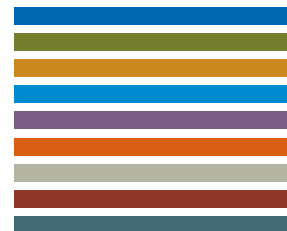




Annual Report



2014

Excellence

Innovation

Creativity



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CHAIRPERSON'S FOREWORD

Annual Reports, apart from meeting formal company requirements, provide an opportunity to list notable events and achievements during the year under review. They also provide an opportunity to appreciate challenges still outstanding and to highlight priorities for the year ahead.

The WDC continues to implement its collaborative model of regional development with key stakeholders in the region. Examples of this in 2014 include developing innovative approaches to financing large scale bioenergy projects with local authorities. Approaches such as this to utilise locally produced renewable energy solutions are a step change from the WDC's previous work on pilot projects and offer regional partners cost-effective solutions to develop regional enterprise. Similarly the WDC's access to finance models continues to support Enterprise in job growth in the region whilst offering the exchequer a return on its investment. To date over 2,000 jobs have been supported in the region by the WDC and partners through our access to finance model.

The work of the commission is recorded in detail in the body of the report so, in this foreword, I wish to give more emphasis to the latter function.

Studies and anecdotal evidence show that the economic recovery underway in and around Dublin and other cities is not reaching out to the provinces. In fact, research undertaken by WDC shows that the West of Ireland has suffered more from the recession than any other part of the country. This has to be of particular concern to the commission as our core function is to *'promote the economic and social development of the Western Region'*. The findings of our **Policy Briefing No.6** highlight the need to give more priority to the dispersal of jobs and infrastructure to the more rural parts of the country.

Since it was established, in addition to advancing its own strategies, WDC has always worked to ensure that the interests of the Western Region are given appropriate consideration at the highest levels of Government. Our efforts in this regard must be intensified especially during the year ahead. We must

aspire to, and insist on, being involved at the very core of Government initiatives to create more balanced regional development. In this regard we look forward to being influential partners in the implementation of the CEDRA Report.

The WDC has demonstrated an openness and ability and to work effectively with other State agencies. Research undertaken by the commission has provided valuable information to local and national organisations and identified areas needing attention. It has developed and tested initiatives that have since been administered by other more appropriate bodies. Because of its ethos of co-operation and sharing, the WDC has enabled regional organisations to access expertise and funding which has resulted in economic improvement in the region.

I want to welcome the members of our new Board and hope they will find their work with WDC enjoyable and productive. I want to thank all our staff for their continued commitment and professionalism. I want to assure Government that, together, we are enthusiastic about the challenges we face. We want to be centrally involved in national policy on regional development so that we may deliver our vision of being *'the hub for the strategic economic and social development of the Western Region'*.



Paddy McGuinness
Chairperson

CHIEF EXECUTIVE'S REPORT

Traditionally the WDC has sought to undertake its remit through using its strengths in regional development, policy, and access to finance expertise to define growth potential for the region and then mainstream solutions within the larger existing state bodies.

However in recent times the WDC has augmented this approach by taking a more direct approach to developing and implementing the growth ideas directly with appropriate regional bodies and wider stakeholders. This has led to a more efficient and impactful outcome for our remit. Thus today, we have a funded, resourced approach to retaining or creating hundreds of jobs directly within the western region. The WDC now seeks to drive regional employment and enterprise growth through linking the region both internally and internationally to both resources and markets. We are adapting and seeking to lead on this change manifesto, indeed we see leveraging our regions key assets internationally as important to the states response to the current challenges.

Today we are working with national and international partners to drive enterprise growth in the following seven key areas:

- Creative economy
- Regional tourism
- Access to finance
- Renewable energy
- Engaging diaspora
- Promoting the region
- Regional policy insight and analysis.

Both through direct stimulus programmes and indirect promotion and linking of regional capabilities we have, with regional partners, achieved the following key outcomes: 1,899 jobs retained or created €11.3 M available for investment in regional job and enterprise growth in the year.

Going forward our vision is to significantly accelerate this growth using funded initiatives. Many of these leverage EU expertise and resources. Additionally the WDC is incorporating the EU2020 key themes of Smart, Inclusive, Sustainable, and to some extent Governance, within its plan to realise the regional 2020 vision. In total it is hoped that from the 1899 jobs today our efforts with regional, national and via the support of the EU, international partners will seek to yield an additional 19,000 jobs within this peripheral region by 2020. How we will achieve this is based on a highly collaborative ethos, with the Local authorities, regional stakeholders and indeed EU becoming essential to translating our efforts into enterprise and employment outputs.

In 2014 the WDC provided job growth initiatives, designed to practically help businesses and individuals establish, improve or be attracted to doing business here. They included:

- BioPAD Bioenergy online best practice support (www.biopad.eu)
- Creative industries micro loan fund (€ 1M over 3 years)
- Creative edge EU export growth program – driving exports (€1.2M total)

CHIEF EXECUTIVE'S REPORT

These and other key developments such as the memorandum of understanding (MOU) signed with the Craft council of Ireland, the strategic positioning of the WDC within the *Commission for economic development of rural areas*, have combined to greatly enhance the ability of the organisation to undertake its job growth remit and position itself as a self-reliant, capable, regional development organisation.

As such the WDC can now be considered to have achieved a high water-mark and is now ready for future growth.

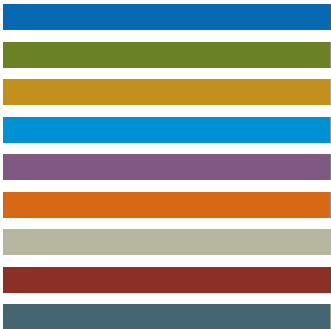
My sincere thanks to the staff of the WDC and the regional partners all of whom have helped in achieving these outcomes for the Western region.



A handwritten signature in black ink, reading "Ian Brannigan".

Ian Brannigan
Acting CEO & Head of Regional Development

INTRODUCTION



INTRODUCTION



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 nine members appointed by the Minister for Environment Community and Local Government (see Appendix 1 for 2014 membership).

The Commission is supported by a committed executive located in Dillon House, Ballaghaderreen, County Roscommon. We have a core permanent staff of 12 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

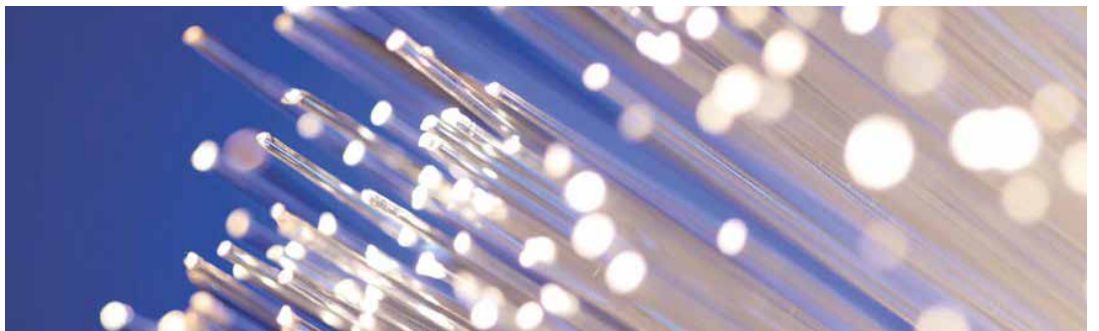
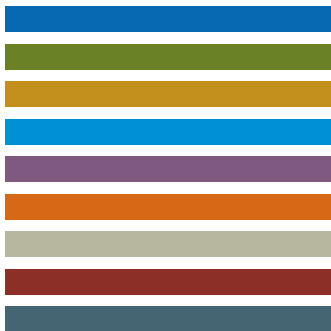


The WDC's Strategic Aims 2013-2014

- 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 Western Economy based on the sustainable development of the Western Region's strengths and resources.
- To provide risk capital to Micro, Small and Medium Enterprises and Social Enterprises in their start-up and expansion phases through the WDC Investment Fund (WIF).
- To operate the WDC as a competent, ambitious, professional and effective organisation.



SECTION I



BALANCED REGIONAL DEVELOPMENT

BALANCED REGIONAL DEVELOPMENT

To inform policy-making on economic and social development in the Western Region through high quality analysis.

Socio-economic Analysis

An important element of the WDC's work is analysis of socio-economic data and trends within the Western Region. This provides a rigorous knowledge base for identifying key issues and challenges for the Western Region as well as informing the WDC's work programme. During 2014 the WDC produced a number of publications based on this analysis.

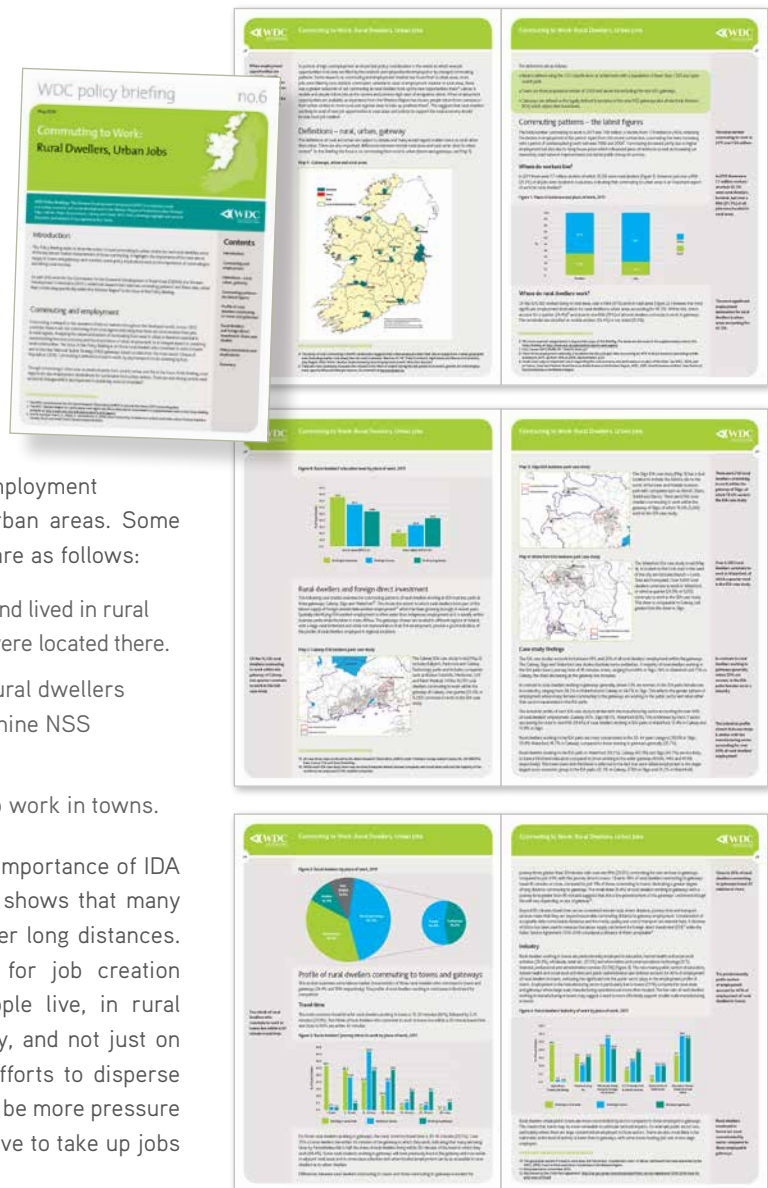
Policy Briefing

WDC Policy Briefing No.6 *Commuting to Work, Rural Dwellers, Urban Jobs*

The WDC published the 6th Policy Briefing in the series, *Commuting to Work, Rural Dwellers, Urban Jobs*. Based on analysis of national data from Census 2011 the Policy Briefing shows that across the country, commuting is an important aspect of employment. It also shows that the most significant employment destination for rural dwellers is urban areas. Some key points from the Policy Briefing are as follows:

