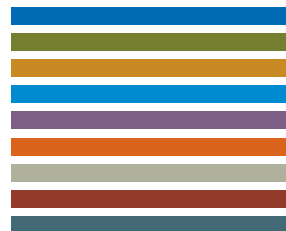




Annual Report



2015

Excellence

Innovation

Creativity



Western Development Commission
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Co. Roscommon, Ireland.

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CHAIRPERSON'S FOREWORD

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.

The foregoing paragraph is taken from the foreword to our 2014 Annual Report. It should be useful and informative to reflect on what, if any, progress has been made on this ambition over the twelve months since then. Thankfully, it is encouraging to be able to report that there has been good progress during the period covered by this report. For instance, the provision in the Capital Programme 2016-2021 of €2m over the next two years for the Strategic Regional Development Office proposed by WDC is a really significant development in terms of enhancing the commission's ability to deliver on its remit. We look forward to developing the concept along with all relevant departments and agencies over the next year.

2015 was also a good year for the organisation on several other fronts including:

- Securing over €4m in EU funding for programmes in renewable energy, creative economy and the SME sector. These programmes will bring significant spending and will engage hundreds of businesses throughout the region.
- Managing the Yeats2015 national commemorative program (www.Yeats2015.com), connecting through it with over 20 million people, showcasing the region all over the world.

- Appointment of two permanent and three temporary staff members reflecting the effort to keep up with the rising demand for the WDC services.
- Finalisation of a new Strategic Policy plan and a Communications Strategy up to 2018.

Finally, I would like to thank my colleagues on our board and to our hardworking staff. I believe that we have formed a strong working bond and look forward to further achievements in the year ahead.



Paddy McGuinness
Chairperson

CHIEF EXECUTIVE'S REPORT

In times past 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 national and international 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 in recent times: approx. 2,200 jobs retained or created, €13.4 M sourced and made available for investment in regional job and enterprise growth.

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 2,200 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 2015 the WDC provided job growth initiatives, designed to practically help businesses and individuals establish, improve or be attracted to doing business here. They included:

- *Renewable Bioenergy* – EU GREBE project successfully landed , earmarking ~€1.9 M in the coming years to assist regional and partner bioenergy businesses grow
- *Creative industries* micro loan fund (€ 1M 3yrs. Pilot expanded). Enabling diverse regional businesses such as Nadura design and Bandit Films grow their businesses.

CHIEF EXECUTIVE'S REPORT

- *Energy efficiency /Renewable Energy* – EU FREED programme secured, which will allow regional SME's engage in energy efficiencies both as beneficiaries and suppliers.
- *Creative economy – Creative momentum* EU programme secured – building on the network success of www.mycreativeedge.eu enabling over 400 regional micro creative SME's access global markets and grow.

These and other key developments 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.

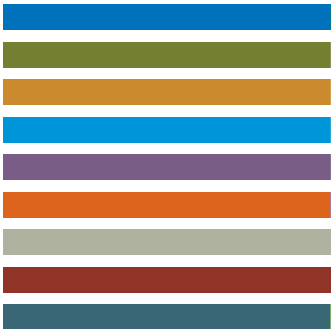
My sincere thanks to the staff of the WDC and the regional partners all of whom have helped in achieving these outcomes for the Western region.



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

Ian Brannigan
CEO (A) & Head of Regional Development

INTRODUCTION



INTRODUCTION



Mission Statement

To champion the economic, social and cultural development of Ireland's Western Region.

Vision Statement

To be the go-to agency for the development of Ireland's Western Region.

Core Values

- i. Collaboration: We collaborate with all national, regional and local organisations for the development of the Western Region
- ii. Leadership: Nurture leadership across economic and social activity within Ireland's Western Region
- iii. Innovation: We encourage and promote innovation in the development of the Western Region
- iv. Integrity and Trust: We strive to earn the trust of all our clients and stakeholders by operating with the utmost integrity in all our dealings with them
- v. Adaptability & Flexibility: The WDC and its staff are adaptable and flexible to meet changing circumstances

Structure of the WDC

The WDC is made up of eight members appointed by the Minister for Environment Community and Local Government (see Appendix 1 for 2015 membership).

