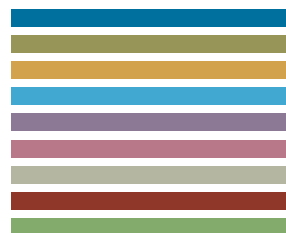
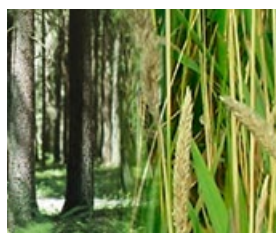




Annual Report



2011

Excellence

Innovation

Creativity





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CONTENTS

Chairperson's Foreword	2
Chief Executive's Report	3
Introduction	5
Section 1: Balanced Regional Development	9
Section 2: Promoting the Region	17
Section 3: Rural Development	21
Section 4: Western Investment Fund	27
Section 5: Corporate Services	31
Appendices	35
Financial Statement 2011	39
Abbreviations	61



CHAIRPERSON'S FOREWORD

2011 was again a challenging year for the Western Region of Ireland. Despite significant advances, the region continued to strive to match the rest of the State in critical areas such as income, innovation and labour force participation.



Jobs became evermore the key aim of the organisation in 2011. As such the WDC focussed its activities in its strategic plan for 2011-2012 on contributing towards the creation of the necessary conditions for economic growth and maximising the region's economic potential. In this, the WDC drew on the findings from recent OECD studies which suggest that where persistent regional disparities exist, as they do in the case of the Western Region, growth potential is being under-utilised. In 2011 a series of policy documents sought to underpin a regional approach to helping ourselves grow the regional economy.

The WDC identified areas where the Western Region has strong future growth potential, most notably based on its human capital, but also continued to identify critical structural weaknesses in its economic profile, infrastructure and innovation levels. The WDC continues to argue that the Western Region will not be in a position to make its full contribution to national economic growth until these structural deficits are addressed.

In addition to highlighting the challenges and opportunities facing the region at the highest level, the WDC continued with its series of regional development initiatives that are contributing towards economic growth. The €2.8m EU funded RASLRES project entered its third year and will prove to be instrumental in developing locally grown wood as an economic energy source. Already the project delivers its aims of jobs and enterprise growth. Added to this has been the work done with regional partners in identifying and utilising regional strengths to initiate growth programs in the Creative economy in 2011. We now count NUI Galway and the North West Local Authorities as program partners in financed job growth programs in the creative sector.

Through our LookWest.ie platform, the WDC continued to showcase all that is good about our region to the many individuals who keep an interest on developments, particularly our international Diaspora in the US and the UK. The Western Region has so much to be proud of, not least its people, landscape, culture and heritage. LookWest.ie saw over 1,000,000 visitors to the site since its inception. This has been used as a starting point with which to develop our Diaspora focus.

Through the Western Investment Fund (WIF) the WDC continued its efforts at bridging the funding gap that continues to exist for entrepreneurs in accessing risk capital in the region. Our efforts were hampered significantly by a severe reduction in our capital allocation with the result that no funding was made available to new investments in 2011. The WDC has disbursed over €38m in enterprises since its inception to 89 enterprises which employ 1,378 people with the potential to increase to 2,500 as these companies grow and expand. This €38m investment has leveraged another €130m for the enterprises supported by the WDC.

The WDC's modus operandi remains very much one of collaboration and partnership with public, private and community sector bodies at a local, regional, national and international level. I would like to acknowledge and thank all those organisations and individuals who have worked with us through out the years and in particular during 2011.

A handwritten signature in black ink, reading 'Helen Rochford Brennan'.

Helen Rochford Brennan
Chair



CHIEF EXECUTIVE'S REPORT



In 2011, the WDC underwent significant change both in terms of how it more effectively delivered on its statutory remit of fostering and promoting growth in the seven counties of our Western Region and also in the impact of these initiatives.

More than ever in 2011, the WDC has consulted and responded to the needs of the region and has reshaped the emphasis of its desire to enact a shared vision of making the region *"a better place to live, work and do business in"*. This has been evidenced through the collaborative design and development of enterprise and job creation programs in several key growth sectors in the region. These have included the Renewable bioenergy and creative industries sectors, where in 2011 the WDC has worked with the region's higher education and local authority structures to target and successfully secure funding to increase employment and business growth potential in our towns and villages.

In the North West, working with a group of Local Authorities led by Sligo County Council, finance was secured for a novel initiative to enable regional creative businesses work within mainstream industries to develop new and potentially better products, markets and eventually jobs. This creative talent voucher scheme is unique in the country and shows our collective determination to enact change in the region.

Similarly in 2011, the WDC led on securing major funding to enable existing regional creative businesses freely access global markets with their goods and services, a need identified by the WDC through talking to businesses in previous years. NUI Galway are now set fair to help us realise this collective goal of growing jobs in this highly indigenous sector.

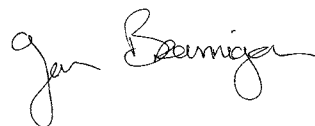
Impacts of our job growth efforts in 2011 also saw us start to deliver in the Bioenergy area, through our flagship funded growth program RASLRES. We saw successes such as a district heating scheme commissioned in Athenry, major biomass CHP projects progress past planning, public bodies re-engage with the sector in undertaking site audits, all with support and impetus to varying degrees of the WDC delivered RASLRES growth program.

In addition to these initiatives 2011, saw us hone our policy and analysis to support the regional change remit needed in enterprise and employment. We published pieces on how extension of the GAS network to parts of the region offers business here real cost savings, we also reviewed the critical links in how enterprise, employment and education are linked. All of which serve to underpin thinking on how we help ourselves.

In addressing the need for regional risk capital, 2011 showed us how prudent investment over the years has led to many of our fund companies moving forward through these difficult times and indeed in several cases thriving to result in significant market exits. From an exchequer allocation of €31.7m between 2000 and 2010, 1,378 jobs are currently being sustained, with payroll taxes over 2010 and 2011 alone amounting to €22.8m of a wage bill of €70m.

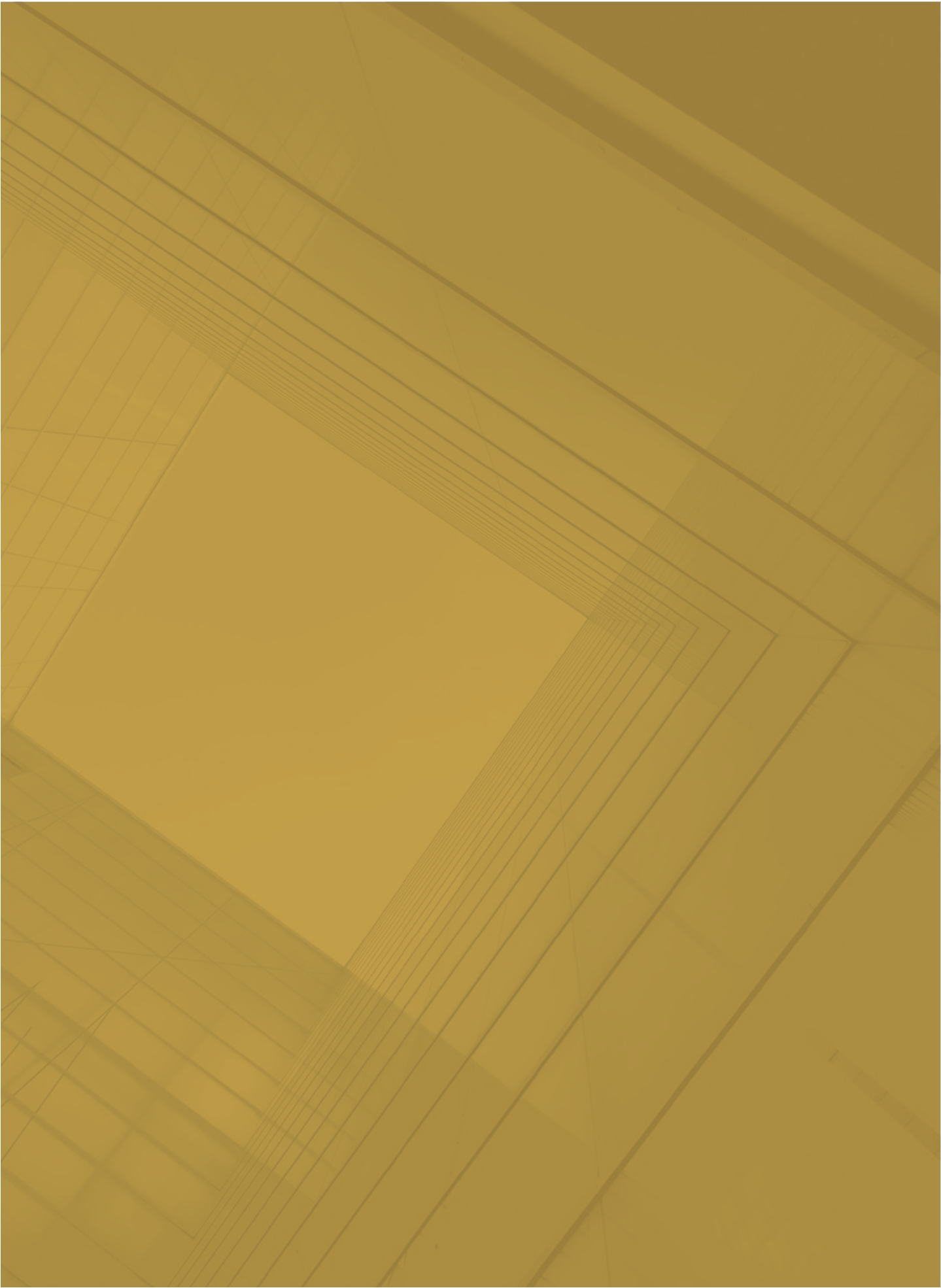
So 2011 was a year of great challenges, at both an economic and societal level, however the WDC has adapted and evolved to work ever harder with regional and national stakeholders to collaboratively deliver change to the region through job and business growth. We have evolved with the times to make a real difference.

I would like to take this opportunity to thank both the staff, Board and partners who have helped us achieve so much throughout a challenging year.

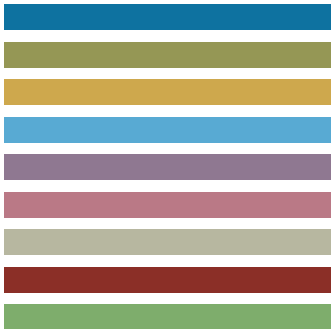


Ian Brannigan
CEO (Acting)





INTRODUCTION



INTRODUCTION



Members of the WDC Commission

Our Vision

To be the hub for the strategic economic and social development of the Western Region.

Our Mission

The WDC will contribute towards maximising the Western Region's full potential in order to give effect to the economic, social and cultural aspirations of the citizens of the Western Region.

Functions of the WDC

The WDC's core function is to promote the economic and social development of the Western Region. The region's productive sectors, infrastructure and rural communities are of particular concern. The WDC works to ensure that the interests of the Western Region are always considered at the highest levels of Government.

The WDC is responsible for the management and administration of the WDC Investment Fund. This dedicated fund addresses a funding gap experienced by small and medium-sized enterprises (SMEs) and social enterprises in the region through the provision of risk capital, equity and loans on a commercial basis.



Structure of the WDC

The WDC is made up of twelve members appointed by the Minister for Community Rural and Gaeltacht Affairs, Mr Pat Carey, TD (see Appendix 1 for 2011 membership).