- In 2011, 35.5% of workers in Ireland lived in rural areas, but just 21.3% of all jobs were located there.
- Nearly one in five (19%) of all rural dwellers commute to work in one of the nine NSS gateways.
- One in four (24.4%) commute to work in towns.

The Policy Briefing also shows the importance of IDA employment for rural dwellers and shows that many rural dwellers commute to work over long distances. The Briefing highlights the need for job creation strategies to focus on where people live, in rural areas and towns across the country, and not just on the larger cities. Without greater efforts to disperse employment growth there is likely to be more pressure on rural dwellers to commute or move to take up jobs in the larger gateways.



WDC Insights

In 2014, to improve dissemination of the results of the WDC's socio-economic and policy analysis work, the WDC launched a new publication format. These are two-page *WDC Insights* which provide easy to read summaries of the WDC's analysis, providing insights on key issues for the Western Region. More detailed reports on the analysis are also made available.

In 2014 the WDC published three *WDC Insights* all of which can be downloaded from <http://www.wdc.ie/publications/reports-and-papers/>

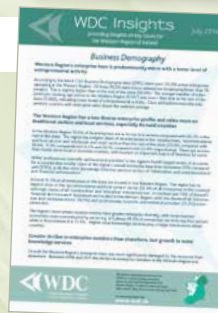
1. *County Incomes and Regional GDP*, July 2014

In this *WDC Insights* and report, regional and county income data as well as regional Gross Value Added (GVA) output data for 2011 was analysed. The key findings were that regional income disparities seem to be widening again with the Mid-West, West and Border experiencing the largest falls in disposable income between 2010 and 2011 and that national output was becoming more regionally concentrated in the stronger regions.



2. *Business Demography*, July 2014

In this *WDC Insights* and report, the latest data on enterprises for 2011 was analysed. It was found that the Western Region's enterprise base is predominantly micro-enterprises with a lower level of entrepreneurial activity. The region has a less diverse enterprise profile, relying more heavily on traditional sectors and local services, especially its rural counties. There was a greater decline in enterprise numbers in the Western Region during the recession than elsewhere, but there has been growth in the knowledge services sectors.



3. *Where will Future Population Growth Occur? Regional Population Projections*, December 2014

The WDC Insights paper, titled *Where will Future Population Growth Occur? - Regional Population Projections* reviews the CSO population projections examining in particular the population projections across the regions and implications for the Western Region. The WDC report shows that while population is projected to increase across all regions over the period to 2031, it is also set to become more concentrated.



All regions are projected to experience a reduction in their share of the national population with the exception of the Greater Dublin Area which is projected to increase its share of national population.

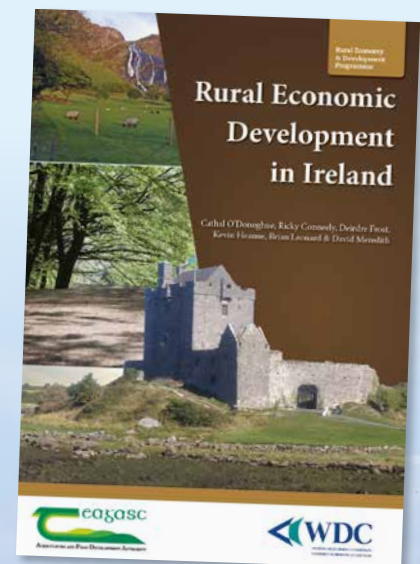
The population of working age is also set to become more concentrated with the West and Border the only regions with a projected decline in the population of working age.

This has significant implications for future economic growth and development across regions.



Commission for the Economic Development of Rural Areas (CEDRA)

The research chapters which formed the basis for the CEDRA final report were published in book form. Edited by WDC staff in conjunction with Teagasc, *Rural Economic Development in Ireland* contains 23 chapters, all focused on the challenges and opportunities of rural economic development. These research chapters form the evidence base for the Recommendations contained in the CEDRA report which is now under the remit of Junior Minister for Rural Affairs at the Department of Agriculture.



Infrastructure

Telecommunications



In 2014, the WDC has continued its work on highlighting and advocating for improved broadband and telecommunications services in the Western Region generally and rural areas in particular. In April, the Government announced that a new Broadband Plan will involve a major telecommunications network build-out to rural Ireland, and this is a significant improvement on the initial plan which shows that the Department of Communications recognises the need for future proofed broadband for the whole country as expressed in the WDC report Connecting the West, Next Generation Broadband Services in the Western Region, (2012) and the CEDRA report.

The WDC made a Submission to the Department of Communications, Energy and Natural Resources in response to a Call for Input on Key Aspects of the State-Led Intervention of the National Broadband Plan.

A copy of the submission is available at <http://www.wdc.ie/wp-content/uploads/WDC-input-to-NBP-Call-for-Input-Sept-2014.pdf>

In September, two RTE interviews (one television, one radio) with the WDC on rural broadband were aired. RTE Television interview was live on the Morning Edition Programme, RTE's Morning Ireland programme highlighting the difficulties faced by those with inadequate broadband coverage.

Air Infrastructure

Aviation

The WDC has made a submission to The Department of Transport, Tourism and Sport as part of their preparation of a National Aviation policy. The key points are the need to recognise and support the critical role Ireland West Airport Knock and Shannon Airport play in providing direct international air access into the Western Region supporting tourism and enterprise development. In particular there are issues regarding the thresholds regarding State Aid subvention following a revision of the EU State Aid rules. The role of Donegal Airport in supporting a remote community in the North West is also highlighted as well as the Search and Rescue services available at Sligo Airport.



The WDC welcomed the retention of the Public service obligation route (PSO) from Donegal to Dublin has been retained ensuring this service will continue until January 2017. These routes based on a competitive tender, operate what are considered essential services serving peripheral regions which are considered vital for the economic development of those regions and which would not otherwise be provided on a commercial basis.



Rail

Rail Freight

The largest rail freight movements in the country are from the West, from Ballina to Dublin and Waterford Ports. The WDC met with the CEO and Commercial Director to discuss the potential for greater rail freight movements to/from the Western Region, the capacity of the network to facilitate this and the consideration of Iarnród Éireann's view on further development of the network. Rail produces 76% less CO₂ than road per ton carried and uses less than half the fuel as road, helping to cut carbon emissions and taking many heavy trucks off the roads.

The WDC continues to participate on the All-Island Rail Freight Group which aims to promote greater use of rail freight in Ireland. In conjunction with the Irish Exporters Association, Irish Rail and Ballina Beverages (Coca Cola) hosted a North West Regional Exporters Roundtable and Meeting on Rail Freight in Ballina, on 22nd October. This event illustrated the considerable freight volumes carried by rail from the North West in a cost effective and sustainable manner and highlights the service available to other exporters and importers in the Region.



Rail and Public Transport Infrastructure

Strategic Framework for Investment in Land Transport

The WDC made a submission to The Department of Transport in response to the public consultation entitled Strategic Framework for Investment in Land Transport. The Department is seeking opinions on the optimal strategy for the development and management of Ireland's land transport network over the coming decades.

<http://www.wdc.ie/wp-content/uploads/WDC-Submission-to-DTTAS-on-SFILT-Consultation-October-2014.pdf>

The WDC participated in an Engineers Ireland West Branch meeting on the Transport priorities of the West Region (Galway, Mayo and Roscommon), discussing the need for transport infrastructure from a regional development perspective and examined some of the priorities for future investment.

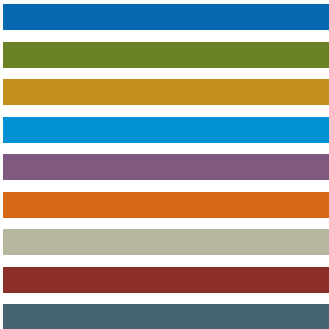
Submissions

- Public consultation on the draft Border, Midland and West (BMW) Regional Operational Programme 2014-2020, June 2014.
- Consultation on the Green Paper on Energy Policy in Ireland, Submitted to Energy Policy and Planning Unit, Department of Communications, Energy and Natural Resources, July 2014.

Presentations

Education, Training and Jobseekers Expo, Kiltimagh, Co. Mayo. Pauline White, Policy Analyst, September 2014.

SECTION 2



PROMOTING THE REGION

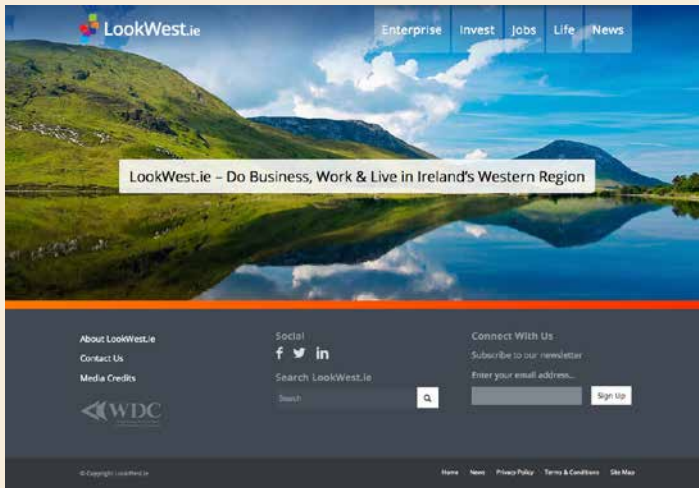
PROMOTING THE REGION

Key Achievements in 2014



LookWest.ie The Online platform to Business, Jobs and Life in the West of Ireland.

