasing Impact

Peer-to-peer and blended learning

Promoting the development of peer-learning communities, Platform 4 Growth is a new pilot programme developed by Enterprise Ireland. The innovative model centres on a blended-learning approach, comprising diagnostics, e-learning resources, workshops, mentor support and peer networking, finishing with a bootcamp, where the participating companies present their business plans, as developed over the course of the programme. The blended format is designed to reach a larger number of clients and provide a future model for cascading the delivery of our capability-building programmes to a wider number of participants.

Building strength in innovation management

In 2014, we launched our first Innovation 4 Growth programme, as a pilot, in partnership with the Irish Management Institute, to meet the needs of ambitious and entrepreneurial Irish companies seeking to use innovation as a way to unlock opportunities in the marketplace. Phase one of the programme, targeting 150 participants across 50 companies, was aimed at providing an understanding of best practice innovation principles and processes, culminating in the delivery of an Innovation Readiness Plan. The second phase of the programme will focus on implementation in 2015.

Graduates for business

We are refocusing our programme for bringing together graduates and companies to develop overseas markets. The initiative places graduates who are focused on becoming part of the next generation of business development executives with internationally trading Irish companies, providing them with a structured means of acquiring new skills, while they help the companies to grow in export markets. In 2014, we explored the possibility of upgrading the postgraduate diploma element of this programme to a masters by research through a deeper engagement rebranded as Graduates 4 International Business.

In addition, we have developed Graduates 4 Business Growth as a dedicated programme to support SMEs hiring graduates. Through this new programme, the graduate will assist the company in areas such as innovation and business development, but will not be required to work overseas during the placement.

Achieving Competitiveness

The Lean Business Offer is our primary support to help companies improve their competitive position. It comprises three levels of support, which can be adopted sequentially, based on the company's increasing levels of ability to absorb and implement lean business practice: LeanStart, LeanPlus and LeanTransform. Over the last five years, Enterprise Ireland has supported over 700 Lean projects in companies.

246
managers from 173 companies on significant management development programmes

935
managers from 471 companies on short management development programmes

21
Lean Transform approvals

50
eMarketing Grant approvals

Lean transformation puts Topflight on path to global competitiveness

Enterprise Ireland partnered with Topflight Travel Group in developing a large Lean Transform project to embed a 'Lean Culture' throughout the organisation.

The business, an international service organisation and one of Ireland's leading privately-owned travel companies, had been experiencing tremendous change and had identified the adoption of lean practices as a means of achieving sustained global competitiveness through improved productivity, communications and coordination of diverse activities.

Among the business efficiency gains Topflight achieved as a result of the Lean Transform project were improvements to margin, a 32% reduction in cost per guest and a 45% improvement in transfer planning efficiency, helping to drive sustained future growth for the company.

INVESTING

Direct Equity Investments

When Enterprise Ireland makes direct investments in start-up and early-stage growth companies, our strategy is to co-invest in the client. This risk-reward approach ensures that the State can share in the potential rewards from company success.

In 2014, we made **337 direct equity investments** in Enterprise Ireland client companies, spanning **early-stage, High-Potential Start-Up and established businesses** across a range of sectors. This represented a 17% increase on the number of investments completed in 2013.

The total direct equity funding received by Enterprise Ireland client companies in 2014 was **€33.1m**, representing a 3% increase on the direct equity funding invested in 2013. This investment was matched by a significant multiple of external funding from domestic and international investors, further supporting our clients' development and scaling.

The Enterprise Ireland **Direct Equity Portfolio** now holds investments in over 1,200 client companies. In 2014, the portfolio **generated a return of €24.9m** from share sales, share redemptions and dividends – a 6.47% increase on direct equity investment returns generated in 2013.

Venture Capital

A commercially driven and dynamic Irish venture capital sector is an **essential part of the ecosystem required for the growth of high-tech and innovation-focused companies in Ireland.** Consequently, successive governments have invested, through Enterprise Ireland, in the venture capital sector over the past 20 years.

Seed and Venture Capital Scheme

In 2013, Enterprise Ireland launched a new €175m Seed & Venture Capital Scheme (2013-2018). The scheme is targeting leveraging an additional €525m in private sector capital, providing a total of €700m for investment over its lifetime.

Under the various Seed & Venture Capital Schemes, we have supported 44 funds to date, resulting in funds under management of over €1.4bn.

A consultation process on the future of the Seed & Venture Capital Scheme was launched during the year, seeking inputs on the role of alternative sources of finance such as corporate venture funding, family offices, crowdsourcing, international venture capital funds, private equity and institutional investors.

MicroVC

In December 2014, the European MicroVC Hoxton Ventures announced the launch of a €5.375m Irish early-stage venture capital fund, in partnership with Enterprise Ireland. This was the final fund to be announced under the Seed and Venture Capital Scheme 2007-2012. It will focus on accelerating companies to market by providing deep domain expertise and building relationships in Silicon Valley for investee companies.

Business Angel Funding

Business Angel funding is playing an increasingly important part in the funding of early-stage start-ups. Enterprise Ireland part funds the Halo Business Angel Partnership for individual business angels and the Halo Business Angel Network for business angel syndicates. This platform has a full regional coverage throughout the island and facilitates the introduction of investors and entrepreneurs seeking investment.

To date, over €48m has been invested through the partnership in early-stage and developing companies, and, in 2014, a total of €9m was invested in 48 companies.

Development Capital Fund Scheme

The Development Capital Fund Scheme is designed to address the funding gap for established mid-sized, indigenous companies with significant export and employment potential.

Enterprise Ireland has made commitments totalling €75m to three funds: the Carlyle Cardinal Ireland Fund, MML Growth Capital Partners Fund Ireland and the BDO Development Capital Fund. The funds established under the scheme have successfully leveraged significant private sector capital, with over €490m available for investment.

Innovation Fund Ireland

Innovation Fund Ireland is geared towards attracting leading international venture capital fund managers to Ireland and is a joint initiative with the Irish Strategic Investment Fund. To date, five funds have been announced as having established a presence under this scheme: Sofinnova Ventures, Lightstone Ventures, Highland Capital Partners, DFJ Esprit and Polaris.

€1.4bn Combined value of 44 funds established to date under the Seed and Venture Capital schemes

€46m Invested in private equity funds supported by Enterprise Ireland in 2014

€492m Total under management in funds established under the Development Capital Scheme

Finance for Enterprise Growth

Banking relationships

Enterprise Ireland maintains a continuous dialogue with the main Irish SME-lending banks and facilitates a range of knowledge-sharing initiatives as part of our agenda to develop an SME-friendly culture within the banks. AIB, Ulster Bank and Bank of Ireland took part in our International Markets Week 2014, participating in over 148 meetings with client companies. In addition, our banking relations team continues to work closely with clients. During 2014, we engaged with 125 individual companies on bank funding issues, closing 109 separate cases.

Increasing access to alternative sources of finance

Recognising the need to diversify the providers of credit to client SMEs, Enterprise Ireland has initiated and conducted market research into the non-bank financial institutions in Ireland. This research has provided us with a clear understanding of the market activities and criteria for the provision of finance from these alternative sources of non-bank debt finance and enabled us to inform and help shape the range of products on offer to more closely align with the needs of our clients. For example, Bibby Financial Services launched a stocking product in November 2014, citing Enterprise Ireland's influence at the launch.

Additionally, the engagement has been instrumental in introducing these providers to other potential sources of capital such as the Ireland Strategic Investment Fund and the Strategic Banking Corporation of Ireland. This should enable the rapid expansion of these new entrants into the market, offering alternative funding solutions to Irish SMEs.

Pictured (l to r): Version 1 CEO Justin Keatinge; Sinead Heaney, founding Director of The BDO Development Capital Fund, and Minister for Jobs, Enterprise and Innovation, Richard Bruton TD.

First Investment through €75m BDO Development Capital Fund

In July 2014, the BDO Development Capital Fund announced its first investment, following its launch in March 2014 as a development and growth capital fund aimed at helping established, mid-sized companies to accelerate their export-led growth plans. The fund, managed by Development Capital, a 100% subsidiary of BDO, has invested €8 million in IT services company Version 1.

Founded in 1996, Version 1 has grown to double both profitability and revenue in recent years as a technology partner to major domestic and international customers in the UK and Ireland.

The investment will enable Version 1's further expansion into the UK and the creation of up to 100 additional IT consultancy jobs in Ireland.

"We can also now tap into the expertise that comes with the BDO Development Capital Fund, the support of both the fund's advisory panel members and the fund's corporate partners, Bank of Ireland, Glen Dimplex, CRH and Glanbia," said Version 1 founder Justin Keatinge. "The Development Capital team have a wealth of experience in supporting growing businesses such as ours, which was a key factor for Version 1."

€900k early-stage investment to enable field trial of food traceability technology

In April 2014, Kernel Capital announced a €900k investment in AltraTech, a County-Clare based food diagnostics company aimed at improving traceability in the food chain. The investment comprised a €650k investment by Kernel Capital through the Bank of Ireland Seed and Early Stage Equity Fund, with the remainder of the funds coming from Enterprise Ireland and the company's founders.

With the horse meat crisis of 2013 showing that major gaps still exist in ensuring that the food we consume is safe and authentic, there is an ever increasing focus on food traceability.

AltraTech aims to be first to market with an on-site, in-line disposable DNA diagnostics kit, which will reduce the wait time for DNA testing from two to five days to just 30 minutes.

"Food-testing is a $3bn market today, dominated by older protein based assays," explained AltraTech CEO Tim Cummins. "Our BeadCAP technology will enable food producers to do real-time testing and make instant production decisions. This funding will enable us to add up to seven new employees over the next year to begin field-trials of the technology."

Pictured (l to r) Dawn Walsh, Kernel Capital; Tim Cummins, CEO, AltraTech; Roberta Corrigan, Sales Manager, Patrick Street Cork, Bank of Ireland and Margot Marsden, Senior Development Advisor, Enterprise Ireland.

OUR PRIORITIES BY SECTOR

SECTORAL HIGHLIGHTS

Food

2014 was a transformational year for the food sector, with record investment levels. Of strategic importance to the economy, the sector accounts for €25bn in annual turnover, sustains 230,000 jobs and, in 2014, exports by our clients grew 8% to €10.3bn, accounting for 55% of total sales overseas by our client companies. Contributing to this growth is Ireland's reputation as a manufacturing location where food safety, agricultural sustainability systems and pharma-grade food manufacturing are priorities.

We work with more than 600 food and beverage companies, employing over 40,000 people directly. In line with the Food Harvest 2020 Strategy, we are committed to working with these clients to help them grow scale, increase export sales and create sustainable jobs across every region in Ireland. In 2014, we approved 50 significant investments in food and beverage companies, where the client investment was in excess of €500k, totalling more than €64m from Enterprise Ireland and leveraging a total investment of over €429m. Our total investment approvals to the sector during 2014 was in excess of €66m with associated job commitments of 1,720.

2014 was a milestone year with intensive preparation for the long anticipated abolition of dairy quotas. Already, we are seeing a significant upswing in the volume of dairy produced, and the challenge now is to increase the level of value-add dairy products being exported from Ireland. Enterprise Ireland approved €39.7m in support for 19 separate dairy and infant formula projects, leveraging a total investment of €282m and 527 new job commitments.

Preparing to capitalise on the post-quota milk market potential, Dairygold announced a €117m investment in its Mallow and Mitchelstown facilities in County Cork in an expansion set to create 115 direct full-time jobs as well as 400 temporary construction jobs. In addition, Lakeland Dairies Co-operative Society has commenced a €36m expansion of its milk powder processing operations in Bailieboro, Co Cavan, due to open in 2016, creating 81 new jobs.

We approved 50 significant investments in food and beverage companies, where the client investment was in excess of €500k, totalling more than €64m from Enterprise Ireland and leveraging a total investment of over €429m.

In the meat sector, Ribworld, an Irish producer of cooked rib products for the European market, announced 100 new jobs as part of a €8m investment programme, bringing employment levels at its headquarters in Fethard, Co Tipperary, to over 175 over the next three years.

2014 was also a good year for food-sector foreign direct investment (FDI), with eight projects approved in areas such as R&D, shared services and food production. Among significant developments, Danone Nutricia Early Life Nutrition concluded an expansion programme with the opening of a €26m production line, providing increased capacity to support growing demand for infant and toddler milks in Europe and Asia. The expansion is the final phase of a €180m investment programme at the company's operations in Macroom and Wexford, which has increased employment at Danone's operations in Ireland from 180 to more than 400 over the past four years.

Minister for Jobs, Enterprise and Innovation, Richard Bruton, turning the first sod for the new development together with Alo Duffy, Chairman of Lakeland Dairies, and Group Chief Executive, Michael Hanley.

2014 saw investment approval for the largest food start-up project in Ireland in more than a decade

Enterprise Ireland has approved investment in a new Irish biscuit company, East Coast Bakehouse, in Drogheda. Ministers Nash and Bruton are pictured at the opening of East Coast Bakehouse, with CEO Michael Carey (centre).

2014 also saw the establishment of the largest food start-up project in Ireland in more than a decade. Enterprise Ireland provided expansion support to a new €15m biscuit project in Drogheda that will create 100 jobs. Led by an experienced management team, the company is establishing a modern, efficient high-volume biscuit manufacturing facility, capable of producing a quality range of standard and innovative biscuit products primarily for export markets.