The Commission is supported by a committed executive located in Dillon House, Ballaghaderreen, County Roscommon. We have a core permanent staff of 14 with expertise in policy analysis, regional and rural development, investment and administration.

We also enlist the support of special advisory panels with representatives from the public, private and voluntary sectors to assist us with various projects.

Organisational Structure

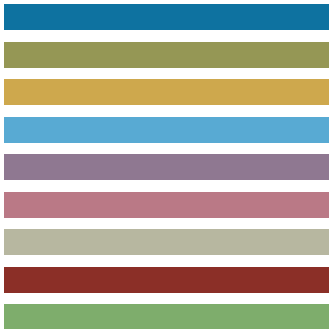


The WDC's Strategic Aims 2010-2012

- To inform policy-making on economic and social development in the Western Region through high quality analysis.
- To promote the benefits of living, working and doing business in the Western Region.
- To encourage the development of the rural economy based on the sustainable development of the Western Region's strengths and resources.
- To provide risk capital to SMEs and social enterprises in their start-up and expansion phases through the WDC Investment Fund (WIF).
- To operate the WDC as a competent and effective organisation.



SECTION I



BALANCED REGIONAL DEVELOPMENT

Education, Enterprise & Employment: How can better integration of the 3Es drive growth in the Western Region?

Education, enterprise and employment (3Es) are each fundamental to regional and national economic growth and are closely inter-related. To create employment we need to grow and expand enterprises. To support this, education and training must provide the skills needed by these enterprises, as well as work with them to improve their innovation levels. Developing skills which are needed by enterprises, particularly in regional growth sectors, also makes it easier for jobseekers to find employment or set up their own business.

In July the WDC published *Education, Enterprise & Employment: How can better integration of the 3Es drive growth in the Western Region?* which analyses these interactions within the Western Region. The WDC engaged with stakeholders across the region and established an expert Advisory Group to provide insight and guidance during the preparation of the Briefing. In it the WDC makes a number of proposals to improve links between the 3Es by:



- Identifying and responding to short and long term regional skills needs
- Developing relations between higher education and enterprise
- Addressing the specific issues of jobseekers in smaller centres and rural areas
- Making access to enterprise support easier
- Encouraging job creation

Following publication, the WDC engaged with national, regional and local level policymakers and public representatives to outline these proposals.

Why invest in gas? Benefits of natural gas infrastructure for the North West

Significant parts of the North West have no natural gas infrastructure. Industries and business in areas without natural gas face higher energy costs, have fewer choices of fuel and higher carbon emissions. They also pay more in carbon charges. Lack of gas infrastructure may become a disincentive to investment in businesses and reduce a region's competitiveness.

The WDC Policy Briefing *Why invest in gas? Benefits of natural gas infrastructure for the North West* focuses on the North West and in particular the need for natural gas infrastructure in eleven towns in counties Donegal, Sligo, Leitrim and Roscommon. The economic and other benefits of investing in natural gas infrastructure are estimated in the Briefing.

Investment in natural gas would bring significant regional and national economic benefits. The WDC has estimated that industrial and commercial users in the 11 towns are spending €16.2m more on fuel every year than if they had access to natural gas. The estimated



saving each year for new domestic users, if they could connect to natural gas, in the 11 North West towns would be €4.4m.

Energy users in the North West are also paying higher carbon charges (almost €450,000 as estimated by the WDC) than if they had natural gas. If users in the North West were connected to natural gas there could be an estimated saving of 60,871 tonnes of CO₂ each year (with a value of €913,062 if carbon is €15 per tonne).

There needs to be a commitment from government to invest in natural gas infrastructure in the North West, when funds become available, and an immediate investigation of alternative funding options to ensure that such investment can be

made as soon as possible. The WDC believes that this would bring regional and national benefits as has been the experience in other countries where investments have been made in remote localities.

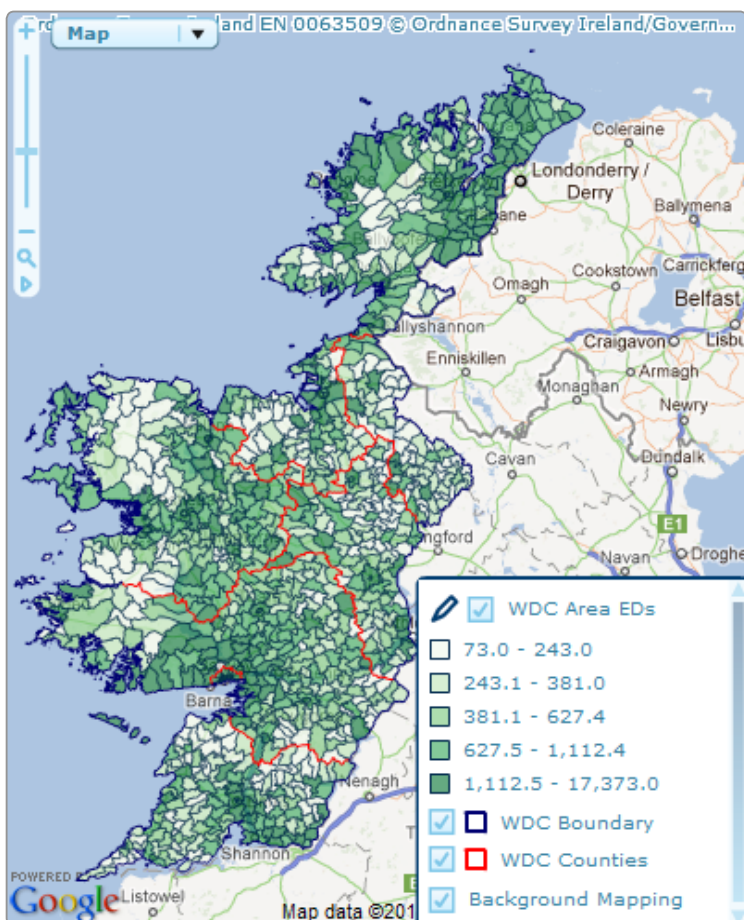
Socio-Economic Analysis

Census of Population 2011: Preliminary Results

Percentage change in population of electoral divisions (EDs) in the Western Region, 2006-2011

The Preliminary Results of the Census of Population 2011 were issued in June 2011. The WDC analysed these results in *Overview of Census 2011 Preliminary Results for the Western Region*.¹ Given the scale of the economic, social and demographic changes which have occurred since 2006, analysis of Census 2011 will be fundamental to planning for the region's future. Some of the key findings are:

- The Western Region's population in 2011 is 819,851 persons. This is 7.5% higher than in 2006; slightly lower growth than the national average.
- The gap in population growth between the region and rest of the state widened over the 2006-2011 period indicating the recession may be having a heavier impact on the region's population.
- Net migration (the difference between the number of people coming into the region to live and the number leaving) played a more significant role in the Western Region's total population growth (45% of the total increase) than it did in the rest of the state (35% of total) between 2006 and 2011.
- Leitrim, Roscommon and Donegal have among the highest average annual migration rates nationally.
- Many of the electoral divisions which have shown greatest population increases are on the edges or within commuting distance of larger urban centres. Many urban centre locations and more remote rural areas experienced population decline (see map).
- The region's housing stock increased by more than the rest of the state (15.5% compared with 13.3%) and average vacancy rates in the region are far higher (22.8% compared with 12.6%).



Source: CSO, Census of Population 2011: Preliminary Results from All-Ireland Research Observatory, Western Development Commission Mapping Module http://www.wdc.ie/mapping-module/atlas/Western_Development_Commission/view

¹ The report can be downloaded at www.wdc.ie/publications/reports-and-papers/reports-2011/

Profile of Education, Enterprise and Employment (3Es) in the Western Region 2011

In October the WDC published an updated statistical profile of education, enterprise and employment data for the Western Region. This profile is an information resource for policymakers, education and training providers, enterprise agencies and public representatives. The Profile showed that:

- While the region continues to have a weaker overall educational profile, the gap has narrowed. This is likely to continue as educational participation in the region has grown more strongly than in the rest of the state.
- The region has a less diverse enterprise mix with a high share of businesses in construction, wholesale and retail, and accommodation and food service. This contributed to a greater loss of enterprises (2007-2009), though the number of businesses involved in knowledge intensive services in the region grew.
- The region's top employers in 2011 were industry, wholesale and retail, and human health and social work. Employment in the region continues to be more reliant on local and public services and the traditional sectors however employment in knowledge-intensive services and high tech manufacturing has grown strongly in recent years.
- In 2011 there were 54,900 people unemployed in the Western Region and the unemployment rate was 14.5%, higher than in the rest of the state (14.0%).

Submissions and Consultations

A significant part of the WDC's activities in 2011 was inputting to policy formulation on issues which may impact on the economic and social development of the Western Region. During 2011 the WDC made submissions to the following consultations:

- EirGrid Transmission Development Plan 2010
- Spatial Strategies Framework for Collaboration
- Capital Investment Programme 2012-2016
- Census 2016
- Review of the European Community Guidelines on Financing of Airports and Start-up Aid to Airlines Departing from Regional Airports
- Alignment of Local Government and Local Development Functions and Programmes.





Infrastructure

Transport Infrastructure

Air

Air access is a vital transport link for an island economy to support economic growth and to promote tourism. A globally competitive region needs global connectivity and a lack of such access militates against economic development. It is important that the Western Region is well connected to international markets. The three largest airports in the country are located in the east, south and mid-west of the country. To ensure better spatial balance it is important to ensure that the airports within the region are supported so they can deliver optimum services to the regional centres they serve.

Recognising the importance of international air services to the region, the WDC convened a meeting of representatives of all the airports in the Western Region to a workshop advising on EC Community Guidelines on Start-Up Aid departing Regional Airports. In limited circumstances the EU allows State aid to support route development from regional airports and this workshop discussed how the scheme operates in practice.

The WDC also welcomed the announcement that Ryanair will commence four new international flights from Ireland West Airport Knock. The new schedules between Ireland West Airport Knock and Barcelona, Frankfurt, Milan and Paris are to commence in Spring 2012 resulting in a total of 14 Ryanair routes from the West of Ireland airport. Collectively, the flights are expected to deliver over 500,000 passengers, will sustain more than 500 jobs in Ireland West Airport Knock next summer and will provide a significant boost to tourism and general business across the entire Western Region.



Rail

The WDC welcomed the Iarnród Éireann announcement of new service improvements and promotional fares on the Galway-Limerick section of the Western Rail Corridor. The route serving Limerick, Sixmilebridge, Ennis, Gort, Ardahan, Craughwell, Athenry and Galway connects the third and fourth largest urban centres in Ireland, promoting economic development between the two centres. It is also a welcome boost to the tourism sector in the towns along the route and the surrounding areas following a very difficult few years for tourism.

The WDC believe that to see the full benefit of the route there needs to be further improvements in rail journey times so that it can compete effectively with the road network and can contribute fully to more sustainable travel.

Rail freight volumes continue to grow and the most significant rail freight route in the country is from Ballina Co. Mayo for export from Dublin and Waterford ports. Rail freight is much more environmentally friendly than road haulage and the WDC supports efforts to increase rail freight activity.



Roads

As there are currently no motorways and very few dual-carriageways in the Western Region north of Galway city, completion of the major inter-urban routes (MIUs) in other regions places towns and enterprises in the Western Region at a competitive disadvantage. Through 2011 the WDC continued to highlight the importance of national road infrastructure and to monitor progress on roads investment.