In its tenth year, LookWest.ie has re-launched with a dynamic and highly-visual new design focused on the needs of its entrepreneur, investor and jobseeker audiences. With over 40,000 website visits each month, over 5,000 e-zine subscribers and a combined social media audience of over 15,000 followers, the new website promises this highly-engaged community a compelling new experience.

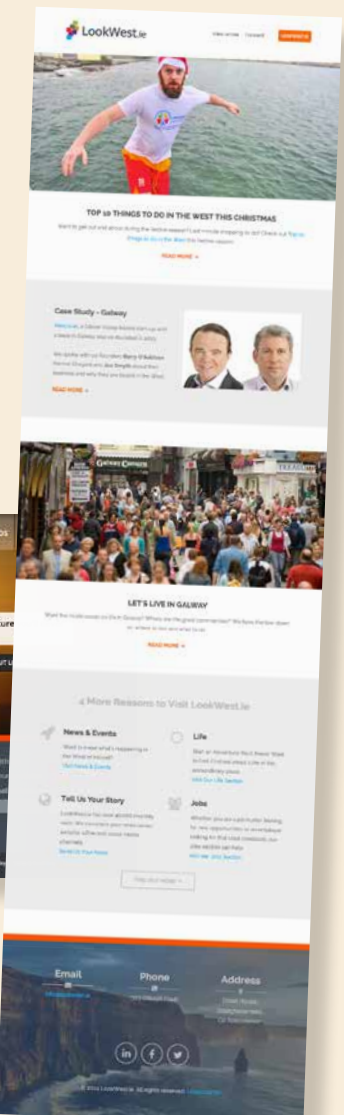
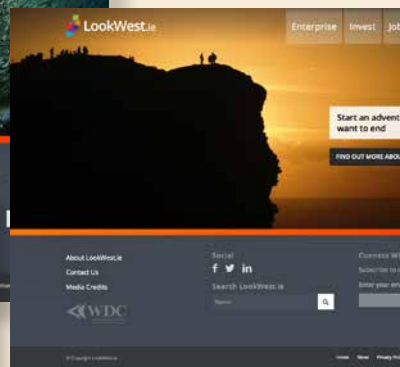
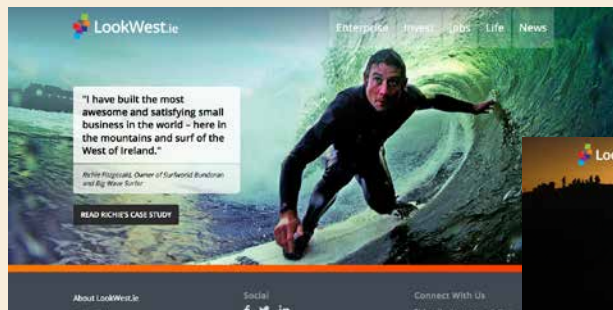


LookWest.ie numbers at a glance

40,000+
Visitors each month

15,000+
Social Media Followers

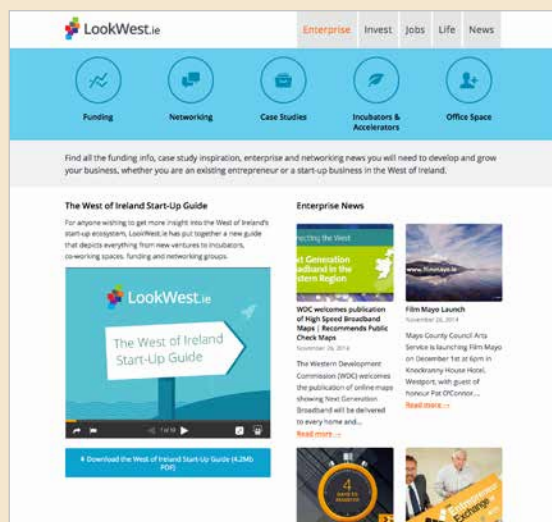
5000
eZine Subscribers



LookWest eZine >

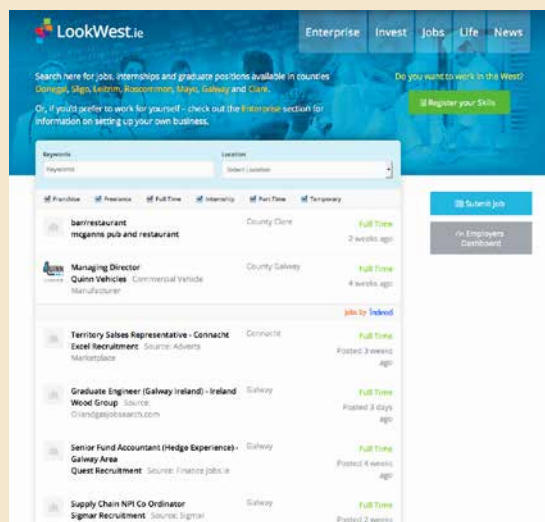
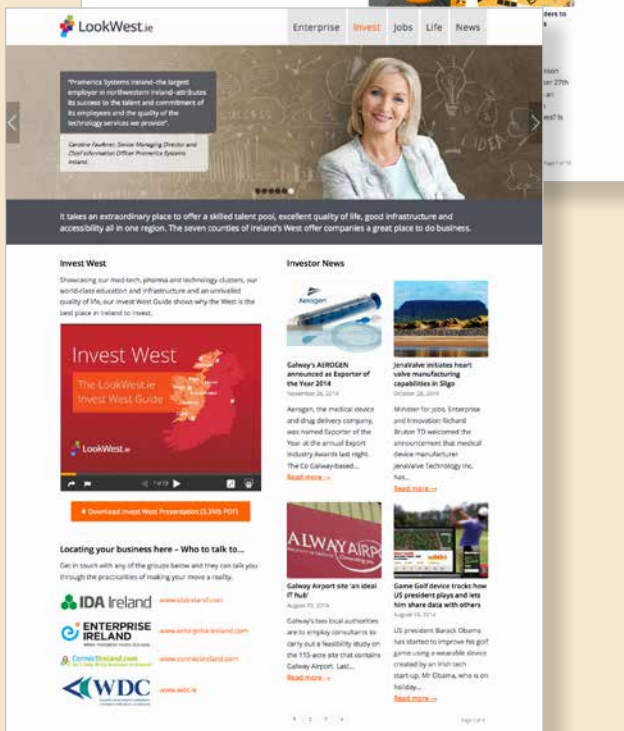
Entrepreneur Focus

With a new in-depth focus on the needs of existing and potential entrepreneurs, we have created a one-stop shop for the latest news, events, case studies and useful information from the West of Ireland business community. Audience feedback highlighted the need for region-specific information regarding networking opportunities, news and events specific to the West, which are now easily accessible on the site.



Useful Tools

New downloadable presentations include the West of Ireland Start Up Guide and the Invest West Guide with unique West of Ireland insights on the existing eco-systems, where to find funding and support and who to talk to if you're a start-up or potential investor in the region.

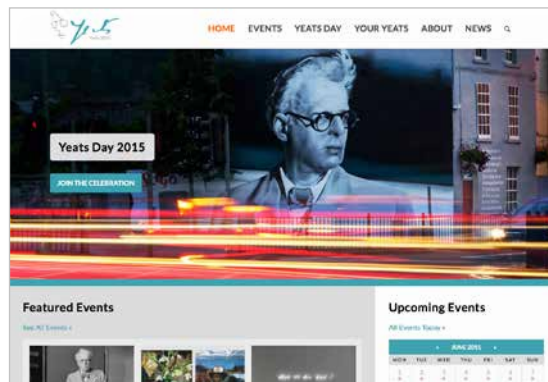




YEATS 2015 – A national commemoration rooted in the West of Ireland

Funded initially by the Department of the Arts, Heritage and the Gaeltacht as part of the official Decade of Commemoration; the Yeats2015 programme celebrates the artistic and cultural vibrancy of Ireland, through the prism of one of its most renowned literary icons.

Yeats 2015 was launched on December 2nd in The United Arts Club, Dublin by Minister Heather Humphreys T.D, Minister for Arts, Heritage and the Gaeltacht. The WDC is engaging with regional and national partners to deliver on this international celebration of WB Yeats life in 2015. It is intended to be a year-long national and international celebration of the life and works of the Nobel Prize winning poet, institutions and organisations from around Ireland and the world will partner with Yeats 2015 to celebrate this important event.



Following a WDC EOI call to artistic communities for Creative and Artistic Expressions of Interest for Yeats 2015 Programme Funds of €160,000 were awarded to 20 applicants. The Yeats2015 website (www.yeats2015.com) was established and a Digital Marketing contract is in place.

Following a Request for Quotation, a digital marketing contract has been awarded to manage the Yeats2015 Integrated Online Marketing Programme.

The Entrepreneur Exchange



The WDC in partnership with Sligo Chamber of Commerce and Enterprise Europe Network (EEN) delivered the second annual "Entrepreneur Exchange" in Sligo on November 27th and 28th. Businesses from Donegal, Sligo, Leitrim, Roscommon, Mayo, Galway, Clare and further afield attended. A panel of 22 Business leaders - from all over the country - gave their time for free to mentor and advise newer entrepreneurs. Some of the entrepreneurs participating included: Liam Griffin, Managing Director of the Griffin Hotel Group; David Walsh, Group CEO and co-founder Netwatch and John Purdy, co-founder and CEO of Ergo (who recently won the EY Industry Entrepreneur of the Year award). The Entrepreneur Exchange, a

pioneering national initiative gave new entrepreneurs the invaluable experience of real exposure to trailblazers in their field. All of the entrepreneurs who took part volunteered their time and expertise in order to 'give back' to small and medium-sized businesses that are following in their footsteps. The Entrepreneur Exchange offered participating companies a full day of tailored business mentoring meetings complimented by a networking dinner.

As well as delivering excellent networking opportunities, we found a space had been created whereby local businesses could co-invest and support one another's growth through self-support.

SECTION 3



RURAL DEVELOPMENT

RURAL DEVELOPMENT

Encourage the development of the Western economy based on sustainable development of the Western Region's strengths and resources.