In the consumer food sector, Green Isle Foods announced a significant investment of €30m, which, over the next five years, is set to create an additional 50 jobs at the company's pizza production facility in Longford and an additional 65 jobs in its pastry production plant in Portumna.

Internationally Traded Services, Software & Education

For the second consecutive year, the ICT and international services sector recorded the strongest net jobs growth of 2,092 in 2014.

In May 2014, Voxpro, Ireland's largest exporter of multilingual business process outsourcing, announced the creation of 350 new jobs in an investment supported by Enterprise Ireland. The newly created positions will support the company's international growth strategy and see employment within the company grow to 850.

Supporting the vibrant fintech sector, the Financial Services Governance Risk and Compliance Technology Centre, hosted by UCC, was launched to develop new business opportunities in risk management and compliance and support Ireland's ambitions to become a global hub in this industry.

Moreover, for the first time in Ireland, a number of fintech accelerators were established to help accelerate the growth of start-ups in this space. Enterprise Ireland partnered in several of these initiatives, including the new Accenture Fintech Innovation Lab in Dublin.

Planning for the future in this sector, we were active players on the public sector strategy team developing the International Financial Services Strategy 2020. A significant consultation process with industry was put in place, and a large number of our client companies fed into the strategy.

With Enterprise Ireland's support developing and promoting the Education in Ireland brand globally, Irish higher education institutions are now hosting over 35,000 international students from 161 countries.

Irish 5-D animation enchants little shoppers at some of the UK's biggest retail stores

For Christmas 2014, little shoppers at some of the UK's biggest stores were enchanted by the magic of Santa's elves, as they entered a personalised 5-D story-world developed by Dublin company vStream.

The digital 'Elves in Space' experience has been licensed by Europe's largest shopping centre, Westfield, for its centres in Stratford and London, and by the leading UK shopping centre management company INTU Group for its Trafford Centre – the second largest shopping centre in Britain.

December 2014 also saw another high-profile launch in the UK for vStream, as a major digital spectacle unfolded at the headquarters of the F1 racing team McLaren in Woking. The vStream creation, leveraging a breath-taking array of digital technologies, conceptualises the technical prowess of one of McLaren's technology partners for visitors.

Following its entry in the UK, vStream is currently working with Enterprise Ireland's New York office to bring its creativity to the US market, having received Key Manager Grant funding to hire front-line staff there.

Among our client companies, the ICT and international services sector recorded the strongest net employment growth of 2,092 jobs in 2014.

Andrew Jenkinson (left) and Niall O'Driscoll, The vStream Group

Pictured are Yating Tao, IT Carlow student from China, and Enaam AlHashimi, DCU student from Saudi Arabia, at the 2014 Education in Ireland International Student Ambassador Programme Awards Ceremony in Farmleigh. The Student Ambassador programme, managed by Education in Ireland, is aimed at attracting top students from priority markets to study in Ireland and is part of a Government-led International Scholarship Scheme.

With Enterprise Ireland's promotion of the Education in Ireland brand globally, Irish higher education institutions are now hosting over 35,000 international students from 161 countries.

Lifescience and Industry

In the engineering, electronics, lifesciences and cleantech sectors, Enterprise Ireland approved 60 large investments with 1,654 associated new job commitments. A further 346 new job commitments were approved through a series of smaller projects, bringing the total to 2,000. The most significant approval was for Icon Plc's planned innovation hub, set to create 200 high-quality jobs in Limerick and Dublin. Other large, job-creating expansion projects were approved for Chanelle, Combilift, McHale Engineering, Grant Engineering and Dairymaster.

The strengthening position of manufacturing firms was also evidenced by the opening of a major extension to Vistamed's facilities in Carrick-on-Shannon and firms such as Agrigear in Bailieboro moving from distribution to manufacturing. It joins companies such as Technopath in Ballina, Co Tipperary, and Genesis in Little Island, Co Cork, that have already made this transition.

The lifesciences and medtech sectors have continued to consistently invest in R&D, resulting in new and improved products to match market requirements. R&D investment has, in the last few years, been often accompanied by an increased emphasis on improved operational efficiency.

This is vital to both sub-supply firms aiming to increase their sales to global corporations, and for 'own product' companies, selling into increasingly price-sensitive healthcare systems.

As part of our vision for our clients to achieve scale through international growth, we have brought together a group of mid-tier engineering firms, all with proven resilience and successful trading records. The project is focused on working with this group to achieve marked growth in sales and employment over a five-to-ten year period through supports, including peer-to-peer learning and 'best practice' visits to a number of German 'Mittelstand' firms that have already travelled this road.

In 2014, we also commenced an exciting initiative to develop sub-supply to the highly demanding aerospace sector. With the support of Bombardier, a number of specialist precision engineering suppliers began work on achieving SC21 (Supply Chain 21st Century) accreditation. By the year's end, two firms, Takumi in Limerick and Dolmen Precision and Fabrication (DPF) in Carlow, had met the requirements, with others on track to do so in 2015.

We approved 60 large lifescience and industry investments.

In partnership with SEAI and ESB, we launched the first Small Business Innovation Research (SBIR) scheme to identify solutions in the area of multi-user charge-points for electric vehicles.

Martin McVicar, CEO, Combilift – one of the companies where we approved an investment in a large, job-creating expansion project.

In partnership with SEAI and ESB, we launched the first Small Business Innovation Research (SBIR) scheme in Ireland, aimed at identifying solutions in the area of multi-user charge-points for electric vehicles. Four companies, Carra, EC Charging, Electro Automation and Smartcharge, are participating.

Enterprise Ireland's Global Sourcing team, working with counterparts in IDA Ireland, co-ordinated our first ever 'Trade and Investment Mission in Ireland'. The event was geared at networking our clients with multinationals and with significant Irish companies to discuss their procurement strategies and open channels for more procurement business for Irish-owned companies. Over 150 client companies participated in the two-day mission, taking part in more than 300 one-to-one meetings with locally-based multinationals.

Our first ever 'Trade and Investment Mission in Ireland' networked our clients with multinationals based here to open channels for more procurement business for Irish-owned companies.

Construction and Consumer Markets

2014 proved to be a very positive growth year for companies in the construction, timber and consumer portfolio, with exports growing by 14%. The domestic market in both areas was still somewhat fragile at the start of 2014. However, as the year progressed, both the consumer and construction indexes continued to improve, and this progress was reflected in improving employment levels in our client companies.

Our high-end construction sector clients continued to grow their market reach and value. For instance, in 2014, Irish companies were involved in major data centre builds in Russia, the UK, Scandinavia and a number of other near-European markets.

At home, our Public Procurement team worked to highlight opportunities for our clients to win contracts associated with the Government's €2.25bn infrastructure stimulus package and other strategic projects, including schools, the DIT Grangegorman project, primary care centres, courthouses and Garda facilities.

As well as organising a number of sector/market specific initiatives and 'meet the buyer' events to highlight opportunities, channels to markets and potential partners, we helped our clients to build capability to put together winning teams and tenders, with a focus on building end-market clusters in the areas of education, health, water, transport and justice.

As Building Information Modelling (BIM) gains traction in the UK, we launched a two-stage support, BIM Enable and BIM Implement, for clients looking to be early adopters of this technology development, which is set to revolutionise the way the industry operates and generate major cost savings during the design, build and operational lifetime of buildings.

Our consumer clients targeting the retail multiples channel are making strong progress in a number of markets, including the UK and USA.

Over the past decade, Dubarry has expanded its footprint into country living, with accompanying clothing and luggage lines. The company sells to the UK, US and European markets, and in May 2014, Dubarry established a European warehouse and distribution centre in the Netherlands.

We worked with our clients, building capability and helping to develop consortia to pitch for, and win contracts associated with, the Government's €2.25bn infrastructure stimulus package and other strategic projects.

Our growing cluster of non-food, retail companies targeting the retail multiples channel is making strong progress in a number of markets, including the UK and USA. Showcase 2014, Ireland's leading trade event for the consumer sector, coordinated in partnership with the Design and Crafts Council of Ireland, attracted over 650 international buyers.

For the twenty-fifth year, we worked with the US shopping channel QVC on the annual Enterprise Ireland–QVC Showcase Sale of Irish Products, with sales on the day 18% ahead of forecast.

Cork company Cygnum played a central role in the construction of what is being billed as one of the UK's most eco-friendly buildings –the University of East Anglia's Enterprise Centre, a Stg£8.5m timber-frame construction, designed according to 'Passivhaus' ultra-low energy-use concepts.

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 Jobs, Enterprise and Innovation: 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. It also has the capacity to own property, make contracts, sue and be sued in its corporate name. 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 1986-2009 and under the aegis of the Minister for Jobs, 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, 2009

The board has adopted the Code of Practice for the Governance of State Bodies, 2009, and has implemented procedures and reviews to ensure full compliance with its provisions. The Chairman of the Board, in a separate report furnished annually to the Minister for Jobs, Enterprise and Innovation, confirms compliance with the individual requirements of the code. Enterprise Ireland is certified to the Swift 3000:2010 Code of Practice for Corporate Governance Assessment in Ireland.

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 Act (FOI) 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. However, the act provides strong protections for individuals or companies who supply information to Enterprise Ireland that is confidential, commercially sensitive or personal. Such information cannot be released under FOI without those who supplied the information being consulted. There is also a right to appeal an initial decision to a more senior member of staff in Enterprise Ireland and then to the Information Commissioner, who is an independent authority for FOI matters. Further information on the implementation of FOI at Enterprise Ireland is available from the Government Relations and FOI Office, Enterprise Ireland, The Plaza, East Point Business Park, Dublin 3 and is also available on our website at www.enterprise-ireland.com.

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 of the aspects affecting staff and visitor welfare.

Worker Participation (State Enterprise) Act, 1988

Enterprise Ireland is not a designated body for the purposes of the Act. However, Enterprise Ireland has put consultative processes in place involving the trade unions representing staff.

Prompt Payment of Accounts Act, 1997

Enterprise Ireland comes under the remit of the Prompt Payment of Accounts Act, 1997, which came into effect on 2 January, 1998, and the European Communities (Late Payment in Commercial Transactions) Regulations 2002, which came into effect on 7 August, 2002. It is the policy of Enterprise Ireland to ensure that all invoices are paid promptly. Controls are in place to provide reasonable, though not absolute, assurance against noncompliance with the act and regulations. Enterprise Ireland enters into written contracts in a number of areas. The payment periods applicable for these contracts range from 1 to 14 days.

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. The table below shows Enterprise Ireland's performance with regard to the 15 day payment requirement since its introduction.

Details	Number	Value €
Number of payments made within 15 days	11,349	31,486,774.78
Within 16 to 30 days	124	376,289.84
In excess of 30 days	4	14,190.03
Total payments	11,477	31,877,254.65

Prompt Payment Code

Enterprise Ireland is a signatory to the prompt payment code of conduct.

Ethics in Public Office Act, 1995

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 Act.

Data Protection Acts, 1988 and 2003

Enterprise Ireland is registered as a data controller under the Data Protection Acts. Data protection is concerned with the protection of the individual's fundamental right to privacy and to exercise control over how personal information is used. Applications in relation to personal information may be made either under the Freedom of Information Acts or under the Data Protection Acts. Further information is available from the Government Relations and FOI Office, The Plaza, East Point Business Park, Dublin 3.

Protected Disclosures Act, 2014

There were no protected disclosures made to Enterprise Ireland in 2014.

Employment Equality Acts, 1998 and 2004

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 job sharing, study leave, educational programmes 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 2014, 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, Employment and Human Resource Development Operational Programme, and the two Regional Operational Programmes for the Southern and Eastern and BMW regions.

Official Languages Act, 2003

Enterprise Ireland comes under the remit of the Official Languages Act, 2003, which was signed into law on 14 July, 2003 to provide a statutory framework for the delivery of services through the Irish language. In accordance with Section 10 of the act, this annual report is published in Irish and English.

Client Charter

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

Energy Efficiency and Conservation

Enterprise Ireland is committed to making every effort possible to be energy efficient and is working closely with SEAI to achieve the Government target of 33% energy reduction by 2020. The agengy is on target to reduce its energy usage by 33% as measured from its baseline in 2009. 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. It is a requirement that all public buildings over 1,000 sq.m in area display an energy certificate. The head office building has a display energy cert rating of D1 improving from last year's rating of E1.

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 supplement to this report, listing all such payments made by Enterprise Ireland in 2014, is available on request.

Julie Sinnamon

Chief Executive Officer

ENTERPRISE IRELAND BOARD 2014

The Board of Enterprise Ireland is responsible for setting the broad 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 subcommittees the responsibility for their implementation.