The Commission is supported by a committed executive located in Dillon House, Ballaghaderreen, County Roscommon. We have a core permanent staff of 13 with expertise in policy analysis, regional and rural development, investment and corporate services.

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

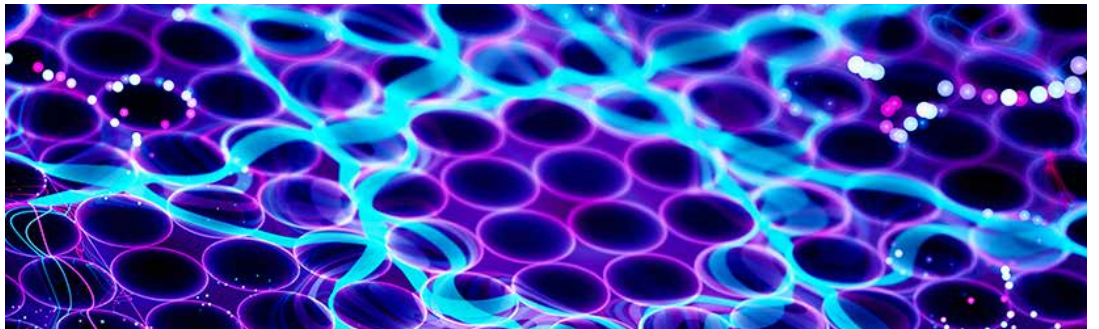


The WDC's Strategic Objectives 2015-2018

- To inform and influence policy-making on economic and social development in Ireland's Western Region through high quality analysis.
- To promote the benefits of living, working and doing business in Ireland's 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 sized and social enterprises (in their start-up and expansion phases) through the WDC Investment fund (WIF).
- To operate the WDC as a competent, effective and learning organisation.



SECTION I



BALANCED REGIONAL DEVELOPMENT

BALANCED REGIONAL DEVELOPMENT

To inform and influence policy-making on economic and social development in Ireland's Western Region through high quality 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 2015 the WDC produced a number of publications based on this analysis.

Labour Market Analysis

Employment and unemployment issues and trends have been a central focus of policy analysis for the WDC over the past number of years. During 2015 the WDC produced a number of publications examining key labour market issues for the Western Region..

1. WDC Insights The Western Region's Sectoral Profile

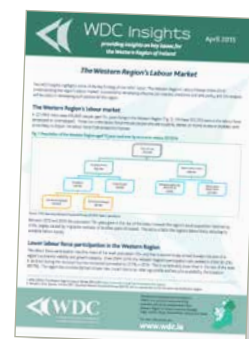
'The Western Region's Sectoral Profile' presents key findings on the Western Region's sectoral pattern of employment. It analyses the share of the region's jobs in each economic sector in 2014 as well as the Western Region's share of all jobs nationally in each sector. Trends over 2004-2014 and the most recent jobs performance of sectors in the region are also examined.



Download: [WDC Insights - The Western Region's Sectoral Profile-April 2015 \(PDF 0.2MB\)](#)

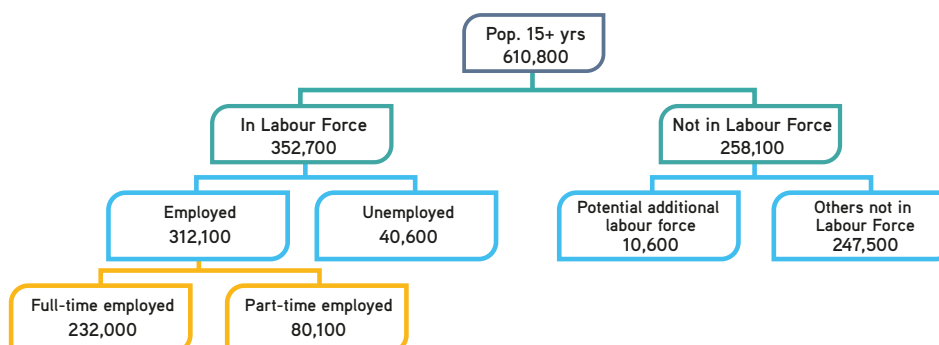
2. WDC Insights The Western Region's Labour Market

This WDC Insights identifies the key labour force, employment and unemployment characteristics of the Western Region.