Renewable Energy

BioPAD – Bioenergy Proliferation and Deployment

The WDC continued to act as lead partner on BioPAD, a European project promoting the use of bioenergy. Bioenergy brings local jobs, benefits local businesses, helps local economies and replaces imported fuels



so it provides important opportunities for rural and remote areas. BioPAD worked to ensure that we increase bioenergy use, and that we do it in a way that makes the most of the opportunities it brings to local economies and communities. The project was led by the Western Development Commission (Republic of Ireland) and brings together partners from Northern Ireland (Action Renewables), Scotland (Environmental Research Institute) and Finland (Finnish Forest Research Institute, Metla). BioPAD is (funded by the Northern Periphery Programme www.northernperiphery.eu of the European Regional Development Fund (Interreg IVB)).

The project allowed partners to share experiences and to learn from places where bioenergy is well established. A study tour visited Güssing in Austria in April 2013 and travelled to Finland in February 2014. These countries demonstrate effective bioenergy economies and highlight the business opportunities that bioenergy has presented in other countries and which have potential for Ireland. The study tours also have the benefit of introducing business owners and local authorities to each other in different countries.

BioPAD gave us a better understanding of the local impacts of bioenergy supply chains by focusing on different bioenergy fuel types including wood, energy crops and agricultural and other organic wastes. It explored the supply chains needed to convert the fuels to energy (Combustion, Combined Heat and Power (CHP) and Anaerobic Digestion). Case studies on the BioPAD website for each partner country demonstrate how bioenergy develops in different areas and give us practical examples of working bioenergy businesses. A key project



output was the BioPAD Supply Chain Tool and an App (BISCUT) which added to our knowledge of bioenergy supply chains and clearly show the many steps from fuel source to energy production. You can use BISCUT at www.biopad.eu.

As part of BioPAD the WDC commissioned 2 studies which should improve use of bioenergy in the region. These were 'A Study of Local Economic and Social benefits of Bioenergy', and a report on the 'Provision of Advice and Preparation of Key Learnings for Dissemination'.

The BioPAD project completed its activities on 30th September 2014.

ROKWOOD



European regions fostering innovation for sustainable production and efficient use of woody biomass.

The ROKWOOD project is FP7 European Commission project with six European regional clusters (Germany, Poland, Sweden, Spain, South West England and Ireland), comprising research entities, local authorities and SME's with the Irish cluster comprises of the Western Development Commission (WDC), DIT and Biotricity. The focus of this project is the development of short rotation coppice (energy crops) in the regions.

The ROKWOOD project is aiming to help create the right market conditions and improve the policy framework for the increased planting and use of woody energy crops grown in short rotations plantations (SRPs). Specifically ROKWOOD is supporting cooperation between six European research driven clusters in order to improve research and technological development (RTD), market uptake and to increase investments in wooden biomass production and utilisation at regional level.

The project aims to:

- Discover the main obstacles and barriers hindering the development of local biomass regions in Europe.
- Generate at least 10 innovative cooperative project ideas tackling the technical barriers (e.g. harvesting, drying technologies).
- Identify financial resources for the development of innovative products and services in this sector.
- Reach as many stakeholders as possible by effective dissemination activities.
- Create business opportunities between SMEs, SME Associations and RTDs, enhanced via public authorities support through adequate policy formulations.
- Open up new markets for renewable energy sources (especially energy wood) as well as to ensure a free market development in the selected bioenergy regions by having access to the knowledge about adapted logistic concepts for optimized mobilization of energy wood.
- Provide access to valuable information on using wood chips as a source of energy to related stakeholders and decision makers in order to motivate them and to transfer knowledge about the potential of optimized mobilization of energy wood and sustainable local value chains.



- Support and enable the broad establishment of SRP based biomass regions in Europe by lower the barriers for technical and non-technical innovations in the SRPs sector and improving the framework conditions for the logistic chain of lignocellulosic biomass in SRPs in Europe.

As part of the co-ordination between the Irish cluster partners, monthly meetings take place to discuss progress on the Work Package Tasks. Discussions at the cluster meetings includes work on the Joint Action Plan, project activities reports and updates on the identification of additional European and international clusters, development of international co-operation strategies, exchange of best practices, organisation of site visits, staff exchanges, policy brief development for the future implementation strategies, joint publications, development of promotional and information material.

Partner meetings were held every five months. The 3rd project partner meeting took place in Bristol from 27th – 30th January. This included a policy makers seminar with representatives from the five other partner regions, and site visits to willow crop farms and bioenergy research centres in Dorset and the west county (Fenswood Farm Long Ashton, Westfield Farm Chew Magna, Fernhill Farm Mendips and Holt Farms).

The 4th project partners meeting (and mid-term meeting) took place in Goslar, Germany on 3rd – 6th June. This project meeting was attended by 28 partners from the six cluster regions. Discussions at the project meeting included a workshop on the Joint Action Plan, project activities reports on the identification of additional European and international clusters, development of international co-operation strategies, exchange of best practices, site visits, staff exchanges, policy brief development for the future implementation strategies, joint publications, development of promotional and information material. Site visits were organised by the German partners to visit a



heating system fuel by SRP grown on poor soil, a district heating system for a small town heating 65 homes, visits to SRP nurseries and experimental sites of SRP on good soil, and a visit to a wood pellet production plant.

The Irish cluster hosted the 5th project partners meeting from 11th – 13th November 2014. This was held in Mullingar as the cluster includes two partners from the Midlands region and the site visits were held here. 16 partners travelled from Europe and Pauline Leonard organised and co-ordinated the transportation, accommodation, dining, meeting schedules etc. for the partners, with Patrick Daly of DIT organising the nine site visits on day 2 of the meeting. Case study visits followed the supply chain for short rotation coppice, from willow growers in Westmeath, to a processor in Kells to the end user, Bord na Mona in Edenderry, where most of the willow in the country is converted to energy.

In conjunction with the partner meeting, an information seminar and networking session took place on Tuesday evening (11th Nov.) The theme of this was 'Short Rotation Coppice: A European Perspective', with speakers from Germany, Sweden and the UK sharing their experiences, and presentations on the Irish side from the Irish Bioenergy Association (IrBEA) and willow growers. A question and answer session followed which focussed on how the situation can be improved and how Irish growers could learn from the more advanced bioenergy industry of the consortium partners. Over 40 people attended the seminar, including willow growers from Sligo, Mayo and Roscommon along with a representative from Mayo Energy Agency.

In addition to the cluster and project partner meeting, the cluster, in conjunction with the Irish Bioenergy Association (IrBEA) held a meeting with representatives from Teagasc, the IFA, SEAI and Dept. of Agriculture on Friday 21st March 2014 in Dublin, to discuss the issues surrounding bioenergy development for SRP in Ireland. Pauline Leonard represented the WDC at this meeting.

On 15th May, the Irish Cluster hosted a Biomass / SRC for Renewable Heat workshop in Athlone, Co. Westmeath. Pauline Leonard, Helen McHenry and Caroline Coffey represented the WDC at this event. Presentations were given the Irish Cluster co-ordinator Patrick Daly of DIT and by Roisin Grimes (IrBEA), Barry Caslin (Teagasc), Michael Doran (Action Renewables & IrBEA), Paddy Phelan (Carlow Kilkenny Energy Agency) and John Keely. The workshop was well attended with over 40 participants from the public sector and private enterprise, as well as actors from all stages in the supply chain.

Issues discussed included developing local biomass supply chains and logistic centres, an all island review of the biomass sector and policy implications, developing successful ESCO contracts, post-harvest management of biomass, the challenges and the future of SRC in Ireland and examples of case studies in other regions of the ROKWOOD project. After the workshop, the IrBEA Energy Crops sub-group held their second meeting, and Barry Caslin of Teagasc held a meeting of willow growers.

Further details on the project are available on the website (www.rokwood.eu)

Roscommon Town District Heating Scheme (DHS)

In early 2014 the WDC successfully submitted a proposal which secured funding under the European energy efficiency Fund (EEEF), to enable Roscommon Co. Co. proceed to provide a public tender for a 3.2MW Bioenergy district heating project – the largest in the country. Indicative finance was estimated at approx. €5.3 million. An additional €184,000 is immediately available for a technical assistance fund (TAF) to allow the Roscommon Co. Co. compile a case to go to tender in the near future. In effect a large scale PPP model has been devised and is being implemented by the WDC and partners. The model will seek to access low interest EU loan funding and become a model for growth in both the renewable energy and construction sectors in the near to medium term. On 6th June 2014, the WDC (Ian) and Roscommon County Council. (Director of services Majella Hunt) met with Deutsche Bank (agents for the EEEF) in Dublin to discuss next steps and timelines. The contract for Roscommon Co. Co. to proceed with this was signed in December 2014.

Creative Economy

Creative Edge



The WDC was a partner in the Interreg Northern Periphery Programme (NPP) funded Creative Edge project (www.creative-edge.eu). Other partners were based in Northern Ireland, Finland and Sweden. The aim of the project was to support micro-enterprises and SMEs from the creative industries sector to increase their access to international markets and provide opportunities for new emerging talent to gain employment in the regions. This project ended on 31 December 2013 but some activities continued into 2014.



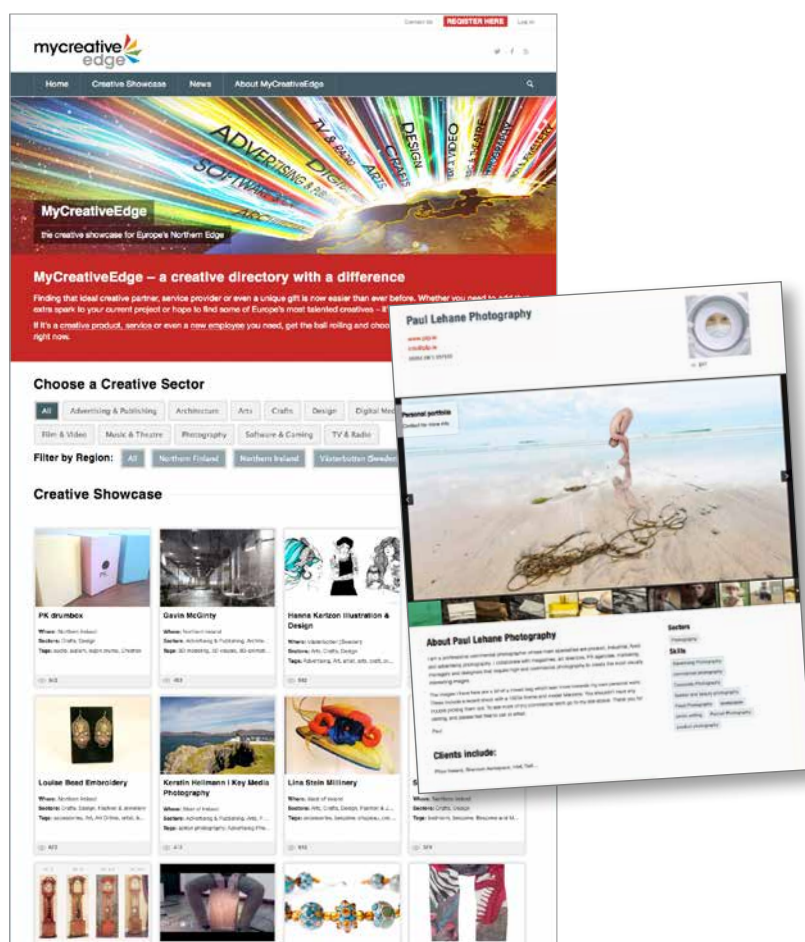
In the first half of 2014 the WDC wrote and published three reports about its work on the Creative Edge project with the aim of disseminating the learning from the project. Two of the reports detailed the implementation process, outcomes and lessons from the project activities led by the WDC – MyCreativeEdge.eu and the Creative Edge Talent Voucher Scheme. The third was a report on the results of a survey of creative businesses about their experience of the [MyCreativeEdge.eu](http://www.mycreativeedge.eu) export platform. These reports are available here (<http://www.wdc.ie/publications/reports-and-papers/>) and were circulated widely to stakeholders:

- *Report on MyCreativeEdge.eu Member Survey, February 2014*
- *MyCreativeEdge.eu: The Creative Showcase for Europe's Northern Edge – Developing an Online Export Platform for the Creative Industries, April 2014*
- *Creative Edge Talent Voucher Scheme: Implementation and Lessons, May 2014*

MyCreativeEdge.eu



Under the Creative Edge project the WDC led the design, development and implementation of the MyCreativeEdge (www.mycreativeedge.eu) online platform which went live in June 2013. The WDC and other partners continued to support and promote MyCreativeEdge throughout 2014.



Micro-enterprises and SMEs working in the creative industries sector in the four partner regions can register on the site to create a free, highly visual, online profile. By the end of 2014 MyCreativeEdge had:

- 540 published profiles
- 208 published profiles from the Western Region
- 66,000 website visits since its launch
- 30,000 visits in 2014
- 1,600 Facebook Likes
- 711 Twitter Followers



Creative Momentum

The WDC was approved for NPP preparatory project funding. This funding was provided to allow the WDC and other partners to develop ideas and a project proposal for the next round of EU Interreg funding. The WDC was lead partner and prepared and submitted a final report and claim for the preparatory project phase in June 2014.

The preparatory project funding enabled the development and submission of a full project application. The application for 'Creative Momentum' was submitted in November 2014 to the first call of the new Northern Periphery and Arctic Programme 2014-2020. The partners in the application are from Ireland, Iceland, Northern Ireland, Sweden and Finland, the WDC are lead partners and the total budget is €2m.

The project's objectives are:

1. Promoting entrepreneurship and collaborative innovation
2. Meeting the business model and growth needs of creative enterprises
3. Enabling sustainable place-based development
4. Increasing market reach and realising market potential
5. Strengthening the creative industries support ecosystem

A decision on funding is expected in mid- February 2015.

International Fair Fund (WDC and Design & Crafts Council of Ireland)

The WDC again partnered with the Design & Crafts Council of Ireland to support the 2014 International Fair Fund (IFF). The aim of the IFF is to support craft makers to attend overseas trade fairs to access international markets. Following an open call for applications in late 2013, 29 applications were received from across Ireland with 19 selected to receive support. Four of these were from the Western Region

- Hanna Hats, Donegal
- Lisibach Marble Products, Mayo
- Foxford Woollen Mills, Mayo
- Martina Hamilton, Sligo

Feature Film Script Writing Mentoring Programme (WDC and Galway Film Centre)

The WDC partnered with the Galway Film Centre to support a Feature Film Script Writing Mentoring Programme during 2014. This programme supported six script writers to participate in three weekend workshops with the aim of each participant producing a full feature film script. Feature film script writing is an identified skills gap in the region.

There was considerable interest in the programme with a total of 32 applications. Following evaluation, the six applicants with the highest scores were selected to participate on the programme:

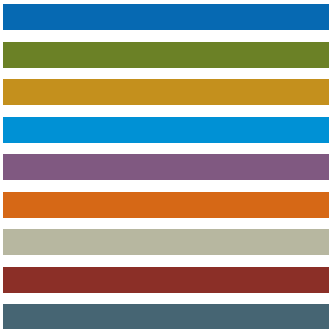
- Mike Casey (Galway)
- Michael Chang (Galway)
- Richie O'Donnell (Mayo)
- Anna Fijalkowska (Galway)
- Rose Byrne (Roscommon)
- Carl Dennis (Galway)

All six participants completed the programme. A short evaluation assessment of the programme will be prepared.

Douglas Hyde Conference 2014

The WDC supported the annual Douglas Hyde Conference in 2014. This year's theme was 'The Unsaved Harvest: Rural Ireland's Cultural Heritage' and it took place in Ballaghaderreen, Co Roscommon on 18 July. The WDC's work on supporting the creative industries sector, particularly in more rural areas, and its links with the region's rich cultural heritage was presented.

SECTION 4



WDC INVESTMENT FUND

WDC INVESTMENT FUND

To provide risk capital to Micro, Small and Medium Enterprises and Social Enterprises in their start-up and expansion phases through the WDC Investment Fund (WIF).

The Western Investment Fund (WIF) is a WDC managed fund providing risk capital (seed and venture capital and loan finance) to micro, small and medium-sized (SMEs) and social enterprises. The investment fund operates on a commercial basis and equity investments are made using the Market Economy Investor Principle. Loans are also made on commercial terms and the interest rate charged is the applicable Reference Rate for Ireland.

To date, the WDC has invested over €44 million in 122 SMEs, micro and social enterprises in the region; the majority of SMEs supported are highly innovative enterprises.

In 2014 WDC invested €2,462,918 in 17 SMEs, micro and social enterprises which offer highly skilled employment in sectors ranging from medical devices to software development to high tech manufacturing to creative industries as well as much needed services for local communities. The WIF investment in 2014 levered a total of €10.9 million in additional investment into the 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 shows that for an annual average exchequer allocation of €3 million over a 10 year period that WIF portfolio companies support the employment of over 5,000 people. There are 2,200 people employed in portfolio companies/projects. At least as many again downstream jobs based on a multiplier effect of one. In addition jobs in the tourism

sector have been grown from various promotional campaigns supported. The annual spend in on salaries and wages was €60 million, a very significant stimulus for the local economy and €17 million of this was is paid back to the exchequer in payroll taxes.

65% of these companies' turnover is exported supporting the export led recovery. Another very significant indicator of economic impact and innovation is the €16m spend on Research & Development. Almost €180m has been leveraged for enterprises in the region, i.e. for every one euro invested by the WIF almost another six euro is leveraged for western enterprises.

In addition many of the projects supported generate an additional social dividend by way of much needed facilities and services for local communities' e.g. childcare, social housing, enterprise space, sport and recreational facilities.

In 2014 the WDC received no exchequer funding for the WIF and is fully reliant on its revolved funding to make new and follow-on investments. The WDC has been successful in developing its model of a sustainable Evergreen Fund and has become self-sufficient from an investment funding perspective. As an Evergreen Fund all monies recouped are reinvested in enterprises in the Western Region.

2014 saw the second year of the WDC's Micro-Loan Fund: Creative Industries. This is an "Access to Finance" initiative developed on a pilot basis, allocating €1 million over a three-year period from the Western Investment Revolved Fund to the Creative Industries Sector.

¹ Survey of portfolio companies carried out in 2011.

The fund is designed to support creative industries, which, based on extensive WDC research, is an area of burgeoning growth potential within the region. Access to finance is an issue for Creative Industries, and as such the fund seeks to ameliorate this issue through the provision of a timely and appropriate funding mechanism. The initiative points to the WDC's commitment to enterprise development, and its focus on regional sustainability and growth through employment, enterprise and export.

Micro-Loan Fund for micro enterprises

If you have a micro enterprise, to develop employing less than ten people that you may be able to access the Micro-Loan Fund which provides loan finance ranging from €5,000 to €25,000 to grow and develop your business.

The terms of these loans range from one to five years with an interest rate of the prevailing ECU Reference Rate for Ireland 2.75% (prime) and an administration charge of 1% (regional) based on the loan amount. All loans are repaid by monthly direct debit.

Assessment criteria

Our key criteria for assessing whether a micro enterprise will be eligible for funding under the Micro-Loan Fund is its repayment capacity. We would also be looking for a strong promoter with a proven track record and relevant skills to make the venture a success.

Application procedure

If you wish to apply, then you should first of all assess your project against the criteria outlined above. You will need to forward a completed and signed application form with an up-to-date business plan to:

WDC Investment Fund
Ulster House
Ballyvaughan
Co. Roscommon
F10 WY26

Downloads

Download our SME Investment Fund Application Form and Business Plan Guidelines here...

[Download Application Form \(pdf\)](#)
[Download Business Plan Guidelines \(pdf\)](#)

Our Team

[Meet the Team](#)

Recent Projects

[See some of the projects we've supported before](#)

SME INVESTMENT FUND

Small and medium-sized enterprises (SMEs) through our SME Investment Fund

Assessment criteria

Our key criteria for assessing whether a micro enterprise will be eligible for funding under the Micro-Loan Fund is its repayment capacity. We would also be looking for a strong promoter with a proven track record and relevant skills to make the venture a success.

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COMMUNITY LOAN FUND

Small and medium-sized enterprises (SMEs) through our SME Investment Fund

Assessment criteria

Our key criteria for assessing whether a micro enterprise will be eligible for funding under the Micro-Loan Fund is its repayment capacity. We would also be looking for a strong promoter with a proven track record and relevant skills to make the venture a success.

Application procedure

If you wish to apply, then you should first of all assess your project against the criteria outlined above. You will need to forward a completed and signed application form with an up-to-date business plan to:

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F10 WY26

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WDC Micro-Loan Fund: Creative Industries

The **WDC Micro-Loan Fund: Creative Industries** is open to: sole traders, partnerships, businesses and groups operating in the creative industries sector. This is defined as: Occupations and industries centered on creativity, for the production and distribution of original goods and services. The preference is for businesses to be incorporated i.e. a company limited by shares or a company limited by guarantee but non-incorporated businesses will be considered. The following 12 creative industries make up the creative sector and businesses from these sectors are eligible to apply:

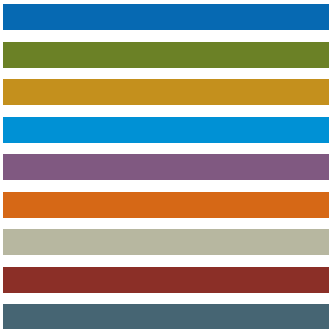
- Advertising
- Architecture
- Art/Antiques trade
- Crafts
- Design
- Digital media
- Fashion
- Internet and software
- Music, visual and performing arts
- Publishing
- Radio and TV broadcasting
- Video, film and photography

Loans of between €5,000 and €25,000 are available to successful applicants for a maximum term of 5 years.