The board has statutory authority to approve funding up to the levels set out in the Industrial Development Act, 1986, as amended, 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 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 subcommittees, 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, 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 Jobs, Enterprise and Innovation, 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 Chairman 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 at 1 May, 2015

Terence O' Rourke,
(Chairman), Former
Managing Partner, KPMG

Julie Sinnamon,
Chief Executive Officer,
Enterprise Ireland

Clare Dunne,
Assistant Secretary
Department of Jobs,
Enterprise and Innovation

Geoff Meagher,
Consultant

Colum Horgan,
CEO, InverCloud

Bob Savage,
Vice President and Managing
Director, Ireland Centre of
Excellence, EMC Corporation

Patrick Flynn,
Manager and Founding
Partner, Flynn O' Driscoll,
Commercial & Corporate Law

John McMahon,
Consultant

Helen Ryan,
Director, Hakata Holdings
Limited

Elaine Coughlan,
General Partner,
Atlantic Bridge, Dublin

Joe Healy
is secretary to the board

Changes to the board during 2014

Rita Shah, Amanda Pratt and Jim O'Hara retired from the board in 2014. John McMahon, Helen Ryan, Elaine Coughlan and Patrick Flynn were appointed to the board in 2014.

MEMBERSHIP OF COMMITTEES
as at 15 May, 2015

Audit Committee

The Audit Committee assists the organisation in discharging its legal and accounting responsibilities. It provides the communications link with the external auditor and evaluates and coordinates the Internal Audit function and Risk Management process in Enterprise Ireland.

Geoff Meagher, (Chairman), Consultant

Colum Horgan, CEO, InverCloud

Helen Ryan, Director, Hakata Holdings Limited

Joe Healy, Secretary to the Audit Committee

Investment Portfolio Review Committee

The Investment Portfolio Review Committee has responsibility for overseeing the management of Enterprise Ireland's investment portfolio and for maintaining an oversight of the investment activity of funds supported by Enterprise Ireland under the various seed and venture capital programmes.

John McMahon, (Chairman), Consultant

Clare Dunne, Assistant Secretary, Department of Jobs, Enterprise and Innovation

Tony Haslam, Consultant

Niall O'Donnellan, Divisional Manager, Policy, Human Resources and Investment, Enterprise Ireland

Julie Sinnamon, Chief Executive Officer, Enterprise Ireland

Joe Healy, Secretary to the Investment Portfolio Review Committee

The following members retired from the committee during 2014/2015:

Jim O'Hara, (Chairman) Former General Manager, Intel Ireland (Retired 2010)

Performance and Resource Planning Committee

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

Terence O'Rourke, (Chairman), Former Managing Partner, KPMG

Bob Savage, Vice President and Managing Director, Ireland Centre of Excellence, EMC Corporation

Elaine Coughlan, General Partner, Atlantic Bridge

Joe Healy, Secretary to the Performance and Resource Planning Committee

The following members retired from the committee during 2014/2015:

Rita Shah, Joint Managing Director, Shabra Group

Special Advisory Committee

The Special Advisory Committee to the Board reviews major funding proposals prior to full consideration and decision by the Board of Enterprise Ireland.

Terence O'Rourke, (Chairman), Former Managing Partner, KPMG

Geoff Meagher, Consultant

Joe Healy, Secretary to the Special Advisory Committee

The following member retired from the committee during 2014/2015:

Jim O'Hara, Former General Manager, Intel Ireland (Retired 2010)

Executive Committee

The Executive Committee manages and controls the administration of Enterprise Ireland's budget, monitors progress against organisational targets, and considers matters of corporate policy, including financial product guidelines, sectoral policies and strategies, regional strategy and new and amended programmes and schemes.

Julie Sinnamon, (Chairperson), Chief Executive Officer, Enterprise Ireland

Michael Cantwell, Divisional Manager, Food Division, Enterprise Ireland

Brendan Flood, Divisional Manager IS&P, Enterprise Ireland

Tom Hayes, Divisional Manager, Regions & Entrepreneurship, Enterprise Ireland

Joe Healy, Policy & Planning, Risk Management, Corporate Governance, Enterprise Ireland

Tom Kelly, Divisional Manager, Industrial & Lifesciences & Consumer, Enterprise Ireland

Gearoid Mooney, Divisional Manager, Research and Innovation, Enterprise Ireland

Niall O'Donnellan, Divisional Manager, People, Policy & Competitiveness, Enterprise Ireland

Kevin Sherry, Divisional Manager, High Potential Start-Ups & Growth Engagement, Enterprise Ireland

Zoë Deane, Secretary to the Executive Committee

The following members retired from the committee during 2014/2015:

Lisa Vaughan, Divisional Manager, Scaling and High Potential Start-Ups, Enterprise Ireland

Jennifer Condon, Divisional Manager, Internationally Traded Services, Software and Public Procurement, Enterprise Ireland

Investment Committee

The Investment Committee is empowered to approve funding packages up to €1.25 million for projects where previous approvals of funding do not exceed €3.25 million for one undertaking within the previous two years.

Julie Sinnamon, (Chairperson), Chief Executive Officer, Enterprise Ireland

Marian Byrne, Principal Officer, Department of Agriculture, Food and the Marine

Bernie Cullinan, Consultant, Private Sector

Eugene Forde, Principal Officer, Department of Jobs, Enterprise and Innovation

Liam Ryan, Consultant, Private Sector

Liam Shanahan, Consultant, Private Sector

Michael Cantwell, Divisional Manager, Food Division, Enterprise Ireland

Niall O'Donnellan, Divisional Manager, Policy, Human Resources and Investment; Enterprise Ireland

Kevin Sherry, Divisional Manager, High Potential Start-Ups & Growth Engagement, Enterprise Ireland

Eileen McGoldrick, Secretary to the Investment Committee

R&D Committee

Enterprise Ireland's approach to R&D and innovation is guided by the Government's Strategy for Science, Technology and Innovation, 2006-2013, which is coordinated by the Department of Jobs, Enterprise and Innovation. The R&D Fund was launched in early 2008 and is designed to provide support for research, development and technological innovation relevant at all stages of company development. It provides support to enable companies to progress from undertaking an initial research project to high level innovation and R&D activity.

Niall O'Donnellan, (Chairman), Divisional Manager, People, Policy & Competitiveness, Enterprise Ireland

Tom Beresford, Teagasc

James Conway, Department of Agriculture, Food and the Marine

Michael Davitt, Office of Science and Technology, Department of Jobs, Enterprise and Innovation

Denis Hayes, General Manager, Industry Research and Development Group

Brian McCoy, Consultant

Denise Murphy, Bord Bia

Miriam Ní Néill, Údarás na Gaeltachta

Aidan O'Connor, Consultant

Johnnie Phillips, Consultant

Padraig Somers, General Manager, Helsinn Birex Pharmaceuticals

Tom Hayes, Divisional Manager, Regions & Entrepreneurship, Enterprise Ireland

Gearoid Mooney, Divisional Manager, Research and Innovation, Enterprise Ireland

Zoë Deane, Secretary to the R&D 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.

Kevin Sherry, (Chairman), Divisional Manager, High Potential Start-Ups & Growth Engagement, Enterprise Ireland

Don Harrington, Director Corporate Finance, Goodbody Stockbrokers, Private Sector

Tony Haslam, Consultant, Private Sector

Páraig Hennessy, Principal Officer, Department of Jobs, Enterprise and Innovation

Vacancy, Private Sector

Donnchadh Cullinan, Department Manager, Growth Capital & Banking Relations, Enterprise Ireland

Niall O'Donnellan, Divisional Manager, Policy, Human Resources and Investment, Enterprise Ireland

Eileen McGoldrick, Secretary to the Seed and Venture Capital Funds Committee

The following members retired from the committee during 2014/2015:

Lisa Vaughan, Divisional Manager, Scaling and High-Potential Start-Ups, Enterprise Ireland

The Industrial Research and Commercialisation Committee

The Industrial Research and Commercialisation Committee approves funding of up to €1.25 million for applied research and commercialisation involving the universities and institutes of technology, collaborative research and industry-led networks. It focuses on projects that are industry-led or have potential to lead directly to a commercial outcome in Ireland.

Gearóid Mooney, (Chairman), Divisional Manager, Research and Innovation Business Unit, Enterprise Ireland

Mike Brosnan, Private Sector

Joseph Curtis, Department Manager, Research and Innovation and Corporate Services, Enterprise Ireland

Ruth Freeman, Science Foundation Ireland

Seamas Grant, Consultant

Barry Heavey, IDA Ireland

Richard Howell, Head of Research, Food and Codex Coordination Division, Department of Agriculture, Food and the Marine

Frank Kennedy, Private Sector

Graham Love, Chief Executive, Health Research Board

Muiris O'Connor, Head of Research Programmes, Higher Education Authority

Richard O'Kennedy, Director of Applied Biochemistry Group, School of Biotechnology and National Centre for Sensor Research, Dublin City University

Mary Shire, Vice President of Research, University of Limerick

Niall O'Donnellan, Divisional Manager, Policy, Human Resources and Investment, Enterprise Ireland

Kevin Sherry, Divisional Manager, High Potential Start Ups & Growth Engagement, Enterprise Ireland

Mairead Hennessy, Secretary to the Industrial Research and Commercialisation Committee

The following members retired from the committee during 2014/2015:

Tom Cusack, Department Manager, Primary Meats and Food FDI, Enterprise Ireland

Andrew Brownlee, Academic

Eugene Corcoran, Consultant

Ray O'Neill, Vice President for Innovation, National University of Ireland, Maynooth

Enda Connolly, Consultant

Eadaoin Collins, Department of Jobs, Enterprise and Innovation

Job Expansion Committee

The Job Expansion Fund was launched to assist Enterprise Ireland client companies achieve enhanced growth through increased employment.

Tom Kelly, (Chairman), Divisional Manager, Industrial & Life Sciences & Consumer, Enterprise Ireland

Paddy Callaghan, Executive Chairman, Nature's Best Ltd

John Geehan, Consultant

Malcolm Lewis, Consultant

Tara McCarthy, Director, Food and Beverages, Bord Bia

Tom Mulqueen, Consultant

Brendan O'Connor, Food Industry Development Division, Department of Agriculture, Food and the Marine

Michael Pender, Department of Jobs, Enterprise and Innovation

Leonard Carty, Finance Manager, Finance Department, Enterprise Ireland

Marina Donohoe, Director, UK and Northern Europe, Enterprise Ireland

Colm MacFhionnlaoich, Manager, CMD and Client Skills, Enterprise Ireland

Mairead Hennessy, Secretary to the Job Expansion Committee

The following members retired from the committee during 2014/2015:

Sharon Murphy, Food Industry Development Division, Department of Agriculture, Food and the Marine

John Glynn, Consultant

FINANCIAL STATEMENTS

Comptroller and Auditor General Report for Presentation of the Houses of the Oireachtas

I have audited the financial statements of Enterprise Ireland for the year ended 31 December 2014 under the Industrial Development (Enterprise Ireland) Act 1998. The financial statements, which have been prepared under the accounting policies set out therein, comprise the accounting policies, the income and expenditure account, the statement of total recognised gains and losses, the balance sheet, the cash flow statement and the related notes. The financial statements have been prepared in the form prescribed under Section 22 of the Act, and in accordance with generally accepted accounting practice in Ireland.

Responsibilities of the Members of the Board

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

Responsibilities of the Comptroller and Auditor General

My responsibility is to audit the financial statements and to report on them in accordance with applicable law.

My audit is conducted by reference to the special considerations which attach to State bodies in relation to their management and operation.

My audit is carried out in accordance with the International Standards on Auditing (UK and Ireland) and in compliance with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of Audit of the Financial Statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements, sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of

- whether the accounting policies are appropriate to Enterprise Ireland's circumstances, and have been consistently applied and adequately disclosed
- the reasonableness of significant accounting estimates made in the preparation of the financial statements, and
- the overall presentation of the financial statements.

I also seek to obtain evidence about the regularity of financial transactions in the course of audit.

I also seek to obtain evidence about the regularity of financial transactions in the course of audit.

In addition, I read Enterprise Ireland's annual report to identify material inconsistencies with the audited financial statements. If I become aware of any apparent material misstatements or inconsistencies, I consider the implications for my report.

Opinion on the Financial Statements

In my opinion, the financial statements, which have been properly prepared in accordance with generally accepted accounting practice in Ireland, give a true and fair view of the state of Enterprise Ireland's affairs at 31 December 2014 and of its income and expenditure for 2014.

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

Matters on which I report by exception

I report by exception if

- I have not received all the information and explanations I required for my audit, or
- my audit noted any material instance where money has not been applied for the purposes intended or where the transactions did not conform to the authorities governing them, or
- the information given in Enterprise Ireland's annual report is not consistent with the related financial statements, or
- the statement on internal financial control does not reflect Enterprise Ireland's compliance with the Code of Practice for the Governance of State Bodies, or
- I find there are other material matters relating to the manner in which public business has been conducted.

I have nothing to report in regard to those matters upon which reporting is by exception.

Seamus McCarthy

Seamus McCarthy

Comptroller and Auditor General

24 June 2015

Board Members' Responsibilities

Financial Statements

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

In preparing those financial statements, 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
- 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 proper books of account which disclose, with reasonable accuracy at any time, its financial position and which enables it to ensure that the financial statements comply with Section 22 of the Industrial Development (Enterprise Ireland) Act, 1998. 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.

On behalf of the Board of Enterprise Ireland:

Terence O'Rourke,
Chairman

Julie Sinnamon,
Chief Executive Officer

22 June 2015

Statement on Internal Financial Control

On behalf of the Board of Enterprise Ireland, I acknowledge our responsibility for the system of internal financial control in the agency and for putting in place processes and procedures for the purpose of ensuring that the system is effective.