In the WDC's submission to the Capital Investment Priorities 2012-2016 we set out our national road infrastructure priorities for the region as:

- M17/M18 Gort-Tuam motorway to commence construction as soon as possible.
- N17/N15 sections of the Atlantic Road Corridor in planning north of Tuam.
- N4 upgrading, specifically Carrick-on-Shannon-Dromod and Cloonmahon-Castlebaldwin sections.
- N5 upgrading, specifically Scramogue-Ballaghaderreen, Ballaghaderreen bypass, Bohola-Westport and Bohola-Ballina sections.
- A5 upgrading to dual-carriageway standard and ensuring the dual-carriageway continues from Derry to Letterkenny.

When published the *Infrastructure & Capital Investment 2012-16 Medium Term Exchequer Investment Framework* stated that the Gort-Tuam motorway, N5 Ballaghaderreen Bypass and the Galway City Outer Bypass would proceed before 2016.

Energy Infrastructure

Over the last decade the WDC has worked to highlight the importance of energy infrastructural development and has analysed both policy and regulatory issues relating to both natural gas and electricity infrastructure. It also highlights the potential for the development of renewable energy in the Western Region.

Electricity

The WDC regards the provision of a quality electricity network and supply as important elements of the infrastructure required to underpin the economic development of the region. The development of the electricity generation system, and renewable generation, in particular, are areas of significant economic potential for the region. Hence the WDC monitors and comments on relevant developments and policies for the

electricity and wider energy sector. It contributes to consultation where appropriate, supports the development of electricity infrastructure and highlights benefits of such infrastructural investment to people in the region.

In 2011 the WDC made a submission to EirGrid in response to a consultation on the Draft Transmission Development Plan 2010. The Draft Plan outlined investments to be made in the transmission network to 2015.

Natural Gas

The WDC produced a Policy Briefing *Why invest in gas? Benefits of natural gas infrastructure for the North West* which focused on the need for

natural gas infrastructure investment in the North West. It is discussed in more detail above.



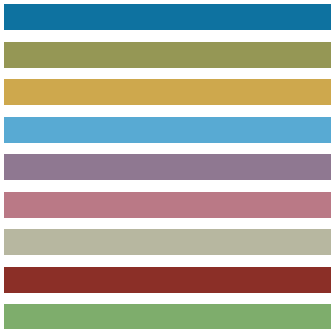
Telecommunications

The WDC continued to highlight the importance of broadband infrastructure to businesses and homes in the region and the need to ensure that rural areas have access to a quality service. The WDC welcomed the government commitment to universal broadband provision and the announcement of the Rural Broadband Scheme which promises to provide a broadband service to those who have not yet been able to access it.

Without broadband access, companies are at a competitive disadvantage. This scheme recognises the importance of broadband for all parts of the country and its role in enabling rural enterprises to develop and create jobs. For businesses in remote areas, once they have broadband, they have direct access to international markets. The WDC also welcomed the Government's commitment to Next Generation Broadband and the intention to accelerate the availability of high speed broadband.



SECTION 2



PROMOTING THE REGION

PROMOTING THE REGION



LookWest.ie The online guide to living, working and doing business in Ireland's Western Region.

LookWest.ie was launched in 2004 by the WDC to provide information for people outside the Western Region who were considering moving to the West to live, take up employment or set up a business. It provides information about a range of topics from incubation units for new business, to a regional specific jobs and property search facility, to a skills register where people record their skills and experience to create a profile of

the talent, qualifications and expertise available in the West. This profile of talent and experience is an important tool in attracting inward investment to the Region. In times of economic constraint, it is more important than ever to continually communicate the benefits, innovation and creativity of Ireland's Western Region so that the Region is well positioned to take advantage of economic recovery.

Key achievements in 2011

LookWest.ie Diaspora Initiative:

Throughout 2011 **LookWest.ie** continued its focus on nurturing relationships with the Irish Diaspora with the aim of increasing inward investment into the Western Region. The WDC strengthened links between the expatriate community and the innovative businesses and projects operating in the Western Region. Relationships continued to be developed with Irish Embassy and Consulate offices, and business and social networks abroad.

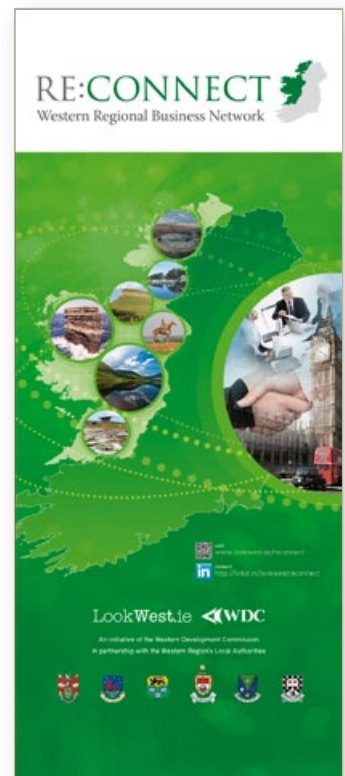
To this end, **LookWest.ie** initiated a drive with the Region's local authorities to evolve a Western Regional Business Network in London to facilitate growth for businesses in the Region. The primary object of the Network will be to promote and develop reciprocal commercial links between businesses operating in the Western Region of Ireland and businesses abroad that are owned and/or managed by people from the Region. The Network will be launched by An Taoiseach Enda Kenny TD on 12 January 2012 and will be hosted at the Irish Embassy in London by His Excellency Bobby McDonagh, Irish Ambassador to the United Kingdom.

The inaugural U.S./Ireland Legal Symposium took place in Westport, Co Mayo from 11-13 May 2011. This international Symposium was strongly aligned with the WDC's role in driving the regional economy and was hosted by the Brehon Law Society of Philadelphia, supported by the WDC in association with Mayo County Council, NUI Galway and Temple University Beasley School of Law in Philadelphia.

The event was deemed a great success by all speakers and participants and will be followed by a second symposium in Philadelphia in 2012. The symposium involved 3 days of legal and commercial engagement between practitioners on both sides of the Atlantic, where the opportunities for increased commercial activity between the two countries were highlighted. Working in conjunction with Mayo County Council, the WDC was central in the running and administration of the event which was

acknowledged by An Taoiseach at the event's Gala Dinner. The symposium provided a great opportunity to promote the Western Region as a place to live, work and do business to both a National and International audience in keeping with the objectives of the **LookWest.ie** campaign.

The month of May also saw the launch of the Western Region of Ireland as the 2nd region in Europe to be promoted as a *Paradise Possible* destination with phase one concentrating on County Mayo and phase two to concentrate on the remaining Western Counties in 2012. Arranged in conjunction with Mayo County Council and the WDC, *Paradise Possible* aims to find the corners of the world that may have escaped widespread attention but offer outstanding quality of life, affordable cost of living and opportunities for sustainable growth.



Pictured at the launch of the inaugural U.S./Ireland Legal Symposium in Knockranny House Hotel, Westport were (l-r):

Back: Evan O'Dwyer (President Mayo Solicitors Bar Association), Danny McLaughlin (Allergan)

Middle: Peter Hynes (Mayo County Manager), Ward McEllin (Past President of the Law Society), Joanne Grehan (Western Development Commission), John O'Malley (Brehon Law Society of Philadelphia)

Front: Michael Burke (Cathaoirleach of Mayo County Council), Judge Seamus Hughes, Tereasa McGuire (Cathaoirleach of Westport Town Council), Kevin Kent (Brehon Law Society of Philadelphia), Joseph T Kelley (President of the Brehon Law Society of Philadelphia)



LookWest.ie 'My Summer' Photo Competition

The winning photograph 'Hubby and Son at Glencar Waterfall' was taken by Noelle Burke of Co. Leitrim. LookWest.ie was delighted with the response, with over 750 entries and over 2,000 members of the public voting for the shortlisted top 50 photos. Because the competition

was promoted online, we were able to use the popularity of social media and the large following on Facebook, Twitter and LinkedIn to spread the message about the many advantages and benefits of living, working and doing business in Ireland's Western Region.

LookWest.ie Supporting Events in the Region

MeetWest 2011

LookWest.ie supported the inaugural *MeetWest* initiative which was held on 21/22 November in Salthill, Galway. *MeetWest* was the largest business networking event to have taken place in the West of Ireland in 2011. It brought together 400 companies and provided a creative environment for

businesses to further business opportunities at local, regional and international levels. The initiative was led by Galway, Mayo and Leitrim County Councils, and supported by the respective enterprise boards, Udaras Na Gaeltachta and Enterprise Ireland.

Galway Ironman 70.3 Triathlon

LookWest.ie supported the inaugural Galway Ironman 70.3 triathlon 3-5 September. Over 2000 participants took part in the very successful sporting event. The WDC undertook an economic assessment of the event and proposes to use this model to measure the value of such events from a

tourism perspective in the future.

LookWest.ie also exhibited at a number of Enterprise, Innovation and Career Opportunity events throughout the Region during the year.

Growth in Audience

2011 saw over 1 million visits to the LookWest.ie website with an increase of 30% in web visits since 2010 driving an average of approx. 26,000 visitors to the site each month. This level of growth demonstrates that now more than ever people are interested in learning about what the Western Region has to offer and that recent developments and activities on the website and across the selected social media channels have been successful in communicating with its target audience. Significantly, there are now:

- Facebook – 4,725 fans
- Twitter – 2,306 followers
- LinkedIn – 852 members

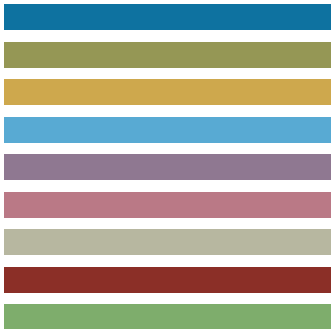
Awards

- LookWest.ie shortlisted for 'Best Use of Social Media by a State Body' at the Social Media Awards in May 2011
- LookWest.ie was a Finalist in the category of 'Best eGovernment Website' at the Dot IE Net Visionary Awards in September 2011
- LookWest.ie shortlisted for the Eircom Spider Awards in the 'Best eGovernment Website' category in November 2011.

LookWest.ie – As Gaeilge

In 2010, the WDC launched its LookWest.ie website as gaeilge.

SECTION 3



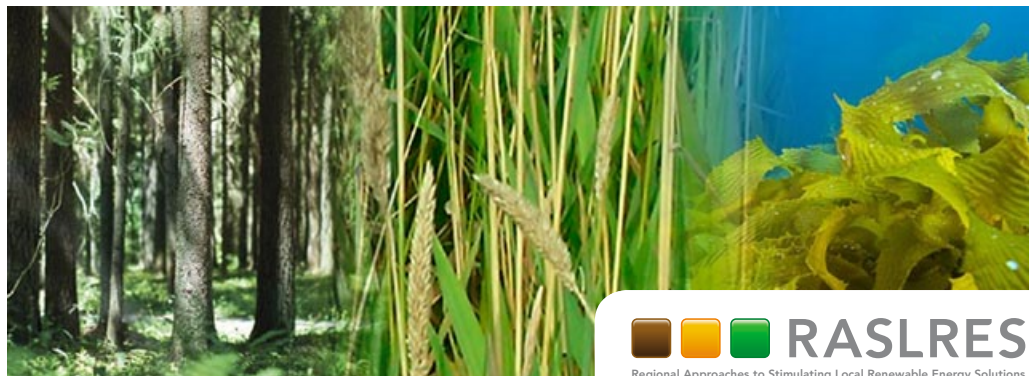
RURAL DEVELOPMENT

RURAL DEVELOPMENT

Support the sustainable economic and social development of the rural economy.