In 2014 the WDC also provided bridging finance to a number of community projects to facilitate the drawdown of Leader grant-aid.



SECTION 5



CORPORATE SERVICES

CORPORATE SERVICES

To operate the WDC as a competent, ambitious, professional 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 Haddington Road 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/about-us/customer-charter/>

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 2014.

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 2014.

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

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 2014

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 2014.

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 2014. The following work was carried out in relation to internal audit:

- (i) **Internal Audit:** The Internal Auditor completed the 2014 Internal Audit Work Programme.
- (ii) **WDC Audit Committee:** The Audit Committee met once during 2014 and reported on its activity to the WDC.
- (iii) **WDC Audits:** A full financial audit relating to the 2014 WDC financial statements by the Comptroller and Auditor General (External Auditors) was carried out in 2014.

3. Procurement

In 2014, 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 2014.

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 the Environment, Community and Local Government's arrangements in relation to the remuneration of the Chief Executive and employees in 2014.

7. Payment of Directors' Fees and Expenses

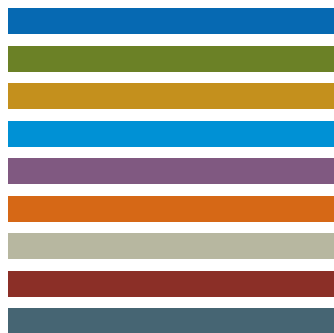
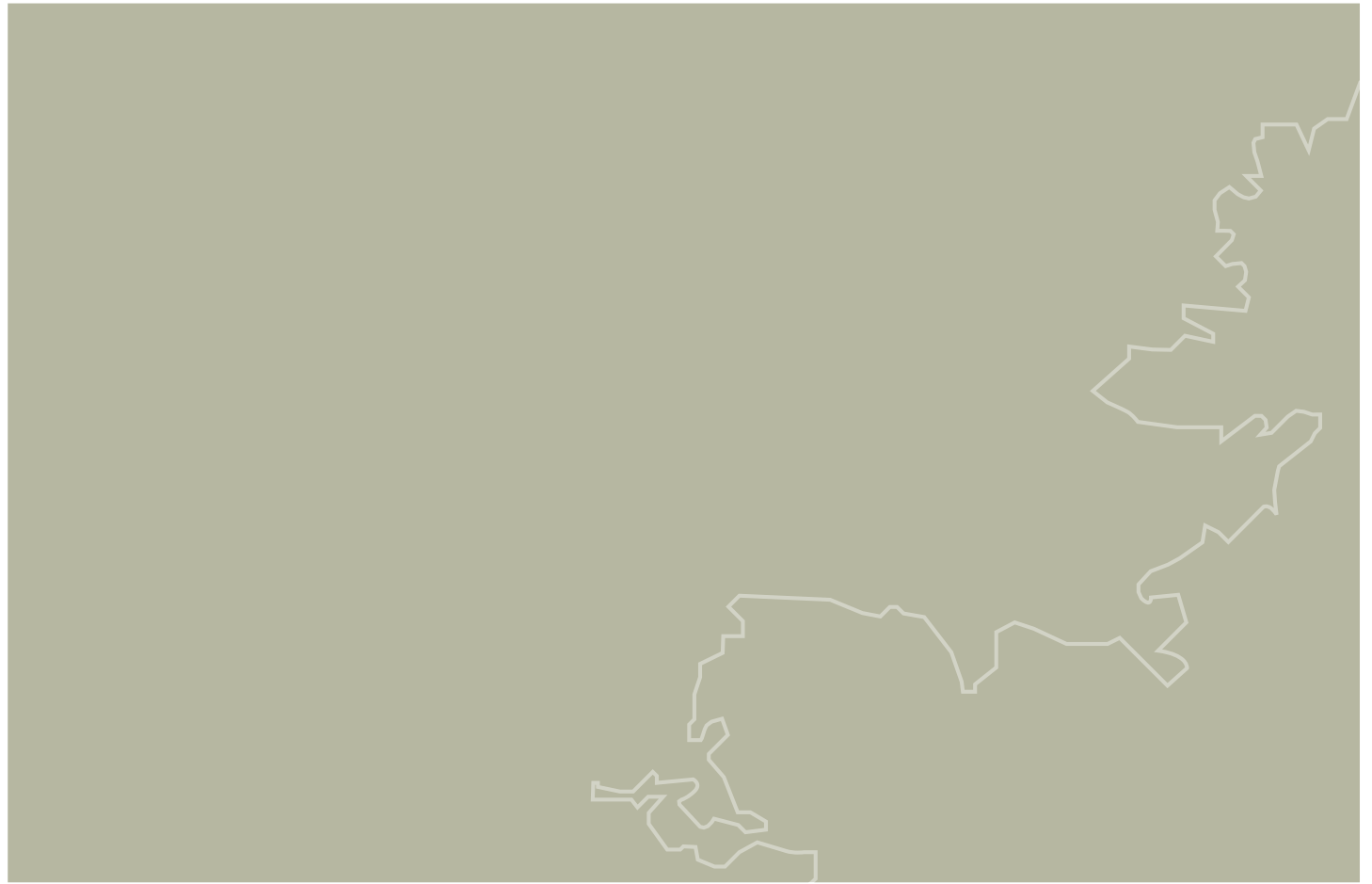
The WDC adhered to government guidelines and the Department of the Environment, Community and Local Government's arrangements in relation to the payment of Directors' fees in 2014. Details of these fees and aggregate expenses are given in the annual accounts.

8. A separate Chairperson's report has been submitted to the Minister with the 2014 Annual Report.

9. I confirm that the WDC has complied in full with the appropriate tax laws and with its tax obligations in 2014 and that there have been no issues reported.

Signed: 
Chairperson

Date: 30th March 2014



APPENDICES



APPENDIX I

Board Members

Chairperson

Mr. Paddy McGuinness

Members

Mr. Michael Frain

Dr. Deirdre Garvey

Ms. Ann Higgins

Mr. Paul Keyes

Mr. Eugene Lavin

Mr. Brendan Mooney

Mr. Gerard Mullaney

Dr. Katie Sweeney

Audit Committee

Chairperson

Mr. Michael J. Morley

Members

Mr Brendan Mooney

Mr. Willie O'Brien

Mr. Bernard O'Hara

APPENDIX 2

Fund Advisory Panel

Chairperson

Mr. Paddy McGuinness

Members

Mr. John Dillon

Mr. Seán Hannick

Dr. Katie Sweeney

Mr. Gerard Barry

Ms. Bairbre Meehan

APPENDIX 3

Board Fees and Expenses

Board Fees and Travel and Subsistence Expenses 2013		
Name	Fees (€)	Travel & Subsistence (€)
Mr. Paddy McGuinness	8,978	1,432
Mr. Michael Frain	5,127	223
Ms. Deirdre Garvey	0	0
Ms. Ann Higgins	0	0
Mr. Paul Keyes	4,827	0
Mr. Eugene Lavin	3,108	0
Mr. Brendan Mooney	5,127	873
Mr. Gerard Mullaney	3,108	655
Dr. Katie Sweeney	0	501

APPENDIX 3 (continued)

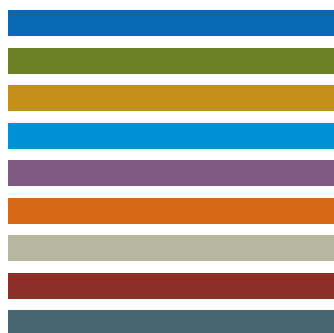
Board Attendance 2014

Name	Jan	New Board 30th May 2014				
		May	Jun	Jul	Oct	Dec
Paddy McGuinness	✓	✓	✓	✓	✓	✓
Mary Hoade	✓					
Gerry O'Connor	✓					
Martina Minogue	✓					
Jim Devenney	✓					
Seosamh O'Ceallaigh	✓					
Mary Devine O'Callaghan	✓					
Vincent Roche	✓					
Katie Sweeney	✓	✓	✓	✓	✓	✓
Michael Frain		✓	✓	✓	✓	✓
Ann Higgins		✓	✓	✓	×	✓
Paul Keyes		✓	✓	✓	✓	✓
Brendan Mooney		✓	✓	✓	✓	✓
Eugene Lavin		✓	✓	✓	✓	✓
Gerard Mullaney		✓	✓	✓	✓	✓
Deirdre Garvey		✓	✓	✓	✓	×

APPENDIX 4

CEO Salary and Travel and Subsistence Expenses 2014		
CEO	Salary	Travel & Subsistence
Raymond McGreal CEO from 4th June 2013-31st May 2014	€43,637	–
Mr Ian Brannigan CEO (A) and Regional Development Manager	€43,261	–

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.



FINANCIAL STATEMENT
For the year ended 31st December 2014



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WESTERN DEVELOPMENT COMMISSION INFORMATION

Chairperson

Mr Paddy McGuinness**

Co Mayo

Members

Mr Michael Frain**

Co Roscommon

Ms Deidre Garvey**

Co Mayo

Ms Ann Higgins**

Co Sligo

Mr Paul Keyes**

Co Sligo

Dr Katie Sweeney**

Co Mayo

Mr Brendan Mooney**

Co Mayo

Mr Eugene Lavin***

Co Mayo

Mr Gerard Mullaney***

Co Sligo

Mr Jim Devaney*

Donegal

Ms Mary Devine O'Callaghan*

Co Roscommon

Cllr Mary Hoade*

Co Galway

Ms Martina Minogue*

Co Clare

Mr Neville Bagnall*

Co Sligo

Mr Pádraig ÓhAoláin*

Co Galway

Dr Seosamh Ó Ceallaigh*

Co Donegal

Mr Gerry O'Connor*

Co Sligo

Mr Vincent Roche*

Co Mayo

* *Outgoing Board 20th February 2014*

** *Incoming Board 21st February 2014*

*** *Incoming Board 23rd June 2014*

Bankers

Bank of Ireland, Ballaghaderreen, Co. Roscommon

Allied Irish Bank, Tuam Road, Galway

Auditors

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

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:



Ian Brannigan



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 2014 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 2014 and of its income and expenditure for 2014.