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

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

- Establishing formal procedures through various committee functions to monitor the activities and safeguard the assets of the organisation
- Clearly defining and documenting management responsibilities and powers
- Developing a strong culture of accountability across all levels of the organisation

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

- Identifying the nature, extent and financial implications of risks facing Enterprise Ireland
- Assessing the likelihood of identified risks occurring
- Assessing Enterprise Ireland's ability to manage and mitigate the risks that do occur
- Working closely with Government and various agencies and institutions to ensure that there is a clear understanding of Enterprise Ireland's goals and support for the Agency's strategies to achieve those goals
- Carrying out regular reviews of strategic plans both short and long term and evaluating the risks to bringing those plans to fruition
- Setting annual and longer term targets for each area of our business followed by the regular reporting on the results achieved
- Establishing and enforcing extensive standard procedures and provisions under which financial assistance may be made available to projects, including provisions requiring repayment if the project does not fulfil commitments made by the promoter
- Establishing procedures to ensure that the schemes and programmes administered by Enterprise Ireland are in accordance with the legislation governing their operation and that appropriate risk management systems are in place

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

- A comprehensive budgeting system with an annual budget which is reviewed and agreed by the Board of Directors
- Regular reviews by the Board of Directors of periodic and annual financial reports which indicate financial performance against forecasts
- Setting targets to measure financial and other performances
- Clearly defined capital investment control guidelines
- Formal project management disciplines

Enterprise Ireland has an internal audit department, currently staffed by a team made up of resources outsourced from a firm of accountants together with an experienced Enterprise Ireland manager. This department operates in accordance with the Internal Audit Charter approved by the Audit Committee of the Board. This committee meets on a quarterly basis to review reports prepared by Internal Audit and other departments. The Audit Committee reports regularly to the Board in relation to the matters that it has considered.

The internal audit function operates in accordance with the Framework Code of Best Practice set out in the Code of Practice on the Governance of State Bodies. A rolling three-year Internal Audit Strategic Audit Plan is approved by the Audit Committee and revised annually where required. The current work plan takes account of areas of potential risk identified in a risk assessment exercise carried out with management at the start of the current planning cycle. The Internal Auditor provides the Committee with quarterly reports on assignments carried out. These reports highlight deficiencies or weaknesses, if any, in the system of internal financial control and the recommended corrective measures to be taken where necessary. The Audit Committee receives a quarterly Management report on the status of issues raised by the Internal Audit. Internal Audit reviews this report regularly.

The Board's monitoring and review of the effectiveness of the system of internal financial control is informed by the work of the Internal Auditor, the Audit Committee which oversees the work of the Internal Auditor, the executive managers within Enterprise Ireland who have responsibility for the development and maintenance of the financial control framework and comments made by the Comptroller and Auditor General in his management letter.

I confirm that in respect of the year to 31 December 2014, the Board conducted a review of the system of internal financial control.

On behalf of the Board of Enterprise Ireland:

Terence O'Rourke,
Chairman

22 June 2015

The basis of accounting and significant accounting policies adopted by Enterprise Ireland are as follows:

(a) Basis of Accounting

The financial statements have been prepared under the historical cost convention and in the form approved by the Minister for Jobs, Enterprise and Innovation with the concurrence of the Minister for Finance under the Industrial Development (Enterprise Ireland) Act, 1998.

The financial statements have been prepared on an accruals basis, except as stated below and in accordance with Generally Accepted Accounting Practice. Financial Reporting Standards recommended by the recognised accountancy bodies are adopted as they become applicable.

Income Recognition

The following income categories are on a cash basis:

- Oireachtas Grants
- Financial Support Refunds
- Dividends
- Proceeds from Sale of Fixed Assets

(b) Financial Supports to Industry

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

(c) Repayable Financial Support to Industry

The amount recoverable in respect of repayable financial support to industry is reflected in the Balance Sheet as Financial Incentive Assets and the related funding is included in the State Advances Account. A specific provision is maintained in the Income and Expenditure Account to provide for possible shortfalls and doubtful debts.

The repayable financial supports to industry are as follows:

Research & Development and Capital Financial Support

Certain Research & Development and Capital Financial Support agreements have a repayable clause allowing for 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 Enterprise Ireland's balance sheet as Financial Incentive Assets.

(d) State Advances Account

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

(e) Investments

Quoted Investments

Investments listed on a recognised stock exchange are stated at the lower of cost or net realisable value. Where the reasons for previous provisions in respect of diminution in value have ceased to apply, those provisions are reversed. The market valuation of the quoted portfolio is disclosed in Note 18 (c).

Other Investments

Other investments are stated at the lower of cost or net realisable value, based on management's assessment and a review process using the latest available audited or management accounts of the investee companies or other relevant business information. Where the reasons for previous provisions in respect of diminution in value have ceased to apply, those provisions are reversed.

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 reported at the lower of cost or net realisable value based on Fund Managers' valuations using the latest audited or management accounts available. The guidelines followed by the Fund Managers in arriving at the valuations are in accordance with the valuation principles of the European and the Irish Venture Capital Associations. Where the reasons for previous provisions in respect of diminution in value have ceased to apply, those provisions are reversed.

Gains and Losses

Realised gains and losses and provision for change in value of investments are recognised in the Income and Expenditure Account.

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.

(f) Tangible Fixed Assets

Tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is calculated in order to write off the cost of tangible fixed assets on a straight line basis over their estimated useful lives as follows:

(i)	Motor Vehicles	20%
(ii)	New Buildings	4%
(iii)	Refurbishment to Existing Buildings	20%
(iv)	Leasehold Improvements	20%
(v)	Fixtures & Fittings	25%
(vi)	Computers	33%
(vii)	Technical Equipment	25%
(viii)	Land	0%
(ix)	Artwork	0%

Expenditure on assets with an individual cost below the capitalisation threshold (€2,500) are expended in the Income and Expenditure Account in the year of purchase.

(g) Provision for Doubtful Debts

Trade Debtors

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

(h) Superannuation

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:

- Enterprise Ireland established its own pension scheme (funded annually on a pay as you go basis from monies provided by the Department of Jobs, Enterprise and Innovation). Enterprise Ireland staff who were members of the Forfás pensions schemes joined the new Enterprise Ireland pension scheme (currently operated on an administrative basis) on superannuation terms no less favorable than those they enjoyed under the Forfás Scheme immediately before the date of transfer.
- Enterprise Ireland is responsible for the pension costs of staff who retire after 31 July 2014.
- The Department of Jobs, Enterprise and Innovation assumes legal responsibility for the existing Forfás pension schemes and existing Enterprise Ireland pensioners and former staff with preserved benefits.

Enterprise Ireland also operates the Single Public Services Pension 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.

Pension costs reflect pension benefits earned by employees in the period 1 August 2014 to 31 December 2014 and are shown net of staff pension contributions which are remitted the Department of Jobs Enterprise and Innovation. An amount corresponding to the pension charge is recognised as income to the extent that it is recoverable, and offset by grants received in the year to discharge pension payments.

Actuarial gains or losses arising on scheme liabilities are reflected in the Statement of Total Recognised Gains and Losses and a corresponding adjustment is recognised in the amount recoverable from the Department of Jobs, Enterprise and Innovation.

Pension liabilities represent the present value of future pension payments earned by staff to-date. Deferred pension funding represents the corresponding asset to be recovered in future periods from the Department of Jobs, Enterprise and Innovation.

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

(i) Leases

Rentals under operating leases are dealt with in the financial statements as they fall due.

(j) Foreign Currencies

The financial statements are expressed in euro.

Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rates ruling at the Balance Sheet date. 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 Income and Expenditure Account.

Income and Expenditure Account for the year ended 31 December 2014

	Notes	2014 €'000	2013 €'000
Income			
Oireachtas Grants - Department of Jobs, Enterprise and Innovation	1	260,509	279,139
Funding from other Government Departments	2	13,434	13,196
Own Resources	3	12,975	10,784
County Enterprise Boards Funds	4	7,098	-
Net Deferred Pension Funding	8 (d)	8,598	-
Profit on disposal/transfer of Fixed Assets (net)	11	28,663	8,973
TOTAL INCOME		331,277	312,092
Expenditure			
Financial Support to Industry	5	186,918	177,813
Disbursements to other State Agencies re Financial Support to Industry	6	1,169	1,447
Administration, Operation and Promotion	7	80,058	81,046
Pension Costs	8 (c)	8,232	-
Diminution in Value of Fixed Assets	9	34,509	28,526
Diminution in Value of Financial Incentive Assets	10	100	(20)
TOTAL EXPENDITURE		310,986	288,812
Surplus before Appropriations		20,291	23,280
Appropriations			
Contribution to the Exchequer	12	(4,381)	(2,740)
Transfer to the Capital Account	13	(18,661)	(18,532)
Transfer from the State Advances Account	14	3,442	1,313
Surplus after Appropriations		691	3,321
Balance Brought Forward at Start of Year		8,463	5,142
Balance Carried Forward at End of Year		9,154	8,463

Amounts shown under Income and Expenditure are in respect of continuing activities.

The Accounting Policies and Notes 1 to 27 form part of these financial statements.

On behalf of the Board of Enterprise Ireland:

Terence O'Rourke,
Chairman
22 June 2015

Julie Sinnamon,
Chief Executive Officer

Statement of Total Recognised Gains and Losses for the year ended 31 December 2014

	2014 €'000	2013 €'000
Surplus before Appropriations	20,291	23,280
Experience gains on pension scheme liabilities	6,020	-
Experience loss on pension liability transferred from the former Forfás	(289,662)	-
Change in assumptions underlying the present value of pension liabilities	(5,846)	-
Total Actuarial loss in the year	(289,488)	-
Adjustment to deferred pension funding	289,488	-
Total Recognised Gain for the Year	20,291	23,280

The Accounting Policies and Notes 1 to 27 form part of these financial statements.

On behalf of the Board of Enterprise Ireland:

Terence O'Rourke,
Chairman
22 June 2015

Julie Sinnamon,
Chief Executive Officer

Balance Sheet as at 31 December 2014

	Notes	2014 €'000	2013 €'000
Fixed Assets			
Tangible	17	4,868	5,625
Financial	18	295,742	269,757
Total Fixed Assets		300,610	275,382
Financial Incentive Assets	19	14,921	3,349
Current Assets			
Debtors	20	4,048	3,271
Cash at bank and in hand		15,073	11,061
		19,121	14,332
Current Liabilities			
Creditors (Amounts falling due within one year)	21	9,967	5,869
Net Current Assets		9,154	8,463
Deferred Funding Asset	8(e)	298,086	-
Pension Liability	8(e)	(298,086)	-
Total Net Assets		324,685	287,194
Representing			
Capital Account	13	300,610	275,382
State Advances Account	14	14,921	3,349
Income and Expenditure Account		9,154	8,463
		324,685	287,194

The Accounting Policies and Notes 1 to 27 form part of these financial statements.

On behalf of the Board of Enterprise Ireland:

Terence O'Rourke,
Chairman
22 June 2015

Julie Sinnamon,
Chief Executive Officer

Cash Flow Statement for the year ended 31 December 2014

	2014 €'000	2013 €'000
Reconciliation of Net Movement for the Year to Net Cash Inflow from Operating Activities		
Excess Income over Expenditure	20,291	23,280
Bank Interest received	(1)	(6)
Dividends received	(3,551)	(3,017)
Diminution in Value of Fixed Assets	34,509	28,526
(Profit)/Loss on Disposal of Tangible Fixed Assets	(14)	4
(Profit)/Loss on Transfer of Tangible Fixed Assets	-	292
(Profit)/Loss on Disposal of Financial Fixed Assets	(28,649)	(9,269)
Diminution in Value of Financial Incentive Assets	100	(20)
(Increase)/Decrease in Debtors	(777)	(288)
Increase/(Decrease) in Creditors excluding Contribution to the Exchequer	617	(366)
Net Cash Inflow from Operating Activities	22,525	39,136
Cash Flow Statement		
Net Cash Inflow from Operating Activities	22,525	39,136
Contribution to the Exchequer	(900)	(3,595)
Returns on Investments and Servicing of Finance		
Bank Interest received	1	6
Dividends received	3,551	3,017
Investing Activities		
Payments to acquire Fixed Assets		
Tangible	(341)	(375)
Financial:		
Investments in Shares	(31,275)	(32,017)
Seed and Venture Capital Fund	(45,720)	(33,476)
Recoverable Incentives Paid	(40)	(466)
Receipts from disposal of Fixed Assets		
Tangible	14	35
Financial:		
Investments in Shares	21,266	20,354
Seed and Venture Capital Fund	31,549	7,394
Recoverable Incentive Assets	3,382	1,799
Increase in Cash and Cash Equivalents	4,012	1,812
Reconciliation of Net Cash Flow to Movement in Net Funds		
Net Funds at 31 December	15,073	11,061
Net Funds at 1 January	11,061	9,249
Movement in Net Funds in the Year	4,012	1,812

The Accounting Policies and Notes 1 to 27 form part of these financial statements.