Renewable Energy

Local Resources - Local Energy - Local Solutions - Local Jobs



RASLRES – An EU Initiative for the Bio energy Sector

The WDC is working to ensure that the Western Region maximises the benefits of an expanding bioenergy sector. The main initiative of the WDC is an EU funded bioenergy project called RASLRES (*Regional Approaches to Stimulating Local Renewable Energy Solutions*). Since its launch by Minister Killeen in September 2010, RASLRES has been actively supporting a range of bioenergy projects in the region.

With a budget of €2.8 million under the INTERREG IVB Northern Periphery Programme, RASLRES aims to increase the deployment of biomass fuels (wood, energy crops and marine based) in rural communities and grow the number of local businesses involved in the bioenergy sector. The project is led by the WDC with project partners including: Action Renewables, Northern Ireland; Environmental Research Institute, Scotland; and Municipality of Norsjö, Sweden.



The RASLRES website: www.raslres.eu



Increasing market deployment

During 2011 RASLRES provided technical, business and project development advisory support to fourteen pilot project clients (some with multiple sites) from across the public and private sector in the Western Region. Clients included: Donegal County Council; Sligo County Council; Teagasc; Donegal Woodland Owners Co-operative; HSE West; County Clare Wood Energy Project; Arramara Teo; Connacht Gold; Hillside Chickens Ltd and Energy Crops Ltd.

Within the client portfolio RASLRES has identified new wood fuel market potential of over 20MWth which could be supplied from local fuel resources. This is highly significant considering that by the end of 2010 in the region there was approximately 10MWth of installed capacity across 39 installations in the boiler range of 60kW to 1MW.

In the autumn of 2011, RASLRES provided both advisory and capital support to a mini-district heating system (250kw) in the Teagasc Athenry campus. With the site located just off the main Dublin Galway road, it is intended to be an important demonstration and education site for the region.

Building public sector involvement

RASLRES is focused on increasing public sector understanding of and engagement in the wood energy sector. In March RASLRES, in partnership with the Limerick Clare Energy Agency, met with County Managers and Directors of Services from the eight Local Authorities (LAs) of the region, together with Shannon Development, Department of Education and SEAI to discuss the role of the public sector in developing the renewable heat market.

To complement the Local Authority meeting, RASLRES facilitated the Swedish initiative Biofuel Regions to host a workshop for interested industry players, and allow for Irish market players to learn from the Swedish experience.

Peter Hynes, County Manager, Mayo County Council commented at the event that;

"The workshop has helped in assessing the role of the public sector generally, in developing a sustainable bioenergy market. It has identified some leadership challenges for Local Authorities and has outlined a way forward which could ultimately benefit the entire region. Mayo County Council is starting work in partnership with the WDC and other public bodies to support the development of a viable bioenergy supply chain and market in Co. Mayo".

As a result of this workshop, the County Managers hosted a follow-on meeting in May to assess how to progress. RASLRES subsequently carried out a survey and baseline study with the LAs, and at a meeting in July the LAs agreed to a joint action plan with RASLRES. The central aim of the plan is to define and progress a proactive leadership role for the LAs in the sector.

During 2011, to progress the actions with LAs, three meetings were held with a LA representative group during June, October and November. The October meeting included a site visit to the newly commissioned Teagasc installation in Athenry.

The action plan focuses on three main themes including developing positive county policy frameworks, looking at opportunities for public procurement, and identifying local development initiatives to support supply chain growth. As part of the on-going work RASLRES conducted a review of LA building stock in each county to identify potential installation projects; this included on site meetings and consultation with each LA. A regional overview of potential projects was then defined together with identifying common issues.





Providing market information and understanding the opportunities

RASLRES has built up a solid understanding of how the wood energy sector is operating in the region. Key market research includes a survey of installations in the region (boiler range of 60kW to 1MW) and a review of the woodchip supply chain (reports are available for download at www.raslres.eu).

In June, at a workshop in Ballybofey, RASLRES launched the report 'Energy Crop Opportunities in the Western Region'. The WDC delivered the report in partnership with SEAI and Teagasc. The report presents an analysis of the potential of energy crops in the region based on the application of the SEAI bioenergy Geographical Information System (BGIS), and discusses key factors impacting on the future development of the energy crop sector. The report shows that local development players (such as Local Authorities, rural development companies, Teagasc, public sector heat users) together with the private stakeholders from forestry, biomass installers and users, have the capacity to unlock the potential of the energy crop sector through a co-ordinated, partnership approach to biomass project development.

At the November industry workshop in Tuam, RASLRES in partnership with Teagasc and the County Clare Wood Energy Project launched their Wood Energy Guide 'Using local timber to heat your home'.

This brochure is an 'all you need to know guide' for end users in considering wood fuel for their homes and businesses. It provides practical information for home owners and small scale businesses on boiler types, sourcing suitable appliances, types of fuel available, and practical tips for wood storage. It includes checklists for buying firewood and appliances intended for use when making investment decisions for small scale installations. With this brochure, RASLRES aims to build general market awareness of wood energy technologies and fuel options.

In autumn RASLRES defined the terms of reference to develop a model Energy Service Contract for application in RASLRES pilot projects and for wider industry dissemination. RASLRES engaged in an active consultation process with potential heat users, fuel suppliers and installation companies to progress the first draft of the model contract. The approach to development focused on pooling industry expertise and to thereby ensure the validity and acknowledgment of the model contract at industry level and with relevant public stakeholders. The delivered model contract shall be recognised as a robust contract for the industry, and will serve to open up new market opportunities and facilitate both heat users and project developers. The model contract with guidance notes will be complete in 2012.



Creative Economy

In 2011 the WDC advanced its program of growth for the regional creative economy in a number of critical ways. Firstly it commissioned a piece of market analysis to estimate the impact in terms of job and enterprise growth that may accrue to the region where the WDC and partners to enact a number of targeted job growth initiatives, for example around export growth. Secondly the WDC engaged collaboratively with regional and national partners to design and develop actual, practical growth programs of which two are now approved. Here is an overview of the key achievements in 2011 that made up the *Creative West 2020* aim of doubling the current size of the regions creative sector.

Growth Trajectories for the Creative economy – (NUI Galway)

This economic impact assessment follows on from the Creative West report by assessing the growth potential for the Creative Sector in the Ireland's Western Region resulting from the following Creative West recommendations:

- Enable more effective production and development of creative goods and services through establishing **networks of practice**.
- Facilitate **export growth** and domestic sales by effectively promoting the 'Creative West'.
- Facilitate the transfer of creative capabilities into the wider business environment.
- Nurture and develop future creative talent in the region through education.

- Develop creative connectors and hubs in the region to facilitate businesses and operators to work in suitable cost effective environments.
- Accelerate growth of creative businesses through enhanced broadband capacity (particularly the high productivity creative technology sector).
- Establish a national policy for the creative sector as a whole to provide a coherent structure for developing the sector.

The analysis attempted to measure the outcome of these actions through consultation with the sector. Below we present three development scenarios and a counterfactual 'do nothing' scenario under short (3 year) and medium (10 year) timescales. The high growth scenario is that under which both networks of practice and export growth recommendations are put in place and is the scenario recommended by this report.

The following analysis was based upon data from the CSO, WDC and a survey of 232 creative enterprises working in the Western Region (response rate of 40.6%). Baseline data from the Creative West report acts as a guide. The table below shows the 2010 baseline and the results of analysis under Scenario 3 (Scenario 1 is that in which only Network policies are promoted, Scenario 2 is that in which only Export policies are promoted, Scenario 3 is that where both sets of policies are promoted).

2010 (Status Quo)						
Direct Sales (€000's)	Indirect and Induced Sales (€000's)	Total Sales (€000's)	Direct Employment	Indirect and Induced Employment	Total Employment	Exports (€000's)
206,845	57,922	264,787	8,576	2,401	10,977	56,880
2020 (Scenario 3)						
648,724	181,642	830,367	29,720	8,322	38,042	211,266

The growth under Scenario 3 net deadweight is:

	Sales 2020	Employment 2020
Growth (net deadweight)	€338 million	17,542

The economic impact assessment demonstrated the potential impact of the growth of the sector alone.



Creative Edge

Creative Edge is a €1.2M EU funded growth program to drive creative business to export growth through access and support to a freely available export platform, targeting 200 initial jobs and engaging with 1,000 regional businesses.

Creative Edge seeks to achieve the following:

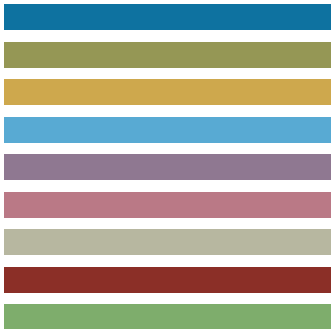
- Address identified export deficit in sector, where currently 2/3 of Creative Business is not engaged with global markets.
- Will provide platform to export engaging 1,000 Creative businesses.
- Using established and emerging Internet and Social Media channels.
- Intended to support 17,000 forecasted jobs potential in sector by 2020.

Creative Challenge (4CNW)

A Programme devised by WDC and Sligo County Council (involving Leitrim, Donegal, Roscommon and Mayo), to link creative talent to wider industry via a unique Talent Voucher Programme. This programme has secured €300K EU Funds. It will involve up to 100 businesses in Sligo and the North West. In the longer term, the programme has the capacity to link up to 950 creative businesses with up to 50 mainstream businesses in product development and business growth.



SECTION 4



WDC INVESTMENT FUND

WDC INVESTMENT FUND

To provide risk capital to SMEs and social enterprises.

The Western Investment Fund (WIF) is a WDC managed fund providing risk capital (seed and venture capital and loan finance) to small and medium-sized (SMEs) and community enterprises. It addresses private sector market failure in the provision of risk capital to enterprises in the Western Region. The WDC invests on commercial terms and all investments are repayable.

A significant element of the Western Investment Fund team's workload is monitoring the investment portfolio. The executive works closely with portfolio companies, at board and management level, supporting them on a long-term basis and helping them to achieve their growth targets.

To date, the WDC has invested a total of over €38 million in 89 companies in the region; the majority of SMEs supported are highly innovative enterprises. A total of 1,378 people are employed in these enterprises, in addition there are 195 people employed in the community enterprise space supported by the Western Investment Fund. As an Evergreen Fund all monies recouped are reinvested in the region.

The results of 2011 survey of WDC supported companies shows the very significant economic and social impact that these companies have on the region. Key results show that in 2011 WDC portfolio companies paid a total of over €43 million in salaries and wages of which €11.8 million went back to the exchequer in payroll taxes. 67% of these companies turnover is exported supporting the export led recovery. Another very significant indicator of economic impact and innovation is the €11m spend these had on Research & Development.

In 2011 WDC invested €684,882 in seven enterprises which offer highly skilled employment in sectors ranging from medical devices to software development to high tech manufacturing. WIF investment levered a total of €5 million in additional investment into the region; for every €1 the WDC invested through the WIF another €6.70 was levered for Western enterprises.

In 2011 the WDC received no exchequer funding for the WIF. This meant that the WDC was unable to consider investment in any new companies in 2011. The WDC is currently fully reliant on its revolved funds and had to prioritise investing the limited available funding into existing portfolio companies in order to protect the value of the portfolio and to safeguard these companies and the jobs they support.

However in the second half of 2011 the WDC had a number of successful exits from portfolio companies. This funding will position the WDC to consider new investments in 2012 as well as follow-on investments in existing portfolio companies.