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.

Severance payment

I draw attention to note 2A to the financial statements which discloses that a payment of €130,000 was made in 2014 in relation to a mediated severance agreement. The Commission did not obtain sanction for the payment as required.

Seamus McCarthy

Seamus McCarthy
Comptroller and Auditor General
21 October 2016

STATEMENT ON INTERNAL FINANCIAL CONTROL 2014

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 and to the 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 2014 (Contd)

- v. In 2014 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 Western Development Commission engaged it's Internal Auditor to carry out a review of the internal financial controls in operation during 2014. The report of the Internal Auditor was considered by the Audit Committee in November 2015 and by the Board in December 2015.

Signed: 
Chairperson

Date: 30/03/2015

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

Fixed Assets are stated at their historical cost or valuation less accumulated depreciation. 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. Investment Income

Investment income is recognised in the Income & Expenditure account under Return on Investment Fund and Exit Gains/Losses.

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.

STATEMENT OF ACCOUNTING POLICIES (Contd)

7. Valuation of Investments

All Investments are in unquoted companies. Where possible such 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 cases where fair value cannot be reliably measured the investment is valued at cost unless there is evidence that this has been impaired.

8. Valuation of Loans

Loans are shown at the value of the outstanding loan unless the WDC considers that the creditworthiness of the borrower has deteriorated such that the recovery of the loan is in serious doubt. In such cases the loan is valued at its expected net realisable value.

9. Recognition of Gains and Losses on Investments and Loans

Gains and losses realised as a result of the sale of investments, the repayment of loans (or the write off of investments) are recognised in the WIF Income and Expenditure account when they occur.

Unrealised gains and losses resulting from changes in the valuation of investments and loans are recognised as follows. Where the WDC is of the opinion that the value of an investment has fallen below the carrying value, a provision is created and charged to the Income & Expenditure account. Unrealised gains due to the revaluation of an investment are recognised in the Income & Expenditure account in instances where the fair value of the investment can be reliably estimated. Impairment write-offs are recognised in the income and expenditure account under the heading "Return on Investment Fund and Exit Gains.

10. 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.

11. Northern Periphery Programme

The Northern Periphery Programme (NPP) is an EU regional development fund programme under the Interreg strand. The WDC have engaged with the NPP on a range of approved regional development projects starting in 2009 and continuing at the present time (This support has included Bioenergy projects such as the RASLRES and BioPAD and creative economy projects such as Creative EDGE and Creative momentum).

The NPP is funded 60% by the European Union (EU) and 40% by the Western Development Commission. The claims are made directly by the WDC on behalf of the wider project partnership directly to the secretariat of the NPP interreg. body. Prior to this the expenses are certified by a national first level controller for compliance and once this body has issued a certificate of expenditure then the claim is consolidated and processed by the NPP secretariat. Claims are scheduled on a six monthly basis, however the processing lead time by the NPP is observed to be twelve to eighteen months.

As part of this process the WDC is subject to periodic auditing by the EU.

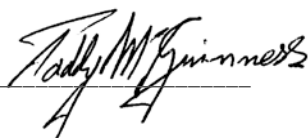
Income is recognised on an accounts receivable basis. Income is recognised on an accounts receivable basis. Income in respect of amounts not claimed at the year end are recognised based on a proportion of claims finalised after the year end and such amounts are included as accrued income.

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2014

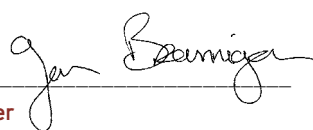
WESTERN DEVELOPMENT COMMISSION	NOTES	2014 €	2014 €	2013 €	2013 €
INCOME					
Oireachtas Grant	1a	1,381,297		1,278,827	
Other Income	1b	76,898		0	
Transfer to Western Investment Fund		0		0	
Transfer to NPP		(41,453)		(33,380)	
Transfer from/(to) Capital Account	8	5,921		(414)	
Net Deferred Funding for Pensions	10	247,000		247,000	
			1,669,663		1,492,033
EXPENDITURE					
Operating Costs	2a		(1,565,066)		(1,454,524)
Surplus/(Deficit) for the Year			104,597		37,509
Surplus/(Deficit) at the beginning of year			463,085		425,576
Surplus/(Deficit) at the end of year			567,682		463,085

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

Paddy McGuinness:
Chairperson



Ian Brannigan
Commission Member



WESTERN INVESTMENT FUND

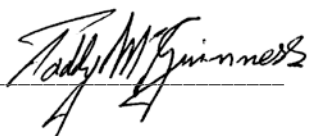
INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2014

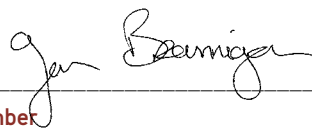
WESTERN INVESTMENT FUND	NOTE	2014 €	2014 €	2013 €	2013 €
INCOME					
Transfer from the Commission		0		0	
Deposit Interest Earned		55,291		98,550	
Return on Investment Fund & Exit Gains/Losses		(472,063)		(236,949)	
Arrangement / Management Fees		<u>25,012</u>		<u>11,998</u>	
			(391,760)		(126,401)
DECREASE / (INCREASE) IN PROVISION FOR REVALUATION AGAINST INVESTMENT			<u>1,069,977</u>		<u>55,714</u>
Movement in the Fund Valuation for the year			678,217		(70,687)
Valuation of the Fund at beginning of the year			<u>22,869,272</u>		<u>22,939,959</u>
Valuation of the Fund at year end			<u><u>23,547,489</u></u>		<u><u>22,869,272</u></u>

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

Paddy McGuinness:
Chairperson



Ian Brannigan
Commission Member

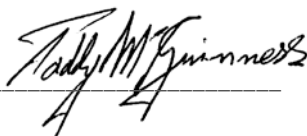


NORTHERN PERIPHERY PROGRAMME INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2014

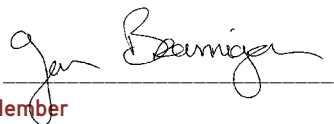
NORTHERN PERIPHERY PROGRAMME (NPP)	NOTE	2014 €	2014 €	2013 €	2013 €
INCOME					
Transfer from the Commission		41,453		33,383	
EU Grant		<u>606,173</u>		<u>251,170</u>	
			647,626		284,553
EXPENDITURE	2b		<u>(424,179)</u>		<u>(335,450)</u>
Increase/(Decrease) in NPP			223,447		(50,897)
Balance of the programme at the beginning of the year			<u>(224,338)</u>		<u>(173,441)</u>
Balance of the programme at the end of the year			<u><u>(891)</u></u>		<u><u>(224,338)</u></u>

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

Paddy McGuinness:
Chairperson



Ian Brannigan
Commission Member



STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

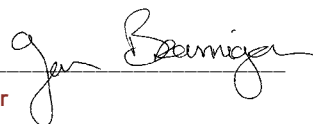
	2014 €	2013 €
Surplus/(Deficit) for the Year	104,597	37,509
Experience gains/(losses) arising on the scheme liabilities	247,000	247,000
Losses arising due to changes in assumptions	0	0
Actuarial gains/(losses) on pension liabilities	247,000	247,000
Adjustment to deferred pension funding	(247,000)	(247,000)
Total recognised gains/(losses) for the year	104,597	37,509

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

Paddy McGuinness:
Chairperson



Ian Brannigan
Commission Member

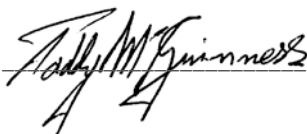


BALANCE SHEET AS AT 31 DECEMBER 2014

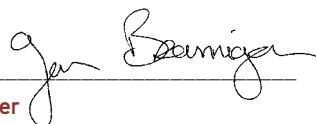
	NOTES	2014 €	2013 €
FIXED ASSETS			
Tangible Assets	4	5,887	11,808
FINANCIAL ASSETS	5	23,547,489	22,869,272
		<u>23,553,376</u>	<u>22,881,080</u>
CURRENT ASSETS			
Bank Current Account		488,595	429,786
Debtors	6	234,136	205,285
		<u>722,731</u>	<u>635,071</u>
CURRENT LIABILITIES			
Creditors	7	(155,940)	(396,324)
NET CURRENT ASSETS		<u>566,791</u>	<u>238,747</u>
Total Assets Less Current Liabilities before pensions		24,120,167	23,119,827
Deferred Pension Funding		2,300,000	2,200,000
Pension Liabilities		(2,300,000)	(2,200,000)
Total Assets Less Current Liabilities		<u><u>24,120,167</u></u>	<u><u>23,119,827</u></u>
FINANCED BY:			
Investment Fund		23,547,489	22,869,272
Northern Periphery Programme (NPP)		(891)	(224,338)
Income and Expenditure Account		567,682	463,085
Capital Account	8	5,887	11,808
		<u><u>24,120,167</u></u>	<u><u>23,119,827</u></u>

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

Paddy McGuinness:
Chairperson



Ian Brannigan
Commission Member



CASH FLOW STATEMENT AT 31 DECEMBER 2014

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

	2014	2013
Surplus / (Deficit) for the year (Including NPP)	328,044	(13,388)
Depreciation	7,851	11,049
Loss/(Profit) on disposal of assets	0	0
Transfer to capital account	(5,921)	414
(Increase)/Decrease in Debtors & Prepayments	(28,851)	42,444
Increase/(Decrease) in Creditors & Accruals	(240,383)	57,895
CASH (INFLOW)/OUTFLOW FROM OPERATING ACTIVITIES	60,740	98,414
CAPITAL		
Funds to acquire fixed assets	(1,930)	(11,463)
NET CASH (INFLOW)/OUTFLOW	58,810	86,951

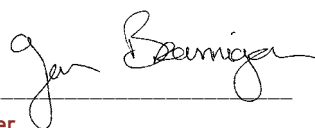
RECONCILIATION OF MOVEMENTS IN CASH BALANCES

	2013	MOVEMENT	2014
Bank Current Account	429,779	58,810	488,589
Petty Cash	7	1	8
	429,786	58,810	488,596

Paddy McGuinness:
Chairperson



Ian Brannigan
Commission Member



NOTES TO THE FINANCIAL STATEMENTS

1a. GRANT INCOME	NOTE	2014 €	2014 €	2013 €	2013 €
Department of the Environment Community & Local Government		1,413,309		1,312,256	
Pension		(32,012)		(33,429)	
Operating Grant*		<u>1,381,297</u>		<u>1,278,827</u>	
		<u>–</u>	1,381,297	<u>–</u>	1,278,827
WIF Grant					0
Oireachtas Grants			<u>1,381,297</u>		<u>1,278,827</u>

* Operating Grant is shown net of pension contributions.