On behalf of the Board of Enterprise Ireland:

Terence O'Rourke,
Chairman
22 June 2015

Julie Sinnamon,
Chief Executive Officer

1 Exchequer Funding - Department of Jobs, Enterprise and Innovation (Vote 32)

Oireachtas Grants

(a) Under Section 11 of the Industrial Development Act, 1993, as amended by section 4(a) of the Industrial Development Act, 2009, the aggregate amount of grants made by the Minister to Enterprise Ireland, IDA Ireland and Science Foundation Ireland to enable them to discharge their Capital obligations and liabilities shall not exceed €7 billion. At 31 December 2014 the aggregate amount made available to the three Agencies was €5.190 billion (2013-€4.907 billion) of which Enterprise Ireland and the former Forbairt received €1.253 billion (2013-€1.215 billion).

(b) Under Section 14(3) of the Industrial Development Act 1986, the aggregate amount of grants made by the Minister to Enterprise Ireland, IDA Ireland and Science Foundation Ireland to enable them to meet their obligations and liabilities in respect of principal and interest on foot of Loan Guarantees under that Act and under Section 37 of the Industrial Development Act 1969, Sections 2 and 3 of the Industrial Development Act 1977, shall not exceed €159m. At 31 December 2014 the aggregate amount so provided was €13.547m (2013 €13.547m), all of which related to Enterprise Ireland clients.

(c) The grant for Promotion and Administration expenditure of €69.657m is stated net of employee pension contributions totalling €1.012m remitted to the Department of Jobs, Enterprise and Innovation (in respect of Enterprise Ireland's draft staff superannuation scheme) and Department of Public, Expenditure and Reform (in respect of the single service pension scheme).

	Notes	Vote	2014 €'000	2013 €'000
Grant for Financial Supports to Industry		A7.2	37,593	53,228
Grant for County and City Enterprise Boards (dissolved)	5(c)	A8	7,876	29,385
Grant for Local Enterprise Offices	5(c)	A8	21,428	-
Grant for Promotion and Administration Expenditure	1(c)	A7.1	69,657	74,213
Grant for Capital Equipment		A7.3	700	600
The Workplace Innovation Fund		O2	-	28
Science & Technology Development Programme		B4.1	123,255	121,685
			260,509	279,139

2 Funding from Other Government Departments

	Notes	2014 €'000	2013 €'000
Beef and Sheep meat Investment Fund - Department of Agriculture, Food and the Marine	5(b)	4,260	5,749
Food Competitiveness Fund - Department of Agriculture Food and the Marine	2(b)	3,270	2,849
National Training Fund - Department of Education and Skills		3,500	2,600
Joint Economic Commission Projects - Department of Foreign Affairs and Trade		99	94
European Globalisation Adjustment Fund - Department of Education and Skills	2(a)	144	288
International Energy Research Centre - Department of Communications, Energy and Natural Resources	2(c)	1,507	1,616
LEO Online Trading Voucher Scheme - Department of Comminications, Energy and Natural Resources		654	-
		13,434	13,196

(a) **European Globalisation Adjustment Fund (EGF)**

The European Globalisation Adjustment fund aims to support workers, mainly in regions and sectors which have been disadvantaged by exposure to the globalised economy. The EGF funds received in 2014 related to Talk Talk (2013 - Talk Talk) which were disbursed to the relevant City and County Enterprise Boards, now dissolved. Funding was provided by the Department of Education and Skills.

(b) **Food Competitiveness Fund**

The Food Competitiveness Fund was approved by Government in 2009 for the food industry to support initiatives, including Lean manufacturing, Research & Development and marketing initiatives. Funding is provided by the Department of Agriculture, Food and the Marine.

(c) **IERC Project**

The International Energy Research Centre, IERC, is a collaborative industrial research and innovation technology centre working in an integrated sustainable energy systems space. The centre was announced by the Government in April 2010 with a public investment of €20 million, jointly funded by the Department of Jobs, Enterprise and Innovation and the Department of Communications, Energy and Natural Resources.

3 Own Resources

	Notes	2014 €'000	2013 €'000
Financial Support Refunds		4,566	2,486
Dividends		3,551	3,017
Professional Fee Income	3(a)	2,131	3,561
Rental Income	3 (b)	437	624
Other Income	3(c)	2,290	1,096
		12,975	10,784

In accordance with Enterprise Ireland's accounting policy, Dividend income is recognised on a cash receipts basis. During 2014, Dividend income of €3.550m (2013- €3.017m) was received. Enterprise Ireland was notified in 2014 that 44 (2013- 33) companies with Dividends outstanding amounting to €2.898m (2013- €2.217m) 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 on a cash receipts basis. Financial supports become repayable if certain circumstances, as set out in the letter of offer, occur such as liquidation/dissolution. During 2014,Financial Support Refunds of €4.566m (2013 - €2.486m) were received. Enterprise Ireland was notified in 2014 that 25 (2013 - 18) companies with Financial Support refundable amounting to €3.193m (2013 - €2.315m) had been formally liquidated/dissolved. As a result this amount is not collectable.

a) Professional Fee Income

	2014 €'000	2013 €'000
Professional Services	348	1,227
Market Project Income	1,783	2,334
	2,131	3,561

Income under this heading includes amounts received for Research Work, Tests, Investigations Market Projects and Consultancy undertaken on behalf of clients.

b) **Rental Income**

	2014 €'000	2013 €'000
Office Sub-Lettings	437	624
	437	624

c) **Other Income**

	2014 €'000	2013 €'000
Bank Deposit Interest	1	6
Contribution to Central Overheads by Other Organisations	90	91
Contribution to *Education in Ireland*	383	371
Other	1,816	628
	2,290	1,096

During 2014 contributions to *Education in Ireland* of €0.190m (2013 - €0.160m) were made by the Department of Education and Skills and contributions of €0.193m (2013 - €0.211m) were made by third level institutions. Education in Ireland is the umbrella brand for marketing the Irish higher education and the English Language Sectors internationally. The brand is one of the commitments in the Programme for a National Government 2011-2016.

4 County Enterprise Boards Funds

	Notes	2014 €'000	2013 €'000
Non Exchequer CEB Bank balances transferred to EI at dissolution	4(a)	534	-
CEB Refundable Aid Bank balances transferred to EI at dissolution	4(b)	6,564	-
		7,098	-

a) **Income from Non Exchequer CEB Bank Accounts transferred to EI at dissolution**

The County and City Enterprise Boards (dissolved) participated in a number of Non Exchequer funded programmes such as Trade Links, Harnessing Natural resources, Eiris Initiative and various cross border projects. The cash in the various bank accounts relating to these programmes transferred to Enterprise Ireland upon the dissolution of the CEBs. These programmes are being completed by the Local Enterprise Offices and this cash was transferred by Enterprise Ireland to the LEOs to meet the relevant funding requirements.The transferred cash of €0.534m is included in the funding provided to the Local Enterprise Offices of €31.161m (See Note 5).

b) **CEB Refundable Aid Bank balances transferred to EI at dissolution**

The County and City Enterprise Boards (dissolved) issued grants to clients with a repayable element (Refundable Aid). The Refundable Aid received was held in separate bank accounts and used by the CEBs to fund Measure 1 Grant payments. The cash in the refundable aid bank accounts at dissolution transferred to Enterprise Ireland. This cash was transferred by Enterprise Ireland to the Local Enterprise Offices to meet funding requirements re Measure 1 grant commitments. The transferred cash of €6.564m is included in the funding provided to the Local Enterprise Offices in 2014 of €31.161m (See Note 5).

5 Financial Support to Industry

	Notes	2014 €'000	2013 €'000
(i) Company Development			
Employment		11,960	10,009
Employment Subsidy Scheme (Temporary)	5(a)	-	(29)
Beef and Sheep meat Investment Fund	5(b)	4,260	5,749
Fixed Asset Support		8,636	7,018
Marketing & Knowledge Transfer Support		12,646	13,440
Feasibility		3,743	3,382
Management Development & Training		8,341	8,828
Consultancy Grants		786	1,094
Community Enterprise Centres		1,086	1,810
		51,458	51,301
(ii) Third Parties			
Business Innovation Centres		2,200	2,235
Design and Crafts Council of Ireland		3,469	3,147
County and City Enterprise Boards (dissolved)	5(c)	4,595	29,495
Local Enterprise Offices	5(c)	31,161	-
		41,425	34,877
(iii) Science & Technology Development			
Transforming R&D Activity in Enterprise	5(d)	23,622	22,441
Industry Collaboration with 3rd Level Sector	5(e)	42,053	44,146
Realising the Commercial Potential of Ireland's Research Community	5(f)	28,360	25,048
		94,035	91,635
Total for Financial Support to Industry Charged to Income and Expenditure Account		186,918	177,813
Financial Support to Industry capitalised on the Balance Sheet			
Investments in Shares	5(g)	31,275	32,017
Seed & Venture Capital Funds		45,720	33,476
Financial Incentive Assets	19	2,296	466
Total Financial Support to Industry		266,209	243,772

a) **Employment Subsidy Scheme (Temporary)**

The Government, through the Department of Jobs, Enterprise and Innovation, initiated the Employment Subsidy Scheme (Temporary) in 2009, managed by Enterprise Ireland, to support the retention of full time and part time jobs in viable enterprises, that might otherwise be made redundant as a result of the impact of the global and financial economic crisis. The scheme is implemented under the EU State Aid Temporary Framework Guidelines. The final payments under the scheme were made in 2011. The negative expenditure in 2013 relates to grant refunds re prior year payments.

b) **Beef and Sheep meat Investment Fund**

In December 2008 the Minister for Agriculture, Food and the Marine launched the Beef and Sheep meat Investment Fund to be administered by Enterprise Ireland. The purpose of the fund is to support capital investments, that seek to better utilise the overall industry capacity through increased scale in primary processing, increased added value in further processing and improved efficiencies to allow Irish companies compete internationally.

c) **County and City Enterprise Boards and Local Enterprise Offices**

During 2007 the Minister for Jobs, Enterprise and Innovation authorised Enterprise Ireland to exercise the functions conferred on the Minister by the Industrial Development Act 1995 in relation to the County and City Enterprise Boards (CEBs) previously the responsibility of the Micro Enterprise policy unit of the Department of Jobs, Enterprise and Innovation.

A Government decision and the enactment of the County Enterprise Board (Dissolution) Act 2014 has resulted in the dissolution of the CEBs on 14 April 2014 and the transfer of their functions, assets and liabilities to Enterprise Ireland. Local Enterprise Offices (LEOs) have been established in conjunction with each Local Authority to deliver a range of operational functions on behalf of Enterprise Ireland.

d) **Transforming R&D Activity in Enterprise**

This activity comprises the following sub-measures: R&D Grants Scheme, which provides support for research, development and technological innovation relevant to all stages of company development and Innovation Management, which supports the provision of training and consultancy to companies in the areas of R&D and the management of innovation.

e) **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; Innovation Partnerships, which supports joint R&D projects involving companies 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 with the intention of transferring knowledge and skills about technologies of direct relevance to business; Industry-Led Networks, which supports research in areas defined by networks of companies in specific industry sectors; International Collaboration, which provides support for Horizon 2020-related activities in the third-level sector; Innovation Vouchers, which facilitates company access to knowledge providers in the third level colleges and New Frontiers programme, which provides training, support and mentoring to entrepreneurs who wish to accelerate the development of their new business.

f) **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; Technology Transfer Strengthening, 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 Institutes of Technology to encourage the spin-off of technology and the structured collaboration between firms in the locality and the college.

g) **Investments in Shares**

The investment in shares refer to 276 undertakings (2013-261)

6 Disbursements to other State Agencies

	Notes	Udárás na Gaeltachta €'000	2014 IDA Ireland €'000	Total €'000
R&D Fund	5(e)	1,169	-	1,169
		1,169	-	1,169

	Notes	Udárás na Gaeltachta €'000	2013 IDA Ireland €'000	Total €'000
R&D Fund	5(e)	1,397	-	1,397
Competitive Start Fund		50	-	50
		1,447	-	1,447

7 Administration, Operation and Promotion

	Notes	2014 €'000	2013 €'000
Remuneration and Other Pay Costs	7(a)	57,184	57,889
Library Services and Other Client Related Costs		748	813
Rents, Rates, Service Charges & Insurance		8,484	8,968
Travelling Expenses		4,231	4,077
Printing, Postage & Stationery		590	607
Communication & IT Costs		3,093	2,688
Repairs, Maintenance & Leasing Charges		638	678
Light, Heat & Cleaning		1,084	1,118
Board Members' Emoluments (Including CEO Remuneration)	7(c)	285	318
Professional Fees		2,083	2,328
Audit Fee		79	73
Tangible Fixed Assets Below Capitalisation Threshold	7(d)	317	332
Advertising & Marketing		661	516
Other Operating Expenses		581	641
		80,058	81,046

a) **Remuneration and Other Pay Costs**

	2014 €'000	2013 €'000
Remuneration and Other Pay Costs		
Salaries	51,938	52,304
Other Pay Costs:		
Employer's Contribution to Social Welfare	3,205	3,236
Employer's Contribution to Pension Schemes	401	617
Staff Training and Development	546	677
Recruitment/Relocation Costs	664	692
Other Staff Related Costs	430	363
	57,184	57,889

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.