Not only did these exits present a financial return for the WDC they also present a very significant economic benefit for the region; these companies have been acquired by leading multinational companies who can realise the full potential of these enterprises at an accelerated pace.

Employment at these companies is forecast to be in region of 300 jobs over the next couple of years and in some instances the acquired West of Ireland operation has become the European Headquarters for these multinationals companies.





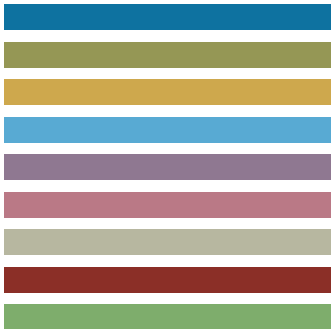
The WDC is seeking to have the capital allocation to the Western Investment Fund reinstated as private sector market failure continues to persist in the Western Region with less than 10% of private venture capital funds being invested in our region. The WIF plays a critical role in addressing this equity gap and supporting indigenous companies start up and expand in the Western Region.

Through its successful investment portfolio, the WDC has demonstrated its effectiveness in delivering significant socio-economic benefits for the Government by supporting enterprise and jobs in a sustainable manner. Research carried out with WIF companies shows that for an average exchequer allocation of €3 million over a 10 year period that these enterprises currently employ 1,378 jobs with another 195 employed in community enterprise space. The annual spend in 2011 on salaries and wages was €43 million, a very significant stimulus for the local economy and €11.8 million of this was paid back to the exchequer in payroll taxes. The WIF clearly offers a model for the sustainable economic development of the region and looks forward to the continued support of the Government in its endeavours to provide risk finance to Western enterprises on a commercial basis while delivering an economic impact.

For further information on the Western Investment Fund, see: www.wdc.ie/wif



SECTION 5



CORPORATE SERVICES

CORPORATE SERVICES

To operate the WDC as a competent and effective organisation.

As an inherent part of its strategic goals, the WDC strives to run an efficient and effective organisation that complies with legislative requirements, public sector modernisation and best practice by adhering to the following:



Corporate Governance

The board conducted its activities cognisant of the revised Code of Conduct for the Governance of State Agencies as amended in May 2009.

Human Resources

Through the active participation of the WDC Partnership Committee, the organisation has continued its commitment to the public sector modernisation programme and the implementation of the Croke Park Agreement.



Customer Care

The WDC is committed to providing its customers with a professional, efficient and courteous service in accordance with the WDC Customer Charter and the Principles of Quality Customer Services. A copy of the WDC's Customer Statement is available on: <http://www.wdc.ie/customercharter.html>

The WDC's website is regularly updated and clients were kept informed of the work of the organisation through press releases, publications and submissions posted on: www.wdc.ie. No customer complaints were reported or recorded in 2011.

Financial Management

The WDC's Financial Management System enables the Commission to operate a comprehensive budgeting and financial reporting process and to comply with best practice under the Code of Practice for the Governance of State Bodies.

Freedom of Information Acts, 1997 & 2003

There were no requests for information under the terms of the Freedom of Information Acts, 1997 & 2003.

Data Protection Acts 1988 & 2003

The WDC had no queries under the Data Protection Act in 2011.

Official Languages Act 2003

Under the Official Languages Act (2003), the WDC has adopted the *WDC Language Scheme 2007-2010*. This scheme is published in English and Irish and is available on: www.wdc.ie. Under the terms of the scheme, the **LookWest.ie** website was translated into Irish.

Board Fees and Expenses

Full details of Board Fees and expenses are outlined in Appendix 3.

CEO Salary and Expenses

Full details of CEO salary and expenses are outlined in Appendix 4.



Chairperson's Report on WDC Compliance with the Code of Practice for the Governance of State Bodies in 2010

1. Code of Business Conduct for Directors and Employees of the WDC

Codes of business conduct for all directors and employees have been signed by all relevant parties and complied with in 2011.

2. Internal Audit Function

I confirm that all appropriate procedures for internal audit as set out in the Code of Practice were complied with by the WDC in 2011. The following work was carried out in relation to internal audit:

(i) **Internal Audit:** The Internal Auditor completed the 2011 Internal Audit Work Programme.

(ii) **WDC Audit Committee:** The Audit Committee met four times during 2011 and reported on its activity to the WDC.

(iii) **WDC Audits:** A full financial audit relating to the 2010 WDC financial statements by the Comptroller and Auditor General (External Auditors) has been carried out in 2011.

3. Procurement

In 2011, the WDC complied fully with relevant procurement procedures as set out in the WDC Procurement Guidelines and in the 2004 Government Procurement Guidelines.

4. Disposal of Assets and Access to Assets by Third Parties

There have been no disposals of assets above the agreed threshold by the WDC in 2011.

5. Guidelines for the Appraisal and Management of Capital Expenditure

These guidelines are not applicable to the WDC.

6. Pay to Chief Executives and State Body Employees

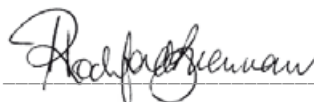
The WDC has adhered to Government guidelines and to the Department of Environment, Community and Local Government's arrangements in relation to the remuneration of the Chief Executive and employees in 2011.

7. Payment of Directors' Fees and Expenses

The WDC adhered to Government guidelines and the Department of Environment, Community and Local Government's arrangements in relation to the payment of Directors' fees in 2011. Details of these fees and aggregate expenses are given in the annual accounts.

8. A separate Chairperson's report has been submitted to the Minister with the 2011 Annual Report.

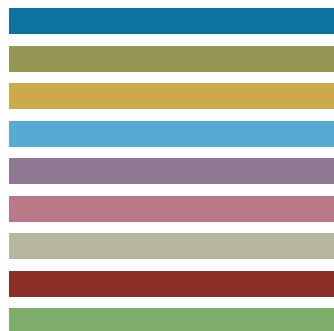
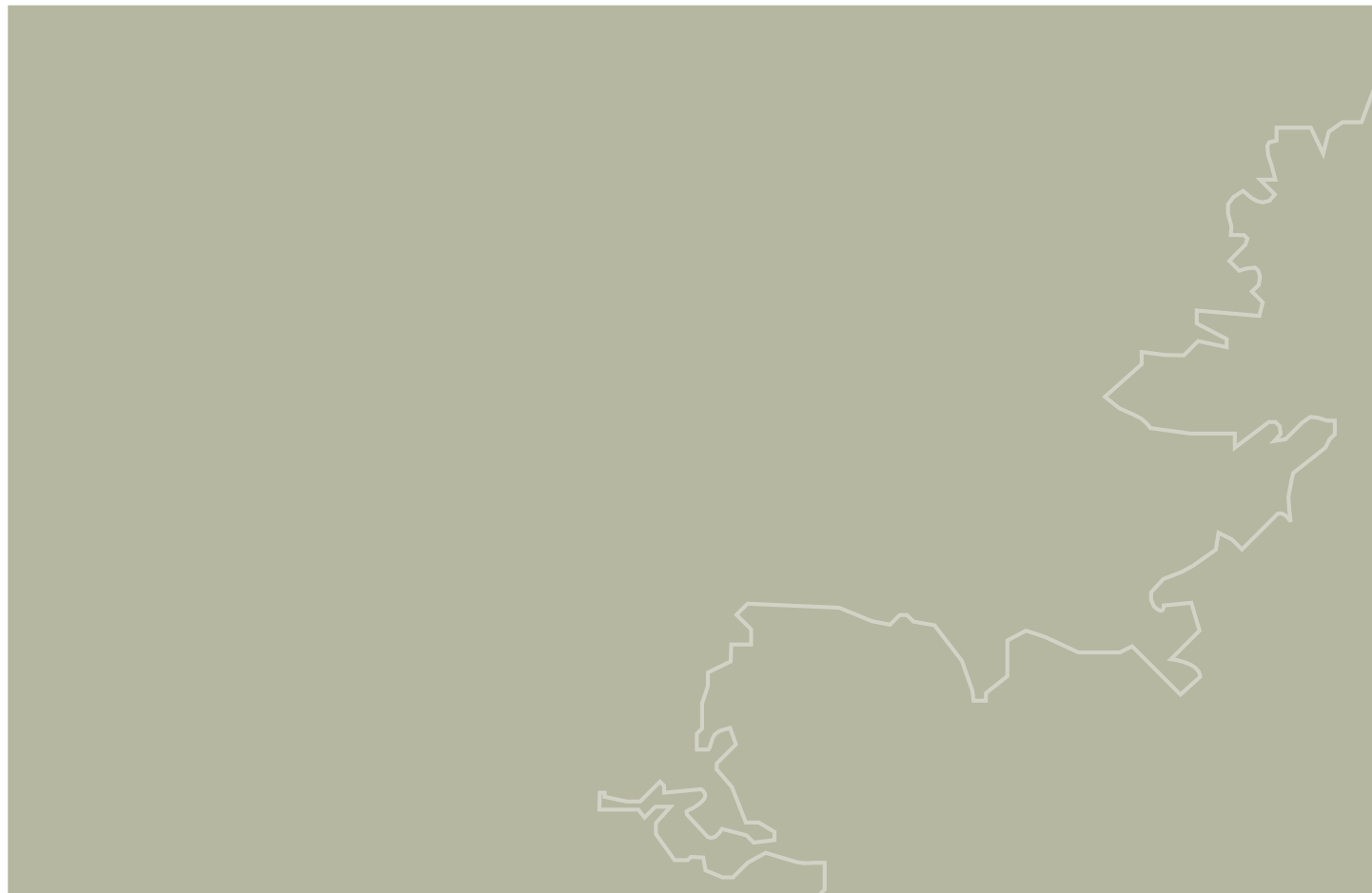
9. I confirm that the WDC has complied in full with the appropriate tax laws and with its tax obligations in 2011 and that there have been no issues reported.

Signed: 

WDC Chairperson

Date: 31/03/2011





APPENDICES



APPENDIX I

Members of the Western Development Commission 2011

Chairperson

Ms Helen Richford Brennan *

Mr Michael Farrell**

Members

Mr Neville Bagnall*

Prof. Seamas Caulfield**

Mr. Jim Devenney*

Mr. Pat Gilmore**

Cllr. Mary Hoade*

Ms. Martina Minogue*

Mr. Diarmaid Mulcahy**

Ms. Jackie Maguire*

Mr Pádraig Ó hAoláin*

Ms. Mary Devine O'Callaghan*

Mr Pádraig Ó Caomhánaigh**

Dr Seosamh Ó Ceallaigh*

Mr Gerry O'Connor*

Mr Vincent Roche*

Dr. Katie Sweeney*

* Denotes Board appointed on 22nd February 2011.