The Operating Grant is awarded under Vote No. 25 and is paid from E7.

1b. OTHER INCOME	NOTE	2014 €	2014 €	2013 €	2013 €
Department Arts – Yeats 2015			76,898		0
			<u>76,898</u>		<u>0</u>

NOTES TO THE FINANCIAL STATEMENTS (Contd)

2a. OPERATING COSTS	NOTE	2014 €	2013 €
Salaries (including employers PRSI)		824,992	718,780
Travel and Subsistence - Staff		51,823	52,946
Pension Costs	10C	227,988	226,571
Training & Development		15,504	13,105
Public Relations (incorporating Look West campaign)		3,814	923
Professional Fees (incorporating Look West campaign)		43,514	60,291
Professional Fees - Western Investment Fund		30,416	80,660
Board Members			
Travel and Subsistence	2C	5,215	14,605
Fees	2C	36,282	49,016
Meetings & Seminars		4,674	24,291
Board Sub-committee's / Advisory Panels			
Travel and Subsistence		5,749	2,258
Printing & Design		11,367	13,210
Office Expenses		34,907	40,959
Light and Heat		5,960	8,820
Repairs and Maintenance		14,775	6,752
Insurance		6,125	6,907
Audit Fee		9,000	8,700
Accountancy and Internal Audit		14,047	11,397
Advertising, Marketing & Subscriptions (incorporating Look West campaign)		113,709	64,371
Yeats 2015		76,898	0
Telecommunications		19,768	20,415
Bad Debts		0	18,000
Depreciation	4	7,851	11,049
Sundry		688	497
Profit/Loss on Disposals		0	0
		<u>1,565,066</u>	<u>1,454,524</u>

In 2013 and going forward Wages & Salaries relating to NPP are borne by the Western Development Commission and are shown in the above wages & salaries figure. The comparative figure does not include NPP wages & salaries, which are shown in note 2B.

The salaries figure includes an ex gratia payment of €130,000 in respect of a mediated severance agreement. The Commission sought the approval of the Department in respect of this payment and were advised that the consent of the Minister for Environment, Community and Local Government was not required in respect of ex gratia payments.

2b. OPERATING COSTS - NORTHERN PERIPHERY PROGRAMME	NOTE	2014 €	2013 €
Travelling and Subsistence - Staff		35,982	43,166
Travelling and Subsistence - Board		0	0
Travelling and Subsistence - Sub-committee		0	2,616
Professional Fees		88,392	180,467
Meetings and Conferences		2,273	2,936
Printing		364	0
IT Maintenance		923	1,233
Promotion and Publications		1,347	6,440
Office expenses		1,063	1,423
Regional Approaches to Stimulating Local Renewable Energy Solutions Partner payments		293,835	97,168
		<u>424,179</u>	<u>335,450</u>

In 2013 and going forward no wages & salaries are charged to the financial statements in relation to NPP.

NOTES TO THE FINANCIAL STATEMENTS (Contd)

2c. BOARD MEMBERS FEES AND EXPENSES	2014 Fees	2014 Travel & Subsistence	2013 Fees	2013 Travel & Subsistence
	€	€	€	€
Mr Paddy McGuinness	8,978	1,432	8,529	2,775
Mr Michael Frain	5,127	223	0	0
Ms Deirdre Garvey	0	0	0	0
Ms Ann Higgins	0	0	0	0
Mr Paul Keyes	4,827	0	0	0
Dr Katie Sweeney	0	507	0	923
Mr Brendan Mooney	5,127	873	0	0
Mr Eugene Lavin	3,108	0	0	0
Mr Gerard Mullaney	3,108	655	0	0
Mr Jim Devenney	858	0	5,985	1,988
Ms Mary Devine O'Callaghan	858	0	5,985	132
Cllr. Mary Hoade	858	0	5,985	976
Ms. Martina Minogue	858	501	5,985	1,179
Mr Neville Bagnall	858	0	5,985	0
Mr Pádraig Ó hAoláin	0	0	-1,408	0
Dr Seosamh Ó Ceallaigh	0	957	0	2,432
Mr Gerald O'Connor	858	0	5,985	1,818
Mr Vincent Roche	858	67	5,985	2,382
	38,282	5,216	49,016	14,605

2d. CEO SALARY 2014

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.

	2014 Salaries	2014 Travel & Subsistence	2013 Salaries	2013 Travel & Subsistence
	€	€	€	€
Mr Ian Brannigan <i>(Acting CEO & Regional Development Manager)</i> <i>(16th January 2014)</i>	75,687	6,470	36,498	5,690
Mr Ray McGreal <i>(Chief Executive Officer) 4th June 2013 - 31st May 2014)</i>	163,084	0	46,712	6,418

Both Ian Brannigan and Ray McGreal 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 2014 €37,130 was deducted from staff by way of pension levy (2013: €43,686) 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

	2014 €	2013 €
Cost/Valuation at 1 January	173,423	161,958
Additions in Year	1,930	11,465
Disposals	0	0
Balance at 31 December	175,353	173,423
Accumulated Depreciation	161,615	150,566
Charge for period	7,851	11,049
Disposals	0	0
Balance at 31 December	169,466	161,615
Net Book Value at 31 December	5,887	11,808

FFixed Assets is comprised of Fixtures and Fittings NBV €778 (2013 €1,784) and Computer Equipment NBV €5,109 (2013 €10,024)

5a. FINANCIAL ASSETS

	NOTE	2014 €	2013 €
Equity Investments	5b	12,164,501	10,724,909
Loans	5b	7,236,695	7,673,141
Funds committed for investment		260,214	235,202
Balance available for reinvestment		3,886,079	4,236,020
		23,547,489	22,869,272

5b. EQUITY INVESTMENTS AND LOANS

	2014 €	2013 €
Cost		
Opening Value at 1 January	22,835,365	23,437,945
Additions	2,462,918	2,141,860
Disposals/Repayments/Write offs	(2,529,749)	(2,744,440)
Closing Cost at 31 December	22,768,534	22,835,365
Provision for Diminution in Value/Revaluations		
Opening Balance at 1 January	4,437,315	4,493,029
Movement in Provision/Revaluations	(1,069,977)	(55,714)
Closing Balance	3,367,338	4,437,315
Closing Valuation at 31 December	19,401,196	18,398,050
Equity	12,164,501	10,724,909
Loans	7,236,695	7,673,141
	19,401,196	18,398,050

Included in the Equity Investments figure of €12,234,501 are €5,300,051 in investments that have been valued at fair value. The comparable figures for 2013 were €11,330,909 and €4,216,076 respectively.

NOTES TO THE FINANCIAL STATEMENTS (Contd)

6. DEBTORS	2014 €	2013 €
Prepayments	2,756	2,860
NPP Grant Receivable	231,380	172,311
Accrued Income	0	30,112
	<u>234,136</u>	<u>205,283</u>

7. CREDITORS	2014 €	2013 €
Accruals	133,957	396,325
Deferred Income	21,983	0
	<u>155,940</u>	<u>396,325</u>

8. CAPITAL ACCOUNT	2014 €	2014 €	2013 €	2013 €
Balance at 1 January		11,808		11,394
Transfer from Income and Expenditure Account:				
Funds allocated to acquire Fixed Assets	1,930		11,463	
Amount released on disposal	0		0	
Amount amortised in line with asset depreciation	<u>(7,851)</u>		<u>(11,049)</u>	
		(5,921)		414
		<u>5,887</u>		<u>11,808</u>

The Commission allocated a further €11,463 to acquire further Capital additions.

9. FUTURE COMMITMENTS – WIF	2014	2013
Opening Commitments	1,871,740	1,906,933
Approvals	3,088,895	2,481,667
Decommitments	(20,886)	(375,000)
Disbursals	(2,462,918)	(2,141,860)
Closing Commitments	<u>2,476,831</u>	<u>1,871,740</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 2012. 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:

	2014	2013
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

	2014 €	2013 €
Funding recoverable in respect of current year pension costs	260,000	260,000
State Grant applied to pay pensions	(13,000)	(13,000)
	<u>247,000</u>	<u>247,000</u>

c) Analysis of Total Pension Costs Charged to Expenditure

	2014 €	2013 €
Current Service Costs	140,000	150,000
Interest on Pension Scheme Liabilities	120,000	110,000
Employee Contributions	(32,012)	(33,429)
Total Operating Charge	<u>227,988</u>	<u>226,571</u>

NOTES TO THE FINANCIAL STATEMENTS (Contd)

e) Movement in Net Pension Liability During the Financial Year

	2014 €	2013 €
Net Pension Scheme liability at 1 January	2,200,000	2,100,000
Current service cost	140,000	150,000
Interest cost	120,000	110,000
Actuarial loss/(gain)	(147,000)	(147,000)
Benefits paid in the year	(13,000)	(13,000)
Net Pension Liability at 31 December	2,300,000	2,200,000

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

	2014 €	2013 €	2012 €	2011 €
Net Pension liability at 31 December				
Amount	€2,300,000	€2,200,000	€2,100,000	€2,100,000
Experience Losses/(Gains) on Scheme Liabilities				
Amount	(€147,000)	(€147,000)	(€267,000)	(€185,000)
Percentage of the present value of the scheme liabilities	(6%)	(7%)	(13%)	(9%)
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	(€147,000)	(€147,000)	(€267,000)	(€181,000)
Percentage of the present value of the scheme liabilities	(6%)	(7%)	(13%)	(9%)

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

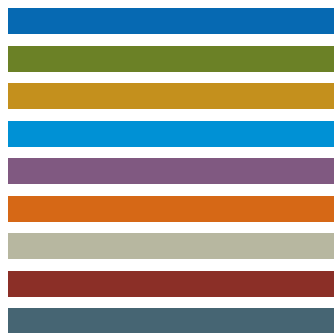
	2014 €	2013 €
Average life expectancy used to determine liabilities		
Male aged 65	22	22
Female aged 65	25	25

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 15/12/2015.



ABBREVIATIONS



ABBREVIATIONS

BioPad	Bioenergy Proliferation and Deployment
BISCUIT	Bioenergy Supply Chain Tool
CEDRA	Commission for the Economic Development of Rural Areas
CER	Commission for Energy Regulation
CSO	Central Statistics Office
FAP	Fund Advisory Panel
FTE	Full Time Equivalent
RASLRES	Regional Approach to Stimulating Local Renewable Energy Solutions
RDP	Revision to Rural Development Programme
SMEs	Small and Medium-Sized Enterprises
WDC	Western Development Commission





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