Enterprise Ireland's Employment Control Framework (ECF) target in 2014 was 584 (this excluded 112 short term overseas posts). The total staff employed (whole time equivalents (WTE)) as at 31 December 2014 was 631 (excluding short term overseas posts). The ECF target in 2013 was 600 (excluding 92 short-term overseas posts). The total staff employed (WTE) as at 31 December 2013 was 648.5. Enterprise Ireland introduced a Voluntary leaving programme in 2015 (See Note 25).

b) **Pension related deduction**

During 2014 €2.991m (2013 - €3.146m) pension related deductions were deducted from the staff of Enterprise Ireland and paid over to the Department of Jobs, Enterprise and Innovation. The County and City Enterprise Boards and the Design and Crafts Council of Ireland deducted pension related deductions from their staff amounting to €0.199m (2013 - €0.414m) and €0.025m (2013 - €0.021m) respectively. These deductions were paid to Enterprise Ireland who in turn forwarded them to Department of Jobs, Enterprise and Innovation.

c) **Board Members**

	Board Fee €	Re-imbursed Expenses €	Number of meetings attended in 2014
Terence O'Rourke	21,236	-	10
Julie Sinnamon	-	6,440	11
Elaine Coughlan	7,800	-	5
Clare Dunne	-	442	10
Patrick Flynn	5,918	-	6
Colum Horgan	12,388	912	10
John Mc Mahon	9,314	536	9
Geoff Meagher	12,388	1,378	9
Jim O'Hara	7,020	1,195	4
Helen Ryan	9,314	974	7
Bob Savage	12,388	-	9
Rita Shah	7,020	746	5
Total	104,786	12,623	

The CEO Remuneration package for 2014 was made up as follows: annual basic salary €157,497, standard public sector pension arrangements and a company car subject to benefit in kind (€12,375). The Chief Executive Officer did not receive any performance related payment in 2014. Ms Sinnamon continued to receive her Executive Directors Salary pending CEO contract completion.

During 2014 eleven Board meetings were held. There were four new appointments to the Board, Ms Helen Ryan, Mr John Mc Mahon, Ms Elaine Coughlan and Mr Patrick G Flynn. Mr Jim O'Hara, Ms Rita Shah and Ms Amanda Pratt retired. Ms Clare Dunne Assistant Secretary, Department of Jobs, Enterprise and Innovation does not receive any board fee. Ms Julie Sinnamon, CEO, did not receive a Board fee in line with the One Person One Salary principle.

d) **Tangible Fixed Assets below the Capitalisation threshold**

Expenditure on assets with an individual cost below the capitalisation threshold of €2,500 are expended in the Income and Expenditure Account in the year of purchase.

8 Pensions

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 pension scheme noting that staff who were members of the Forfás Pension Scheme join the new Enterprise Ireland Scheme (currently operated on an administrative basis) 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 Pension Liabilities under FRS17. The Department of Jobs, Enterprise and Innovation assumes legal responsibility for the existing Forfás pension schemes, pensioners and former staff with preserved benefits. Enterprise Ireland has responsibility for the pension 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	(a) Staff recruited by the former Forfás up to 5 April 1995 who became Unfunded Defined Benefit both pensionable after that date, Contributory and Non Contributory (b) Staff recruited by the former Forfás after 5 April 1995, (c) A small number of staff previously covered by the FÁS / AnCo Schemes, (d) A small number of staff previously covered by the Shannon Free Airport Development Co. Ltd Superannuation Scheme. (e) A small number of staff previously covered by the County and City Enterprise Board Schemes.	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.1)
	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 December 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.1)
	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 pension costs of staff who are members of the single public service pension scheme (single scheme). Single Scheme members have not been included in the 2014 pension calculations as they will not accrue pension rights until they have served 2 years.

a.2) Under the Financial Measures (Miscellaneous Provisions) Act 2009 the assets of the two funded pension schemes were transferred to the National Pension Reserve Fund on 31 December 2009. The pension 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 pension costs at retirement are now paid by Oireachtas Grant subhead A7-1.

b) **Pension Disclosure under FRS 17**

Financial Reporting Standard 17 (FRS 17) 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 pension charge**

	2014 €'000	2013 €'000
Service Costs	5,351	-
Interest on Pension Scheme Liabilities	3,893	-
Employee Contributions	(1,012)	-
	8,232	-

d) **Net Deferred Funding for pensions in year**

	2014 €'000	2013 €'000
Funding recoverable in respect of current year pension cost	9,244	-
Funding to pay pensions	(646)	-
	8,598	-

e) **Pension Liability**

	2014 €'000	2013 €'000
Pension Liability	(298,086)	-
made up of:		
Present Value of Pension Schemes' Liabilities	(298,086)	-
Change in Pension Schemes' Liabilities		
Present Value of schemes' obligations at start of year	-	-
Transfer from former Forfás - 31 July 2014	(289,662)	-
Current Service Cost	(5,351)	-
Interest Costs	(3,893)	-
Payments to pensioners	646	-
Experience gains on pension scheme liabilities	6,020	-
Change in assumptions underlying the present value of pension liabilities	(5,846)	-
Present Value of schemes' obligations at end of year	(298,086)	-

Enterprise Ireland recognises as an asset an amount corresponding to the unfunded deferred liability for pensions 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 pensions at 31 December 2014 amounted to €298.0m. The quantification of the liability is based on the financial assumptions set out in Note 7 (g). The assumptions used, which are based on professional actuarial advice, are advised to the Department of Jobs, Enterprise and Innovation.

f) The valuation used for FRS 17 disclosures has been based on a full actuarial valuation at 31 December 2014. The financial assumptions used to calculate scheme liabilities under FRS 17 as at 31 December 2014 were as follows:

Valuation Method:		Projected Unit 2014	Projected Unit 2013
Discount Rate		2.30%	n/a
Future Salary Increases		2.75%	n/a
Future Pension Increases		2.25%	n/a
Inflation Rate		1.25%	n/a
Weighted average life expectancy for mortality tables used to determine benefit obligations at:			
Member age 65 (Current life expectancy in years)	Male	20.8	n/a
	Female	23.4	n/a
Member age 45 (life expectancy at age 65 in years)	Male	23.3	n/a
	Female	25.5	n/a

g) **Funding Pensions**
Payments for unfunded obligations are expected to amount to €4.6m in 2015.

9 Diminution in Value of Fixed Assets

	Notes	2014 €'000	2013 €'000
Depreciation of Tangible Fixed Assets	17	1,190	3,482
Provision for the Diminution in the Value of Investments	18(a)	31,300	20,581
Diminution in Value of Investments - Write Offs re Companies Liquidated/dissolved	18(a)	442	600
Provision for the Diminution in the Value of Seed and Venture Capital Funds	18(b)	1,577	3,863
		34,509	28,526

10 Diminution in Value of Financial Incentive Assets

	Notes	2014 €'000	2013 €'000
Shortfalls for the Year	19	231	63
Movement in Provision for Shortfalls for the Year	19	(131)	(83)
		100	(20)

11 Profit on disposal/transfer of Fixed Assets (net)

	2014 Profit/(Loss) on Disposal/transfer €'000	2013 Profit/(Loss) on Disposal/transfer €'000
Tangible Fixed Assets	14	(296)
Financial Fixed Assets	28,649	9,269
	28,663	8,973

a) The Profit /(Loss) on disposal/transfer of Tangible Fixed Assets comprises:

	2014			2013		
	Net Book Amount €'000	Sale Proceeds €'000	Profit/(Loss) on Disposal €'000	Net Book Amount €'000	Sale Proceeds €'000	Profit/(Loss) on Disposal €'000
Tangible Fixed Assets - Disposals	-	14	14	39	35	(4)
Tangible Fixed Assets - Transfer	-	-	-	292	-	(292)
	-	14	14	331	35	(296)

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

2014

	Original Cost €'000	Previous Provision for Diminution €'000	Net Book Amount €'000	Sale Proceeds €'000	Profit on Disposal net €'000
Financial Fixed Assets:					
Investments in Shares	16,966	5,086	11,880	21,266	9,386
Seed and Venture Capital Funds	12,286	-	12,286	31,549	19,263
	29,252	5,086	24,166	52,815	28,649

2013

	Original Cost €'000	Previous Provision for Diminution €'000	Net Book Amount €'000	Sale Proceeds €'000	Profit on Disposal net €'000
Financial Fixed Assets:					
Investments in Shares	27,746	14,843	12,903	20,354	7,451
Seed and Venture Capital Funds	5,576	-	5,576	7,394	1,818
	33,322	14,843	18,479	27,748	9,269

Funds in the amount of €2.696m re disposal of investments were held by third parties in escrow on Enterprise Ireland's behalf at the balance sheet date. These funds are not reflected in the 2014 financial statements. In accordance with Enterprise Ireland's accounting policy, these funds will be recognised when Enterprise Ireland receives the funds.

12 Contribution to Exchequer

The total contribution to the Exchequer in 2014 amounted to €4.381m (2013 - €2.740m) made up as follows:

	Notes	2014 €'000	2013 €'000
Excess Proceeds over amount sanctioned by the Department of Jobs, Enterprise and Innovation			
Own Resource Capital Income (Redemption of Shares, Dividends, Grant Refunds & Disposal of Equipment)		666	36
Own Resource Current Income (Fees Earned, Rental Income, Project income)	12(a)	-	249
Refund of Oireachtas grant - County and City Enterprise Boards/Local Enterprise Offices		3,669	566
Refund of unused EGF Grants - County and City Enterprise Boards/Local Enterprise Offices		46	4
Refund of Unused Capital Own Resource Income (Redemption of Shares, Dividends & Grant Refunds)	12(b)	-	1,289
Refund of previous years Surplus Operating Reserves	12(c)	-	596
		4,381	2,740

(a) Sanction was received from the Department of Jobs ,Enterprise and Innovation in 2012 to carry forward into 2013 excess Own Resource Income over the figure in the 2012 Book of Estimates. This income was not required in 2013 and was refunded to the Exchequer.

(b) In 2013 Enterprise Ireland was instructed by the Department of Jobs, Enterprise and Innovation to refund €1.2m. In addition unused Capital Own Resource Income of €0.089m was refunded to the Exchequer.

(c) Enterprise Ireland was required by the Department of Jobs, Enterprise and Innovation to refund cash in excess of the sanctioned cash book balance limits as at 31 December 2013.

13 Capital Account

The total contribution to the Exchequer in 2014 amounted to €4.381m (2013 - €2.740m) made up as follows:

	Notes	€'000	2014 €'000	€'000	2013 €'000
Opening Balance			275,382		256,850
Shares transferred from CEBs at dissolution - Original Cost	16		5,261		-
Shares Transferred from SFADCo			1,214		-
Net Book Value of Tangible Fixed Assets transferred from CEBs at dissolution	16		92		-
Net Movements on:					
Tangible Fixed Assets		(849)		(3,438)	
Investments in Shares		(12,347)		(2,067)	
Seed & Venture Capital Funds		31,857		24,037	
Transfer from the Income and Expenditure Account			18,661		18,532
Closing Balance			300,610		275,382

14 State Advances Account

	Notes	2014 €'000	2013 €'000
Opening Balance		3,349	4,662
Refundable Grants transferred to EI from CEBs at dissolution	16 & 19	12,758	-
Refundable Grants paid by LEOs	19	2,256	-
Transfer to the Income and Expenditure Account in respect of Financial Incentive Assets	19	(3,442)	(1,313)
Closing Balance		14,921	3,349

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 Income and Expenditure Account.

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. It has also been confirmed that exemption under the Governmental Services article does not apply in two jurisdictions (France and Belgium) where exemption was previously claimed.

16 County and City Enterprise Boards (dissolved)

The Government, as part of the Action Plan for Jobs 2012, approved the restructuring of the existing micro and small enterprise support structure in Ireland, with a view to creating an enhanced national enterprise support model. This involved the dissolution of the 35 County and City Enterprise Boards (CEBs) that were established in 1993 as separate legal entities (Companies limited by Guarantee with no Share Capital) to support and encourage local enterprise throughout the country. Since 2007, Enterprise Ireland has undertaken a co-ordination role with the CEBs involving the allocation of budgets, monitoring and reporting on metrics, supporting the development of a standardised range of financial products and supporting staff development. The functions of the CEBs are now delivered through the Local Authorities following the establishment of a network of Local Enterprise Offices (LEOs).

The County Enterprise Boards (Dissolution) Act 2014 gave effect to the Government decision and the CEBs were dissolved on the 14 April 2014 by Statutory Instrument. The Act provided for the dissolution of the County and City Enterprise Boards and the transfer of their functions to Enterprise Ireland along with the CEBs assets and liabilities. The CEB assets included tangible fixed assets, equity shareholdings, repayable grants, trade debtors and cash at bank. The liabilities included deferred Income, Oireachtas Grants repayable and trade creditors.

The CEBs did not implement the defined benefit scheme provisions of the Financial Reporting Standard 17 Pensions and therefore pension liabilities were not accounted for in the CEB Financial Statements. 31 CEB staff became employees of Enterprise Ireland when the CEBs were dissolved on 14 April 2014. Enterprise Ireland has responsibility for all the pension entitlements of these 31 staff. The related pension costs and liabilities of the 31 staff are included in Enterprise Ireland's year end pension liabilities under FRS 17.

Schedule of assets and liabilities transferred to Enterprise Ireland from the CEBs on dissolution at 14 April 2014. These assets and liabilities were recorded on the balance sheets of the CEBs at dissolution.