** Denotes previous Board appointments which terminated on 31 Jan 2011

Audit Committee

Chairperson

Cllr Mary Hoade

Members

Mr. Ben Bradish

Mr Pádraig Ó hAoláin

Mr. Michael Morley

Mr. Willie O'Brien



APPENDIX 2

Other Advisory Panels

Regional Wood Energy Advisory Group Members

Mr. Richard Browne	Dept of Communications, Energy and Natural Resources
Mr. Pearse Buckley	Sustainable Energy Ireland
Mr. Philip Carr	Forest Service of Dept of Agriculture, Fisheries and Food
Mr. Peter Cafferkey	Forest Service of Dept of Agriculture, Fisheries and Food
Mr. Barry Caslin	Teagasc
Mr. Michael O'hÉanaigh	Donegal County Council (Community & Enterprise Division)
Mr. Conor Lawlor	Sligo Institute of Technology
Ms. Dóirín Graham	Rural Resource Development Ltd (Clare LEADER Company)
Ms. Christine Hutton	Rural Generation Ltd
Mr. Peter Keavney	Galway Energy Agency
Mr. Steven Meyen	Teagasc (Forestry)
Ms. Fiona Ní Mhurchadha	Údarás na Gaeltachta
Mr Frank Conlon	Údarás na Gaeltachta
Mr. Joe O'Carroll	Imperative Energy Ltd
Mr Hugo McCormick	Imperative Energy Ltd
Ms. Geraldine O'Sullivan	Irish Farmers Association (Forestry)

Creative Sector Industry Advisory Group Members

Mr. William Golden	NUI Galway
Ms. Geraldine Gray	Leitrim Design House
Mr. Jim Keogh	Údarás na Gaeltachta
Mr. Anton Mannering	Digital Media Forum
Mr. Nick Miller	Artist
Mr. David Power	Royal Institute of Architects of Ireland (RIAI)
Mr Toby Scott	Centre for Design Innovation, IT Sligo
Mr. Ray Walsh	Enterprise Ireland



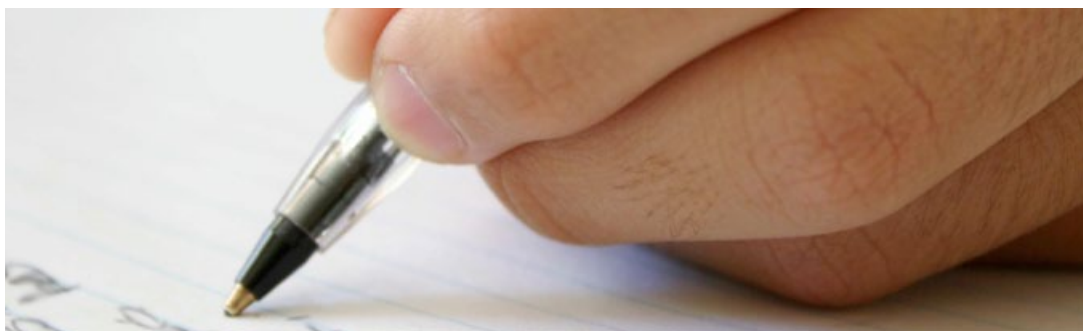
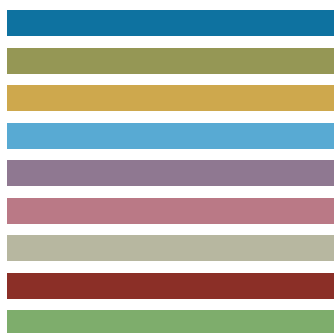
APPENDIX 3

Board Fees and Expenses

Board Fees and Travel and Subsistence Expenses 2011		
Name	Fees	Travel & Subsistence
Mr. Michael Farrell	€748	€684
Mr. Pat Gilmore	€499	€76
Ms. Helen Rochford Brennan	€8,417	€2,232
Ms. Jackie Maguire	NIL	€669
Mr. Diarmaid Mulcahy	€499	NIL
Prof. Séamus Caulfield	€499	€171
Ms. Martina Minogue	€5,611	€1,078
Cllr. Mary Hoade	€5,611	€1,790
Ms. Mary Devine O'Callaghan	€5,611	€183
Mr. Jim Devenney	€5,611	€1,472
Dr. Katie Sweeney	NIL	€1,022
Mr. Pádraig O Caomhánaigh	€499	€114
Mr Neville Bagnall	€5,112	NIL
Mr Pádraig Ó hAoláin	€5,112	€1,056
Dr Seosamh Ó Ceallaigh	NIL	€1,705
Mr Gerry O'Connor	€5,112	€373
Mr Vincent Roche	€5,112	€1,132

CEO Salary and Travel and Subsistence Expenses 2011		
The CEO's salary scale is set at the level of Principal Officer in the Civil Service. The WDC does not operate a performance related award scheme and superannuation benefit is included in the salary scale.		
CEO	Fees	Travel & Subsistence
Ms. Gillian Buckley (Acting CEO & Investment Manager, 21 Apr–31 Aug)	€35,982	€1,863
Mr Ian Brannigan (Acting CEO and Regional Development Manager, 13 Sep–31 Dec)	€27,535	€3,789





FINANCIAL STATEMENT
For the year ended 31st December 2011



TABLE OF CONTENTS

Western Development Commission Information	41
Statement of Commission's Responsibilities	42
Report of the Comptroller and Auditor General	43
Statement on Internal Financial Control	44
Statement of Accounting Policies	46
Income and Expenditure Account	48
Western Investment Fund Income and Expenditure Account	49
Northern Periphery Programme (NPP) Income and Expenditure Account	50
Statement of Total Recognised Gains and Losses	51
Balance Sheet	52
Cash Flow Statement	53
Notes to the Financial Statements	54



WESTERN DEVELOPMENT COMMISSION INFORMATION

Chairperson

Ms Helen Rochford Brennan *

Mr Michael Farrell**

Members

Mr Neville Bagnall***	Co Sligo
Prof. Seamas Caulfield**	Dublin 14
Mr. Jim Devenney*	Co Donegal
Mr. Pat Gilmore**	Co Galway
Cllr. Mary Hoade*	Co Galway
Ms. Martina Minogue*	Co Clare
Mr. Diarmaid Mulcahy**	Co Galway
Ms. Jackie Maguire*	Co Leitrim
Mr Pádraig Ó hAoláin***	Co Galway
Ms. Mary Devine O'Callaghan*	Co Roscommon
Mr Pádraig Ó Caomhánaigh**	Co Galway
Dr Seosamh Ó Ceallaigh***	Co Donegal
Mr Gerry O'Connor***	Co Sligo
Mr Vincent Roche***	Co Mayo
Dr. Katie Sweeney*	Co Mayo

Bankers

Bank of Ireland, Ballaghaderreen, Co. Roscommon

Auditors

The Comptroller and Auditor General, Treasury Building, Dublin Castle, Dublin 2

A new Board was appointed to the Western Development Commission on the 22nd February 2011

* *Member of current and previous Board*

** *Member up to 22nd February 2011*

*** *Member appointed 22nd February 2011*



STATEMENT ON COMMISSION'S RESPONSIBILITIES

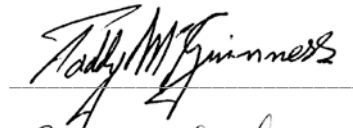
Section 22 of the Western Development Commission Act, 1998, requires the Commission to prepare financial statements in such form as may be approved by the Minister for Environment, Community and Local Government with the concurrence of the Minister for Finance and to submit them for audit to the Comptroller and Auditor General. In preparing these financial statements the Commission 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 that basis is inappropriate;
- disclose and explain any material departures from applicable accounting standards.

The Directors confirm that they have complied with the above requirements in preparing the financial statements.

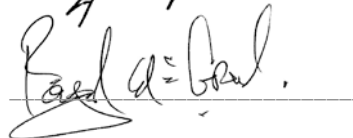
The Commission is responsible for keeping proper books of account, which disclose with reasonable accuracy at any time the financial position of the Commission and which enable it to ensure that the financial statements comply with Section 22 of the Act. The Commission is also responsible for safeguarding its assets and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Chairperson:



Paddy McGuinness

Commission Member:



Raymond McGreal (CEO)



REPORT OF THE COMPTROLLER & AUDITOR GENERAL



Comptroller and Auditor General

Report for presentation to the Houses of the Oireachtas

Western Development Commission

I have audited the financial statements of the Western Development Commission for the year ended 31 December 2011 under the Western Development Commission Act 1998. The financial statements, which have been prepared under the accounting policies set out therein, comprise the statement of accounting policies, the income and expenditure account, the Western Investment Fund income and expenditure account, the Northern Periphery Programme 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 Commission

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

Responsibilities of the Comptroller and Auditor General

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

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

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

Scope of Audit of the Financial Statements

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

- whether the accounting policies are appropriate to the Commission'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.

Opinion on the Financial Statements

In my opinion, the financial statements, which have been properly prepared in accordance with generally accepted accounting practice in Ireland, give a true and fair view of the state of the Commission's affairs at 31 December 2011 and of its income and expenditure for 2011.

In my opinion, proper books of account have been kept by the Western Development Commission. 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 Statement on Internal Financial Control does not reflect the Commission'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.

Patricia Sheehan

**For and on behalf of the
Comptroller and Auditor General**

23 December 2013

STATEMENT ON INTERNAL FINANCIAL CONTROL 2011

1. On behalf of the Board of the Western Development Commission I acknowledge our responsibility for ensuring that an effective system of internal financial control is maintained and operated.
2. The system can only provide reasonable and not absolute assurance that assets are safeguarded, transactions authorised and properly recorded and that material errors or irregularities are either prevented or would be detected in a timely period.
3. The following procedures have been put in place by the Board designed to provide effective internal financial control;
 - i. The Board has taken steps to ensure an appropriate control environment is in place by establishing;
 - a clearly defined organisational structure;
 - with defined lines of responsibility, authority limits, segregations of duties and delegated authority; a clearly documented system of financial procedures;
 - reporting mechanisms to Management, Audit Committee, Chairperson and Board.
 - ii. The Board has established processes to identify and evaluate business risks by;
 - identifying the nature, extent and financial implications of risks facing the Commission;
 - assessing the likelihood of identified risks occurring (detailed risk assessment carried out by internal auditors);
 - working closely with Government and relevant agencies to ensure that there is a clear understanding of the Commission's strategy
 - iii. The Commission uses an in house Financial Management System enabling it to operate a comprehensive budgeting process and ensure that any budgetary variances are promptly identified, examined and addressed. Monthly budget and expenditure reports are prepared for management and for the Department.
 - iv. The Commission has in place procedures for addressing financial implications of major business risks. These include:
 - an annual budget approved by the Board;
 - clearly defined set of operation financial procedures;
 - clearly defined and board approved investment procedures for the operation of the Western Investment Fund; including post investment procedures;
 - defined authorisation limits, segregation of duties.



STATEMENT ON INTERNAL FINANCIAL CONTROL 2011 (Contd)

- v. In 2011 the Commission had in place the following procedures to monitor the effectiveness of the internal financial control system:
 - a. An Internal Audit Function, which was outsourced and operated in accordance with the internal audit work plan including a risk analysis. This audit plan and risk analysis was endorsed by the Audit Committee. The Internal Audit Function reported to the Audit Committee on its organisational expenditure reviews and this report reflected the internal auditors opinion on the adequacy and effectiveness of the system of internal financial control in the Western Development Commission.
 - b. The Board's monitoring and review of the effectiveness of the system is informed by:
 - the work of the internal auditor;
 - the audit committee (which oversees the work of the internal auditor);
 - the Commission executive who have responsibility for the development and maintenance of the financial control framework;
 - comments made by the Comptroller and Auditor General in his management letter.

4. Annual Review of Controls

I confirm that the Board carried out a review of the effectiveness of the internal financial controls in 2011.

Signed:



WDC Chairperson

Date:

10 December 2013



STATEMENT OF ACCOUNTING POLICIES

1. Basis of Accounting

The financial statements are prepared under the accruals method of accounting, except as indicated below, and in accordance with generally accepted accounting principles under the historical cost convention. Financial Reporting Standards recommended by the recognised accountancy bodies are adopted as they become operative.

2. Oireachtas Grants

Oireachtas Grants are accounted for on a cash receipts basis.