	Notes	€'000
Tangible Fixed Assets NBV	16(a) & 17	354
Banks	16(b)	8,232
Debtors	16(c)	465
Creditors	16(d)	(1,020)
Oireachtas Grants in Advance (Repayable)	16(e)	(773)
Deferred Income	16(f)	(6,904)
Total		354

a) Tangible Fixed Assets with an original cost of €4.121m and accumulated depreciation of €3.767m as per the final accounts of the CEBs were transferred to Enterprise Ireland on the dissolution of the CEBs. Enterprise Ireland does not capitalise expenditure on assets with an individual cost below €2,500. Assets transferred from the CEBs with a cost below €2,500 and also assets no longer in use or scrapped had an original cost of €3.595m and accumulated depreciation of €3.333m. These assets have not been capitalised by Enterprise Ireland. In line with Enterprise Ireland's capitalisation threshold all assets transferred at the dissolution of the CEBs with an original cost above €2,500 (cost €0.526m and accumulated depreciation €0.433m) have been capitalised on the balance sheet and added to Enterprise Ireland's Fixed Asset Register.

b) The CEB bank accounts were transferred to Enterprise Ireland on the dissolution of the CEBs.The funds in the bank accounts were used to settle creditors and transfer deferred income to the Local Enterprise Offices to meet Non Exchequer programmes and Measure 1 grant commitments.

c) Income due from Debtors was collected before the year end.

d) All Creditors with the exception of the Comptroller and Auditor General €0.228m have been settled. This creditor is included in Other Creditors in Note 21 and was settled in January 2015.

e) Oireachtas Grants paid in Advance was included in the bank and cash figure in the books of the CEBs. When the bank balances were transferred to Enterprise Ireland this constituted a refund to Enterprise Ireland of unused Oireachtas Grant by the CEBs. This unused Grant was transferred to the Local Enterprise Offices.

f) Deferred Income of €6.904m represents the bank balances in respect of refundable aid and non-Exchequer programmes. An amount of €7.098m was transferred to the Local Enterprise Offices during 2014 to meet Measure 1 grants and other non-Exchequer funding programmes commitments. The amount of €7.098m is recorded in Enterprise Ireland's Financial Statements for the year as both Income and Financial Support to the Local Enterprise Offices (see Note 4).

Schedule of Assets transferred to Enterprise Ireland from the CEBs as per notes to the Financial Statements of the CEBs on 14 April 2014. These assets were not recorded on the CEB Balance Sheets at dissolution.

	Notes	€'000
Equity	16(g) & 18(a)	5,261
Repayable Grants	16(h) & 19	12,758
Total		18,019

g) Equity Investments were not capitalised on the balance sheets of the CEBs. In line with Enterprise Ireland's Accounting policies the Equity Investments transferred from the CEBs with an original cost of €5.261m have been capitalised on the balance sheet of Enterprise Ireland. A provision for diminution in value of €4.747m has been provided.

h) Repayable Grants were not capitalised on the balance sheets of the CEBs. The repayable grants of €12.758m transferred from the CEBs have been capitalised on the balance sheet of Enterprise Ireland as Financial Incentive assets (see note 19). As grantees make repayments this asset will be reduced. New grants issued by the Local Enterprise Offices have a repayable element and this asset will be recorded on the balance sheet of Enterprise Ireland. The income from repayable grants will be used by the Local Enterprise Offices to fund Measure 1 grants.

17 Tangible Fixed Assets

	Notes	Land, Buildings & Leasehold Improvements €'000	Motor Vehicles €'000	Fixtures, Fittings, Computers & Artwork €'000	Total €'000
Cost					
At 1 January 2014		62,177	185	4,952	67,314
Assets transferred from CEBs at dissolution	16	-	-	4,121	4,121
Adjust for CEB assets below threshold and no longer in use	16	-	-	(3,595)	(3,595)
Additions		96	99	146	341
Disposals		(1,100)	(27)	(550)	(1,677)
At 31 December 2014		61,173	257	5,074	66,504
Depreciation					
At 1 January 2014		57,213	129	4,347	61,689
Acc depreciation re Assets transferred from CEBs at dissolution	16	-	-	3,767	3,767
Adjust for CEB assets below threshold and no longer in use	16	-	-	(3,333)	(3,333)
Charge for Year		889	25	276	1,190
Disposals		(1,100)	(27)	(550)	(1,677)
At 31 December 2014		57,002	127	4,507	61,636
Net Book Amount					
At 31 December 2014		4,171	130	567	4,868
At 31 December 2013		4,964	56	605	5,625

18 Financial Fixed Assets

	Notes	2014 €'000	2013 €'000
Investments in Shares	18 (a)	146,166	152,038
Seed and Venture Capital Funds	18 (b)	149,576	117,719
Total Financial Fixed Assets		295,742	269,757

a) Investments in Shares

	Notes	Quoted Investments €'000	Other Investments €'000	Total €'000
Cost				
At 1 January 2014		1,500	320,837	322,337
Shares Transferred from SFADCo		-	1,214	1,214
Shares Transferred from CEBs at dissolution	16	-	5,261	5,261
Reclassification Adjustment		500	(500)	-
Additions		-	31,275	31,275
Disposals		-	(16,966)	(16,966)
Write-Offs re companies liquidated/dissolved	9	-	(19,770)	(19,770)
At 31 December 2014		2,000	321,351	323,351
Provision for Diminution in Value				
At 1 January 2014		1,359	168,940	170,299
Reclassification Adjustment		500	(500)	-
Release of Disposals		-	(5,086)	(5,086)
Release of Write-Offs re companies liquidated/dissolved	9	-	(19,328)	(19,328)
Increase/(Decrease) in provision		(27)	31,327	31,300
At 31 December 2014		1,832	175,353	177,185
Net Book Amount				
At 31 December 2014		168	145,998	146,166
At 31 December 2013		141	151,897	152,038

b) **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:

	2014 €'000	2013 €'000
Cost		
At 1 January	219,893	191,993
Additions	45,720	33,476
Disposals	(12,286)	(4,733)
Write-off's	-	(843)
At 31 December	253,327	219,893
Provision for Diminution in Value		
At 1 January	102,174	98,311
Movement in Year	1,577	3,863
At 31 December	103,751	102,174
Net Book Amount		
At 31 December	149,576	117,719

c) **Quoted Investments**

The market value of the quoted investments held at 31 December 2014 was €0.168m (2013 - €0.141m). The market value of the quoted investments held at 13 May 2015 was €0.576m

19 Financial Incentive Assets

	Notes	CEB/LEO Refundable Financial Support €'000	R&D & Capital Financial Support €'000	Provision for Shortfalls and Write offs €'000	Total €'000
Opening balance as at 1 January 2014		-	5,614	(2,265)	3,349
Refundable Grants transferred to EI from the CEBs at dissolution	16	12,758	-	-	12,758
Recoverable Incentives Paid to Companies		2,256	40	-	2,296
Recoverable Incentives received from Companies		(1,784)	(1,598)	-	(3,382)
Shortfalls for the year		-	(231)	-	(231)
Provision for the year		-	-	131	131
Net Movement for the Year		13,230	(1,789)	131	11,572
Closing balance as at 31 December 2014		13,230	3,825	(2,134)	14,921

20 Debtors

	2014 €'000	2013 €'000
Amounts falling due within one year :		
Trade Debtors	808	1,270
Prepayments and Accrued Income	2,635	1,450
Payroll Deductions	-	19
Other Debtors	605	532
	4,048	3,271

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 CRO is hosted by Enterprise Ireland and all costs are recovered from the participating banks. At 31 December 2014 Enterprise Ireland was owed €0.241m (included in Other Debtors) for temporary working capital.

21 Creditors

	2014 €'000	2013 €'000
Amounts falling due within one year :		
Trade Creditors	718	655
Payroll Deductions	839	-
Accruals	2,554	3,248
Financial Support Creditors	63	385
VAT Payable	75	168
Professional Services Withholding Tax Due	122	127
Contribution to Exchequer	4,381	900
Other	1,215	386
	9,967	5,869

22 Commitments

a) Operating Leases

Payments made under Operating Leases on Buildings charged in the financial statements amounted to €6.478m (2013 - €6.740m).
Payments under Operating Leases on Buildings amounting to €6.628m are due to be made in 2015.
These are in respect of leases which expire as follows:

	2014 €'000	2013 €'000
Expiry of Lease		
Within One Year	1,357	1,354
One to Five Years	2,166	1,381
After Five Years	3,307	3,996
	6,830	6,731

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 €389m (2013 - €346m).

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 €196m (2013 - €176m).

d) **Capital Commitments**

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

23 Property

a) **Freehold Land and Buildings**

Enterprise Ireland owns Land and Buildings at the following locations:

Location	Net Book Value as at 31.12.14 €'000
Athlone	31
Cork	64
Dundalk	1
Galway	176
Glasnevin	2,221
Shannon	57
Sligo	9
Waterford	44
	2,603

b) **Leasehold property**

Enterprise Ireland leases office space at the following locations:

Location	Expiry Date	Break Clause	Annual Premium €'000
Head Office - Dublin			
East Point (P4A)	2031	2021	1,335
East Point (P4B (2))	2029	2016	166
East Point (P4C)	2031	2021	1,547
East Point Events Car Park	2015		57
Regional Offices			
Letterkenny	2015		30
Tralee	2019	2014	49
Westpark - Shannon	2028	2015 & 2022	337
Leases transferred from County and City Enterprise Boards (dissolved)			
Louth	2016		65
Wexford	2016		19
Cavan	2017		24
Cork North	2015		22
Cork South	2015		36
Donegal	2015		24
Dunlaoghaire Rathdown	2017		54
Galway	2016		42
Overseas Offices			
Amsterdam	2016	*	81
Beijing	2016	**	165
Boston	2019	**	83
Doha	2015		60
Dubai	2015	*	75
Dusseldorf	2016	**	119
Hong Kong	2015		82
Istanbul	2015		67
Johannesburg	2016		24
London	2016	*	412
Milan	2018	*	105
Mountain View	2019	**	171

b) **Leasehold property (cont)**

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

Location	Expiry Date	Break Clause	Annual Premium €'000
Mumbai	2015		55
New York	2019	**	552
Paris	2016		115
Perth	2015		10
Sao Paulo	2016	**	41
Toronto	2017	**	45
Abu Dhabi			7
Austin			41
Budapest			11
Brussels			40
Madrid			52
Moscow			29
Prague			36
Riyadh			12
Seoul			75
Shanghai		**	84
Singapore		**	75
Stockholm		**	20
Sydney			92
Tokyo		**	125
Warsaw			62
Total	Note 22 (a)		6,830

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

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

24 Board Members - Disclosure of Transactions

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 Public Expenditure and Reform 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:

	2014 €'000	2013 €'000
Financial Support Approved	6,014	27,226
Financial Support Paid	8,583	271
Research Institutes Support Approved	1,471	8,019
Research Institutes Support Paid	5,311	5,512
Seed and Venture Capital Investments Approved	-	-
Seed and Venture Capital Investments Paid	7,216	1,896
Seed and Venture Capital Investments Receipts	6,520	589
Payments to Suppliers	892	18
Other Income Received	623	155

25 Voluntary Leaving Programme

Enterprise Ireland introduced a Voluntary Leaving programme in 2015. 51 staff are due to exit the organisation under the programme. The cost of the superannuation and severance lump sums is estimated to amounted to €3.862m and will be funded from Own Resource Income carried forward. Future pension costs will be met from Oireachtas grant.

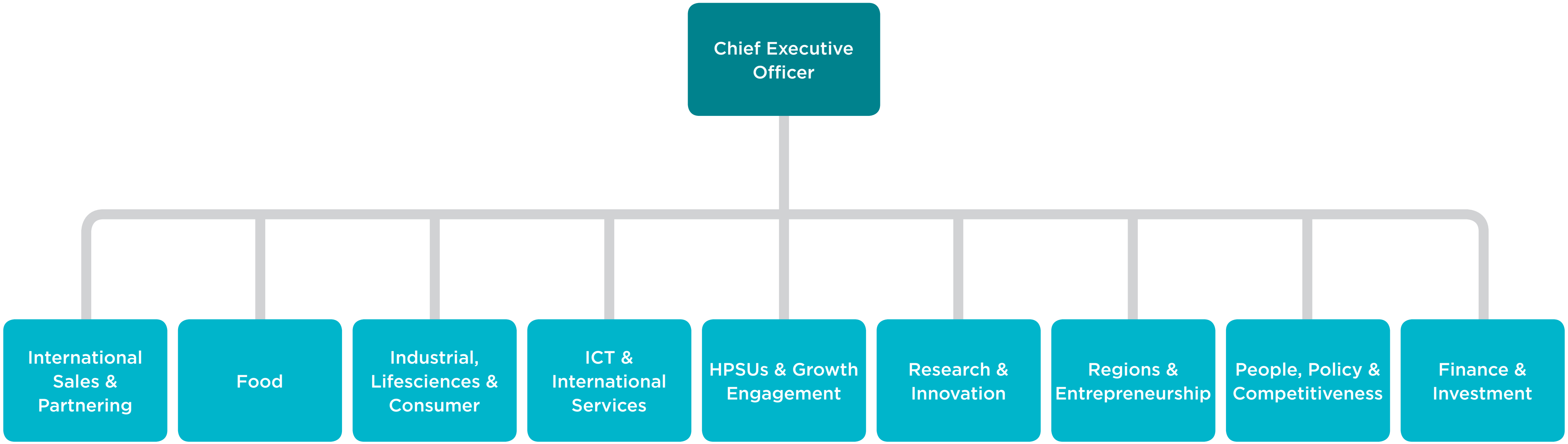
26 Comparative Amount

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

27 Approval of Financial Statements

The financial statements were approved by the Board of Enterprise Ireland on 13 May 2015

ORGANISATION STRUCTURE
AS OF JUNE 2015



CHIEF EXECUTIVE OFFICER	**Julie Sinnamon**
Secretary to Board	Joe Healy
Corporate Communications and Marketing	Alan Hobbs
- International Communications	Gerry O'Brien

INTERNATIONAL SALES & PARTNERING	**Brendan Flood**
High Growth Markets	David Byrne

UK, Northern and Western Europe	Marina Donohoe
UK - New Market Entrants	Christine Esson
UK - Key Sectors	Gavin McWhirter
Belgium, Netherlands, Luxembourg	Paul Browne
France	Sinead Lonergan
Nordic Markets	John Roche
Germany, Austria, Switzerland	Eddie Goodwin

Central Europe, Russia, CIS, Latin America	Conor Fahy
Czech Republic, Hungary, Romania, Bulgaria & Slovakia	Ladislav Muller
Poland	Mike Hogan
Russia, CIS	Gerard MacCarthy
Latin America	Eoghan O'Briain

Southern Europe, Middle East, Africa and India	John MacNamara
Italy, Spain, Portugal	Paul Maguire
Turkey	Jonathan Ryan
Middle East	Sean Davis
Africa	Fred Klinkenberg
India	Vacancy (Sean Davis Interim)

United States of America and Canada	Orla Battersby
New York	Jonathan McMillan
West Coast and Southern States	Paul Burfield
Boston	Doreen McKeown
Canada	Ross O'Colmain*

Asia Pacific	Tom Cusack
ASEAN Region (Singapore)	Smruti Inamdar
Australia, New Zealand	Mary Kinnane
China	Vacancy (Tom Cusack Interim)
Japan	Pat O'Riordan
Korea	Dianne Rhee

FOOD	**Michael Cantwell**
Primary Meats and Food Foreign Direct Investment	Alan Hobbs**
Consumer Food, Poultry, Seafood and Horticulture	Jenny Melia
Dairy, Functional Foods, Beverages and Food Technology	Eddie Hughes
Food HPSUs	Jenny Melia

INDUSTRIAL, LIFESCIENCES & CONSUMER	**Tom Kelly**
Engineering	Neil O'Sullivan
Lifesciences	Brian O'Neill**
Clean Tech	Lorcan O'Sullivan
Construction, Timber, Consumer and Paper, Print & Packaging	Stephen Hughes

* To take up position in New York in Q3, 2015
** To take up position in Q3, 2015

ICT & INTERNATIONAL SERVICES	Leo McAdams
Telecoms, Internet, Media and Edutainment (TIME)	Pat Byrne
Financial Services, Global Sourcing and Public Procurement	Leo McAdams
Education Services and Business Process Outsourcing	Giles O'Neill
Software and ICT Technology	Michael Hughes
Electronics	Joe Madden

REGIONS & ENTREPRENEURSHIP	Tom Hayes
South, South East and Mid West	Jerry Moloney
West	Barry Egan
North East and North West	Paschal McGuire
Midlands, Dublin and Mid-East	Michael Brougham
LEO Support, Policy & Coordination	Richard Murphy
Potential Exporters	Enda McDonnell

HIGH POTENTIAL START-UPS (HPSUs) & GROWTH ENGAGEMENT	Kevin Sherry
Pre HPSUs	John O'Dea
ICT HPSUs	Michael Moriarty
Industrial & Lifesciences HPSUs	Brian O'Neill
Growth Engagement	Vacancy
Business Process Improvement, IT and Market Research Centre	Deirdre McDonough

RESEARCH AND INNOVATION	Gearoid Mooney
Knowledge Transfer Ireland	Alison Campbell
Research & Innovation Internationalisation	Imelda Lambkin
Industry Commercialisation Programmes	Neil Kerrigan
Budget Management & Reporting	Joseph Curtis
Technology Infrastructure & Collaboration	Declan Lyons
Lifesciences & Food Commercialisation	Brian O'Neill*
Manufacturing, Engineering & Energy Commercialisation	Deirdre Glenn
ICT Commercialisation	Vacancy

PEOPLE, POLICY & COMPETITIVENESS	Niall O'Donnellan
Competitiveness	Richard Keegan
Policy & Planning, Risk Management, Corporate Governance	Joe Healy
Capability & Mentoring Development & Client Skills	Colm MacFhionnlaoich
Human Resources	Mark Christal
Procurement, Event Management & Facilities	Eileen O'Neill

FINANCE & INVESTMENT	Vacancy (Niall O'Donnellan interim)
Commercial Evaluation and Equity	Joe Breslin
Growth Capital	Donnchadh Cullinan
Finance	Leonard Carty
Grants Administration	Hugh O'Rourke
Payments Integration Project	Joseph Curtis

* To take up position in Q3, 2015

ENTERPRISE IRELAND OFFICE NETWORK

REGION/OFFICE	TELEPHONE	FACSIMILE	ADDRESS
HEAD OFFICE			
Dublin	+(353) 1 727 2000	+(353) 1 727 2020	The Plaza, East Point Business Park, Dublin 3, Ireland
NATIONAL HQ FOR ENTREPRENEURSHIP AND REGIONAL DEVELOPMENT			
Shannon	+(353) 61 777 000	+(353) 61 777 0014500	Atlantic Avenue, Westpark, Shannon, Co Clare
REGIONAL NETWORK			
DUBLIN/MID EAST			
Dublin	+(353) 1 727 2000	+(353) 1 727 2020	The Plaza, East Point Business Park, Dublin 3
MIDLANDS			
Athlone	+(353) 90 648 7100	+(353) 90 648 7101	Dublin Road, Athlone, Co. Westmeath
NORTH EAST			
Dundalk	+(353) 42 935 4400	+(353) 42 935 4401	Finnabair Industrial Park, Dundalk, Co. Louth
NORTH WEST			
Sligo	+(353) 71 915 9700	+(353) 71 915 9701	Finisklin Business Park, Sligo
Letterkenny	+(353) 74 916 9800	+(353) 74 916 9801	Portland House, Port Road, Letterkenny, Co. Donegal
MID WEST			
Shannon	+(353) 61 777 000	+(353) 61 777 001	4500 Atlantic Avenue, Westpark, Shannon, Co Clare
Tralee	+(353) 66 7149394	+(353) 66 7149380	13/14 Denny Street, Tralee, Co Kerry

REGION/OFFICE	TELEPHONE	FACSIMILE	ADDRESS
SOUTH/SOUTH EAST			
Cork	+(353) 21 480 0200	+(353) 21 480 0271	Industry House, Rossa Avenue, Bishopstown, Cork
Waterford	+(353) 51 333 500	+(353) 51 333 501	Waterford Industrial Park, Cork Road, Waterford
WEST			
Galway	+(353) 91 735 900	+(353) 91 735 902	Mervue Business Park, Galway
OVERSEAS OFFICES			
NORTHERN EUROPE			
Amsterdam	+(31 20) 676 3141	+(31 20) 671 6895	World Trade Center, Strawinskylaan 1351, 1077 XX Amsterdam, Netherlands
Brussels	+(32 2) 673 9866	+(32 2) 672 1066	Park View, Chaussee d'Etterbeek, 180 Etterbeeksesteenweg, Bruxelles 1040, Brussels, Belgium
London	+(44 20) 7438 8700	+(44 20) 7438 8749	2nd Floor, Shaftesbury House, 151 Shaftesbury Avenue, London WC2H 8AL, England
Paris	+(33 1) 5343 1200	+(33 1) 4742 8476	33 rue de Miromesnil, 75008 Paris, France
Stockholm	+(46 8) 459 21 60	+(46 8) 661 75 95	Hovslagargatan 5, 4th floor, SE-111 48 Stockholm, Sweden
GERMANY, CENTRAL AND EASTERN EUROPE AND THE BALKANS			
Budapest	+(36 1) 301 4950	+(36 1) 301 4955	Bank Centre, Szabadság tér 7, Budapest 1054, Hungary
Düsseldorf	+(49 211) 470 590	+(49 211) 470 5932	Derendorfer Allee 6, 40476 Düsseldorf, Germany
Moscow	+(7495) 937 5943	+(7495) 680 5362	c/o Commercial Section, Embassy of Ireland, Grokholski Pereulok 5, Moscow, Russia
Prague	+(420) 257 199 621	+(420) 257 532 224	Trziste 13, 118 00 Prague 1, Czech Republic
Warsaw	+(48 22) 583 1200	+(48 22) 646 5015	Ulica Mysia 5, 00-496 Warsaw, Poland
SOUTHERN EUROPE, MIDDLE EAST AND AFRICA			
Abu Dhabi	+971 2 495 8245		Embassy of Ireland, Abu Dhabi, Road 19 off 32 Street, Al Bateen, PO Box 61581, Abu Dhabi, UAE
Doha	+974 4410 1735	+974 4410 1500	Office 825, 8th Floor, Al Fardan Office Tower, West Bay, PO Box 31316, Doha, Qatar
Dubai	+(971 4) 329 8384	+(971 4) 329 8372	4th Floor, Number One Sheikh Zayed Road, PO Box 115425 Dubai, United Arab Emirates
Istanbul	+(90212) 319 1832		Buyukdere Cad.Metrocity AVM D Blok Kat:4, Levent, Istanbul, Turkey

REGION/OFFICE	TELEPHONE	FACSIMILE	ADDRESS
Johannesburg	+(27) 115505440		24 Fricker Road, Illovo, Johannesburg South Africa
Madrid	+(34 91) 436 4086	+(34 91) 435 6603	Casa de Irlanda, Paseo de la Castellana 46 – 3, 28046 Madrid, Spain
Milan	+(39 02) 8800991	+(39 02) 8690243	Via de Amicis, 53-20123 Milano, Italy
Riyadh	+(966 1) 488 1383	+(966 1) 488 1094	c/o Embassy of Ireland, PO Box 94349, Riyadh 11693, Saudi Arabia
THE AMERICAS			
Austin	+(1 512) 514 6151		7000 N Mopac Expwy, Suite 2099, Austin, TX 78731
Boston	+(1 617) 292 3001	+(1 617) 292 3002	535 Boylston St, 5th Floor, Boston, 02116 MA, USA
New York	+(1 212) 371 3600	+(1 212) 371 6398	Ireland House, 345 Park Avenue, 17th Floor, New York, NY 10154-0037, USA
São Paulo	+(55 11) 3355 4800		Rua Haddock Lobo, 1421 – Conj 51, Cerqueira César, São Paulo, 01414-003, SP, Brazil
Silicon Valley	+(650) 294 4081		800W, El Camino Real, Suite 420, Mountain View, CA 94040, USA
Toronto	+(1 416) 934 5033	+(1 416) 928 6681	2 Bloor Street W, Suite 1501, Toronto, Ontario, M4W 3E2, Canada
ASIA-PACIFIC			
Beijing	+(86 10) 8448 8080	+(86 10) 8448 4282	Commercial Section, Embassy of Ireland, C612A Office Building, Beijing Lufthansa Ctr., No. 50 Liangmaqiao Road, Chaoyang District, Beijing 100125, China
Hong Kong	+(852) 2845 1118	+(852) 2845 9240	Room 504 (5/F), Tower 2 Lippo Centre, 89 Queensway, Admiralty, Hong Kong
New Delhi	+(91 11) 424 03 178	+(91 11) 424 03 177	Commercial Section, Embassy of Ireland, 230 Jor Bagh, New Delhi 110 003, India
Perth	+61 8 9221 1263		1/100 Terrace Rd, East Perth, WA 6004, Australia
Seoul	+(82 2) 721 7250	+(82 2) 757 3969	Ireland House, 13th Floor Leema B/D, 146-1 Susong-Dong, Jongro-Ku, Seoul 110-755, Korea
Shanghai	+(86 21) 6010 1380	+(86 21) 6279 7066	Commercial Section, Consulate General of Ireland, Suite 700A, Shanghai Centre, 1376 Najing Road West, Shanghai 200040, China
Singapore	+(65) 6733 2180	+(65) 6733 0291	Ireland House, 541 Orchard Road #08-00, Liat Towers, Singapore 238881
Sydney	+(61 2) 927 38514	+(61 2) 926 49589	Level 26, 1 Market Street, Sydney 2000, NSW, Australia
Tokyo	+(81 3) 3263 0611	+(81 3) 3263 0614	Ireland House, 2-10-7 Kojimachi, Chiyoda-ku, Tokyo, 102-0083, Japan

For any other markets not mentioned, contact Market Development Dublin. For further contact information, visit www.enterprise-ireland.com/contact

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www.enterprise-ireland.com/annualreport2014english/

Ireland's European Structural and Investment Funds Programmes 2014-2020

Co-funded by the Irish Government and the European Union

European Union
European Structural and Investment Funds

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