3. Fixed Assets

Depreciation is charged to the income and expenditure account on a straight line basis, at the rates set out below, so as to write off the assets, adjusted for estimated residual value, over the expected useful lives:

Fixtures and Fittings 15%

Computers & IT 33%

4. Pensions

The Commission operates a defined benefit pension scheme which is funded annually on a pay as you go basis from monies available to it, including monies provided by the Department of Environment, Community & Local Government and from contributions deducted from staff salaries.

Pension costs reflect pension benefits earned by employees in the period and are shown net of staff pension contributions which are paid over to the Department in accordance with the Commission's funding arrangements.

Actuarial gains and 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 Environment, Community & Local Government.

Pension liabilities represent the present value of future pensions payments earned by staff to date.

Deferred pension funding represents the corresponding asset to be recovered in future periods from the Department of Environment, Community & Local Government.

5. Capital Account

The Capital Account represents the unamortised value of income used for capital purposes.

6. Western Investment Fund

An overall fund of €28 million has been committed to by the Department of Environment, Community & Local Government under the NDP 2007 - 2013. On approval of a project by the Commission, funds are drawn down from the Department and loans and investments are issued to the relevant body.



STATEMENT OF ACCOUNTING POLICIES (Contd)

7. Investment Income

Investment income earned on the Western Investment Fund is credited to the Fund.

Interest on loans is calculated on a reducing balance basis and is taken to the Income & Expenditure account over the period of the agreement. Interest on loans in arrears is not accrued and is only taken to the Income & Expenditure account when received.

Dividends on equity investments are taken to the Income & Expenditure account as they are received.

8. Unquoted Investments

Unquoted investments are stated at fair value. Fair value is defined as the amount for which an asset could be exchanged between knowledgeable, willing parties in an arm's length transaction.

In situations where fair value cannot be reliably measured the investment is reported at the carrying value at the previous reporting date, unless there is evidence that this has been impaired. In such cases the carrying value should reflect the estimated extent of the impairment.

9. Provisions for Loan Losses Policy

Specific provisions are made for loans when the Western Development Commission considers that the creditworthiness of a borrower has deteriorated such that the recovery of whole or part of the outstanding loan is in serious doubt. The amount of the specific provision is equivalent to the amount necessary to reduce the carrying value of the loan to its expected ultimate net realisable value.

10. Gains and Losses

Realised gains and losses are recognised in the Income and Expenditure Account when they are realised.

11. Northern Periphery Programme

The Northern Periphery Programme (NPP) is a project to develop the renewable energy sector in rural regions. The NPP commenced in 2009.

The NPP is funded 60% by the European Union (EU) and 40% by the Western Development Commission.

12. Arrangement and Management Fees

Fees received are recognised and retained in the Western Investment Fund. All overheads relating to the operation of the Western Investment Fund are charged to the Income & Expenditure account of the Commission.

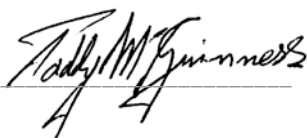


INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2011

WESTERN DEVELOPMENT COMMISSION	NOTES	2011 €	2011 €	2010 €	2010 €
INCOME					
Oireachtas Grant	1a	1,422,558		2,135,116	
Other Income	1b	30,442		1,974	
Transfer to Western Investment Fund		0		(492,000)	
Transfer to NPP		(231,000)		(238,000)	
Transfer from/(to) Capital Account	8	1,038		7,173	
Net Deferred Funding for Pensions	10	285,000		281,000	
			1,508,038		1,695,263
EXPENDITURE					
Operating Costs	2a		(1,390,230)		(1,553,857)
Surplus/(Deficit) for the Year			117,808		141,406
Surplus/(Deficit) at Beginning of Year			217,476		76,070
Surplus/(Deficit) at End of Year			335,284		217,476

The statement of accounting policies and the notes 1 to 12 form part of these financial statements.

Paddy McGuinness:
WDC Chairperson



Raymond McGreal (CEO)
Commission Member




WESTERN INVESTMENT FUND

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2011

WESTERN INVESTMENT FUND	NOTE	2011 €	2011 €	2010 €	2010 €
INCOME					
Transfer from the Commission		0		492,000	
Interest Earned		46,862		2,146	
Investment Fund Income		(1,766,667)		443,815	
Arrangement / Management Fees		55,982		51,817	
			(1,663,823)		989,778
DECREASE / (INCREASE) IN PROVISION AGAINST INVESTMENT			<u>1,642,904</u>		<u>400,136</u>
Increase/(Decrease) in the Fund			(20,919)		1,389,914
Balance of the Fund at the Beginning of the Year			<u>21,446,796</u>		<u>20,056,882</u>
Balance of the Fund at the End of the Year			<u><u>21,425,877</u></u>		<u><u>21,446,796</u></u>

The statement of accounting policies and the notes 1 to 12 form part of these financial statements.

Paddy McGuinness:
WDC Chairperson



Raymond McGreal (CEO)
Commission Member




NORTHERN PERIPHERY PROGRAMME INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2011

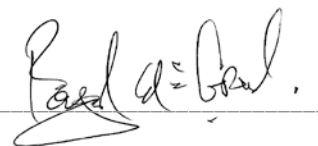
NORTHERN PERIPHERY PROGRAMME (NPP)	NOTE	2011 €	2011 €	2010 €	2010 €
INCOME					
Transfer from the Commission		231,000		238,000	
EU Grant		<u>465,463</u>		<u>259,711</u>	
			696,463		497,711
EXPENDITURE	2b		<u>(650,968)</u>		<u>(460,100)</u>
Increase/(Decrease) in NPP			45,495		37,611
Balance of the programme at the beginning of the year			<u>37,611</u>		<u>0</u>
Balance of the programme at the end of the year			<u><u>83,106</u></u>		<u><u>37,611</u></u>

The statement of accounting policies and the notes 1 to 12 form part of these financial statements.

Paddy McGuinness:
WDC Chairperson



Raymond McGreal (CEO)
Commission Member




STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

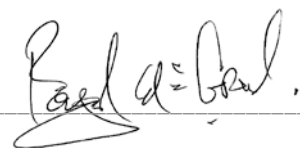
	2011 €	2010 €
Surplus/(Deficit) for the Year	117,808	141,406
Experience gains/(losses) arising on the scheme liabilities	185,000	181,000
Losses arising due to changes in assumptions	0	0
Actuarial gains/(losses) on pension liabilities	185,000	181,000
Adjustment to deferred pension funding	(185,000)	(181,000)
Total recognised gains/(losses) for the year	117,808	141,406

The statement of accounting policies and the notes 1 to 12 form part of these financial statements.

Paddy McGuinness:
WDC Chairperson



Raymond McGreal (CEO)
Commission Member





BALANCE SHEET AS AT 31 DECEMBER 2011

	NOTES	2011 €	2010 €
FIXED ASSETS			
Tangible Assets	4	13,145	14,183
FINANCIAL ASSETS	5	21,425,875	21,446,796
		<u>21,439,020</u>	<u>21,460,979</u>
CURRENT ASSETS			
Bank Current Account		282,695	18,691
Debtors	6	263,603	338,495
		<u>546,298</u>	<u>357,186</u>
CURRENT LIABILITIES			
Creditors	7	(127,906)	(102,099)
NET CURRENT ASSETS		<u>418,391</u>	<u>255,087</u>
Total Assets Less Current Liabilities before pensions		21,857,411	21,716,066
Deferred Pension Funding		2,100,000	2,000,000
Pension Liabilities		(2,100,000)	(2,000,000)
Total Assets Less Current Liabilities		<u><u>21,857,411</u></u>	<u><u>21,716,066</u></u>
FINANCED BY:			
Investment Fund		21,425,877	21,446,796
Northern Periphery Programme (NPP)		83,106	37,611
Income and Expenditure Account		335,284	217,476
Capital Account	8	13,145	14,183
		<u><u>21,857,411</u></u>	<u><u>21,716,066</u></u>

The statement of accounting policies and the notes 1 to 12 form part of these financial statements.

Paddy McGuinness:
WDC Chairperson



Raymond McGreal (CEO)
Commission Member




CASH FLOW STATEMENT AT 31 DECEMBER 2011

RECONCILIATION OF SURPLUS/(DEFICIT) TO CASHFLOW FROM OPERATING ACTIVITIES

	2011	2010
Surplus/(Deficit) for the year (including NPP)	163,304	179,017
Depreciation	11,387	16,312
Loss on disposal of assets	100	(133)
Transfer to capital account	(1,038)	(7,173)
(Decrease)/Increase in Prepayments	74,892	(255,081)
Increase/(Decrease) in Creditors & Accruals	25,807	(23,325)
CASH (INFLOW)/OUTFLOW FROM OPERATING ACTIVITIES	274,452	(90,383)
CAPITAL		
Funds to acquire fixed assets	(10,449)	(9,006)
NET CASH (INFLOW)/OUTFLOW	264,003	(99,389)

RECONCILIATION OF MOVEMENTS IN CASH BALANCES

	2010	MOVEMENT	2011
Bank Current Account	18,511	263,504	282,015
Petty Cash	180	500	680
	18,691	264,004	282,695

NOTES TO THE FINANCIAL STATEMENTS

1a. GRANT INCOME	NOTE	2011 €	2011 €	2010 €	2010 €
Oireachtas Grant*		1,422,558		1,643,116	
		<u>-</u>	1,422,558	<u>-</u>	1,643,116
WIF Grant			<u>0</u>		<u>492,000</u>
Oireachtas Grants			<u>1,422,558</u>		<u>2,135,116</u>

* Oireachtas Grant is shown net of pension contributions

1b. GRANT INCOME	NOTE	2011 €	2011 €	2010 €	2010 €
Sundry Income			2,942		1,974
Contributions to WRBN					
Donegal			5,000		0
Galway			5,000		0
Mayo			5,000		0
Sligo			5,000		0
Roscommon			5,000		0
Leitrim			<u>2,500</u>		<u>0</u>
Oireachtas Grants			<u>30,442</u>		<u>1,974</u>

NOTES TO THE FINANCIAL STATEMENTS (Contd)

2a. OPERATING COSTS	NOTE	2011	2010
		€	€
Salaries (including employers PRSI)	2e	712,047	740,454
Travel and Subsistence - Staff		45,732	58,094
Pension Costs	10c	274,241	250,221
Training & Development		3,045	5,994
Public Relations (incorporating Look West campaign)		11,290	23,793
Professional Fees (incorporating Look West campaign)		68,922	131,487
Professional Fees -Western Investment Fund		14,723	42,150
Board Members			
Travel and Subsistence	2c	15,057	14,567
Fees	2c	54,053	74,813
Meetings & Seminars		21,282	21,857
Board Sub-committee's / Advisory Panels			
Travel and Subsistence		993	323
Printing & Design		19,702	7,665
Office Expenses		19,193	25,739
Light and Heat		6,575	5,915
Repairs and Maintenance		38,931	42,224
Insurance		7,155	8,468
Audit Fee		10,810	10,810
Accountancy and Internal Audit		11,500	11,452
Advertising, Marketing & Subscriptions		22,179	37,578
(incorporating Look West campaign)			
Telecommunications		17,568	20,298
Depreciation	4	11,387	16,312
Sundry		3,745	3,776
(Profit)/Loss on Disposals		100	(133)
		1,390,230	1,553,857

2b. OPERATING COSTS	NOTE	2011	2010
- NORTHERN PERIPHERY PROGRAMME		€	€
Travelling and Subsistence - Staff		18,364	25,437
Travelling and Subsistence - Board		212	637
Professional Fees		307,641	295,680
Meetings and Conferences		10,197	11,386
IT Maintenance		26	0
Wages and Salaries		108,000	126,531
Promotion and Publications		3,775	0
Office Expenses		196	429
Regional Approaches to Stimulating Local		202,556	0
Renewable Energy Solutions Partner payments			
		650,968	460,100

NOTES TO THE FINANCIAL STATEMENTS (Contd)

2c. BOARD MEMBERS FEES AND EXPENSES	2011 Fees	2011 Travel & Subsistence	2010 Fees	2010 Travel & Subsistence
	€	€	€	€
Prof. Seamus Caulfield	499	171	5,985	595
Mr. Jim Devenney	5,611	1,472	5,985	1,815
Ms. Mary Devine O'Callaghan	5,611	183	5,985	105
Mr. Michael Farrell	748	684	8,978	1,766
Mr. Pat Gilmore	499	76	5,985	544
Cllr. Mary Hoade	5,611	1,790	5,985	2,027
Ms. Jackie Maguire	0	669	5,985	257
Ms. Martina Minogue	5,611	1,078	5,985	1,395
Mr. Diarmaid Mulcahy	499	0	5,985	606
Mr. Paraic O Caomhanaigh	499	114	5,985	798
Ms. Helen Rochford Brennan	8,417	2,232	5,985	905
Dr. Katie Sweeney	0	1,022	5,985	931
Mr Neville Bagnall	5,112	0	0	0
Mr Pádraig Ó hAoláin	5,112	1,056	0	0
Dr Seosamh Ó Ceallaigh	0	1,705	0	0
Mr Gerry O'Connor	5,112	373	0	0
Mr Vincent Roche	5,112	1,132	0	0
	54,053	13,757	74,813	11,744

2d. CEO SALARY 2011

The CEO's salary scale is set at the level of Principal Officer (Higher) in the Civil Service. The Western Development Commission does not operate a performance related award scheme and superannuation benefit is included in the salary scale. No bonus payments were made to the CEOs.

	2011 Salaries	2011 Travel & Subsistence	2010 Salaries	2010 Travel & Subsistence
	€	€	€	€
Mr Ian Brannigan <i>(Acting CEO & Regional Development Manager) 13th Sept – 31st Dec</i>	27,535	3,789	0	0
Ms. Gillian Buckley <i>(Acting CEO & Investment Manager) 21st April – 31st Aug</i>	35,982	1,863	26,558	2,017
Ms. Lisa McAllister <i>(Acting CEO & Regional Development Manager)</i>	0	0	75,187	3,099

Gillian Buckley resigned as CEO of the Western Development Commission on the 31st August 2011. Both Ian Brannigan and Gillian Buckley are normal members of the Western Development Commission superannuation scheme and their pension entitlements do not extend beyond the standard entitlements in the public sector defined benefit superannuation scheme.

2e. PENSION LEVY

In 2011 €41,721 was deducted from staff by way of pension levy (2010: €52,832) and was paid over to the Department of Environment, Community & Local Government.

NOTES TO THE FINANCIAL STATEMENTS (Contd)

3. PREMISES

The Western Development Commission is based in Dillon House, a building owned by Roscommon County Council and managed by the Office of Public Works. No provision is included in the accounts for rent.

4. FIXED ASSETS

	2011 €	2010 €
Cost/Valuation at 1 January	162,996	160,496
Additions in Year	10,449	9,206
Disposals	(8,999)	(6,706)
Balance at 31 December	164,446	162,996
Accumulated Depreciation	148,813	139,140
Charge for period	11,387	16,312
Disposals	(8,899)	(6,639)
Balance at 31 December	151,301	148,813
Net Book Value at 31 December	13,145	14,183

Fixed Assets is comprised of Fixtures and Fittings NBV €4,751 (2010 €7,392) and Computer Equipment NBV €8,394 (2010 €6,791)

5a. FINANCIAL ASSETS

	NOTE	2011 €	2010 €
Equity Investments	5b	9,802,843	12,008,712
Loans	5b	7,260,165	8,630,471
Funds committed for investment		186,612	130,630
Balance available for reinvestment		4,176,255	676,983
		21,425,875	21,446,796

5b. EQUITY INVESTMENTS AND LOANS

	2011 €	2010 €
Cost		
Opening Value at 1 January	28,887,434	28,591,454
Additions	684,882	765,660
Disposals/Repayments/Write offs	(5,903,960)	(469,680)
Closing Cost at 31 December	23,668,356	28,887,434
Provision for Diminution in Value/Revaluations		
Opening Balance at 1 January	8,248,251	8,648,387
Movement in Provision/Revaluations	(1,642,904)	(400,136)
Closing Balance	6,605,347	8,248,251
Closing Valuation at 31 December	17,063,009	20,639,183
Equity	9,802,843	12,008,712
Loans	7,260,165	8,630,471
	17,063,009	20,639,183

Included in the Equity Investments figure of €9,802,843 are €1,994,700 in investments that have been valued at fair value. The comparable figures for 2010 were €12,008,712 and €765,000 respectively.

NOTES TO THE FINANCIAL STATEMENTS (Contd)

6. DEBTORS	2011 €	2010 €
Prepayments	3,560	1,179
Prepayments	15,000	0
NPP Grant Receivable	245,043	337,316
	<u>263,603</u>	<u>338,495</u>

7. CREDITORS	2011 €	2010 €
Accruals	127,906	102,099
	<u>127,906</u>	<u>102,099</u>

8. CAPITAL ACCOUNT	2011 €	2011 €	2010 €	2010 €
Balance at 1 January		14,183		21,356
Transfer from Income and Expenditure Account:				
Funds allocated to acquire Fixed Assets	10,449		9,006	
Loss on Disposals	(100)		133	
Amount amortised in line with asset depreciation	<u>(11,387)</u>		<u>(16,312)</u>	
		(1,038)		(7,173)
		<u>13,145</u>		<u>14,183</u>

The Commission disposed of assets for proceeds of €100 during the year and allocated a further €10,449 to acquire further Capital additions.

9. FUTURE COMMITMENTS – WIF	2011	2010
Opening Commitments	304,631	597,525
Approvals	1,485,517	810,000
Decommitments	0	(337,234)
Disbursals	(684,882)	(765,660)
Closing Commitments	<u>1,105,266</u>	<u>304,631</u>

NOTES TO THE FINANCIAL STATEMENTS (Contd)

10. PENSION COSTS

a) Pension Scheme

A defined benefit superannuation scheme applies to the staff of the Western Development Commission (WDC). Benefits are financed on a "pay-as-you-go" basis and there are no assets held in respect of the accrued pension liabilities of the WDC staff. The results set out below are based on an actuarial valuation of the liabilities in respect of WDC staff as at 31 December 2011. This valuation was carried out by a qualified independent actuary for the purposes of the accounting standard, **Financial Reporting Standard No. 17 - Retirement Benefits (FRS 17)**.

The main financial assumptions used were:

	2011	2010
Discount Rate	5.50%	5.50%
Rate of Expected Salary Increase	4.00%	4.00%
Rate of Increase in Pension Payment	4.00%	4.00%
Inflation	2.00%	2.00%

b) Net Deferred Funding for Pensions in year

	2011 €	2010 €
Funding recoverable in respect of current year pension costs	310,000	290,000
State Grant applied to pay pensions	(€25,000)	(€9,000)
	<u>285,000</u>	<u>281,000</u>

c) Analysis of Total Pension Costs Charged to Expenditure

	2011 €	2010 €
Current Service Costs	€200,000	€190,000
Interest on Pension Scheme Liabilities	€110,000	€100,000
Employee Contributions	(€35,759)	(€39,779)
	<u>€274,241</u>	<u>€250,221</u>

NOTES TO THE FINANCIAL STATEMENTS (Contd)

e) Movement in Net Pension Liability During the Financial Year

	2011 €	2010 €
Net Pension Scheme Liability at 1 January	2,000,000	1,900,000
Current Service Cost	200,000	190,000
Interest Cost	110,000	100,000
Actuarial Loss/(Gain)	(185,000)	(181,000)
Benefits Paid in the Year	(25,000)	(9,000)
Net Pension Liability at 31 December	2,100,000	2,000,000

f) History of scheme liabilities and experience losses/(gains)

	2011 €	2010 €	2009 €	2008 €
Net Pension liability at 31 December				
Amount	€2,100,000	€2,000,000	€1,900,000	€1,500,000
Experience Losses/(Gains) on Scheme Liabilities				
Amount	(€185,000)	(€181,000)	€20,000	€255,000
Percentage of the present value of the scheme liabilities	(9%)	(9%)	1%	(17%)
Total Amount Recognised in Statement of Total Recognised Gains and Losses				
Deferred pension funding represents the corresponding asset which will be recovered in future periods	(€185,000)	€181,000	€118,000	(€255,000)
Percentage of the present value of the scheme liabilities	(9%)	(9%)	6%	17%

g) Average future life expectancy according to the mortality tables used to determine the pension liabilities

	2011 €	2010 €
Average life expectancy used to determine liabilities		
Male aged 65	22	22
Female aged 65	25	25

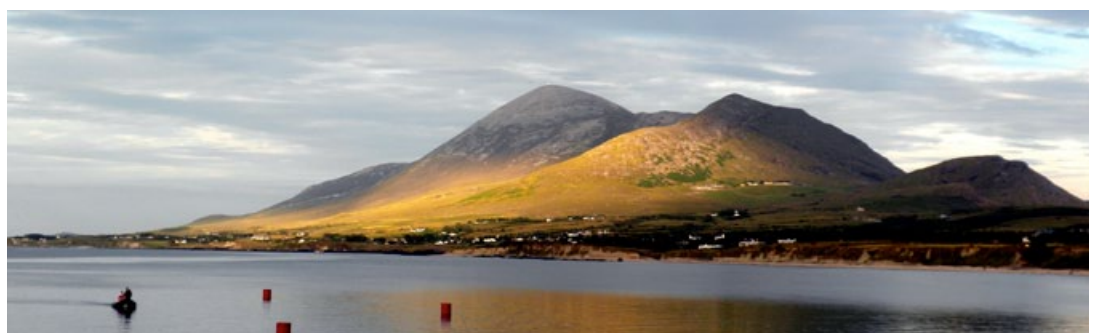
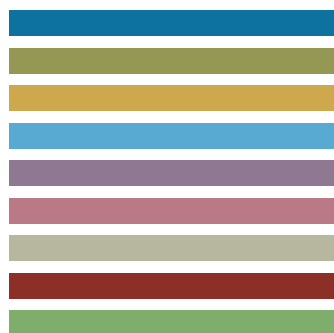
11. COMMISSION MEMBER'S INTERESTS

The commission adopted procedures in accordance with the Code of Practice for the Governance of State Bodies in relation to the disclosure of interests by Commission members, and these procedures have been adhered to in the year.

12. BOARD APPROVAL

The Board of the Western Development Commission approved these Financial Statements on 10th December 2013.





ABBREVIATIONS



ABBREVIATIONS

WDC	Western Development Commission
NDP	National Development Plan
ICT	Information and Communications Technology
SMEs	Small and Medium-sized Enterprises
CSO	Central Statistics Office
NIRSA	National Institute for Regional and Spatial Analysis
CER	Commission for Energy Regulation
NSS	National Spatial Strategy
FTE	Full-time Equivalent
INTERREG	A European Union initiative for cross-border, transnational and inter-regional co-operation
FAP	Fund Advisory Panel
RASLRES	Regional Approach to Stimulating Local Renewable Energy Solutions
RDP	Rural Development Programme







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