Download: [WDC Insights - The Western Region's Labour Market-April 2015 \(PDF 0.2MB\)](#)

Fig 1. Population of the Western Region aged 15 years and over by economic status, Q1 2014

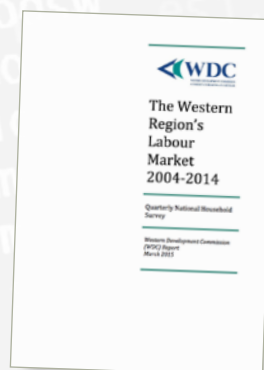


Source: CSO, Quarterly National Household Survey, Q1 2014, Table 1.Specialrun.

3. The Western Region's Labour Market 2004-2014

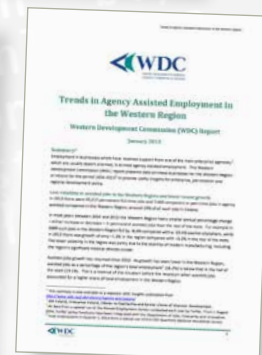
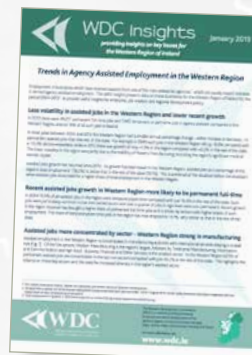
Understanding the region's labour market is essential to developing effective job creation, enterprise and skills policy. This WDC report analyses the Western Region's labour market, based on a special run of data from the CSO's QNHS for 2004-2014. It examines labour force participation, part-time and self-employment, the sectoral and occupational jobs profile of the region and unemployment.

Download: [The Western Region's Labour Market 2004-2014-WDC Report March 2015 \(PDF 2.5MB\)](#)



4. Trends in Agency Assisted Employment in the Western Region

Employment in businesses which have received support from one of the main enterprise agencies, which are usually export oriented, is termed agency assisted employment. The WDC analysed data on these businesses for the Western Region for the period 2004-2013. The aim is to provide useful insights for enterprise, job creation and regional development policy. The WDC produced a 2-page WDC Insights [WDC Insights-Trends in Agency Assisted Employment in the Western Region-January 2015 \(PDF 241KB\)](#) and full report [Trends in Agency Assisted Employment in the Western Region-WDC Report-January 2015 \(PDF 3.30MB\)](#) on this analysis. The WDC also produced a county profile for each of the seven counties.



Labour Market Presentations

Pauline White give presentations outlining county and regional level labour market and employment trends at Jobseekers Fairs in Mayo (2nd September) and Roscommon (21st October).

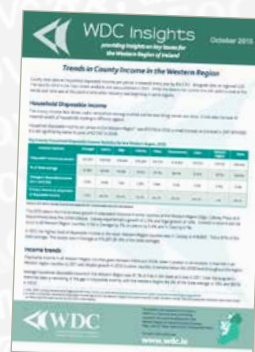
Regional Income and Economic Growth Analysis

The WDC undertook analysis of the CSO's County Incomes and Regional GDP data for 2012 and prepared the following publications which are available on the WDC website.

(a) WDC Insights Trends in County Incomes in the Western Region

This short WDC Insights highlights some of the trends in County Income in the Western Region which were examined in the report *Regional Income and Output*. The county income data allows useful comparison among counties and show trends over time.

Download: [WDC Insights-Trends in County Incomes-Oct 2015 \(PDF 0.2MB\)](#)



(b) WDC Insights Trends in Regional Output

This WDC Insights presents key data and analysis of trends in regional GVA. This provides a measure of the output and economic activity of each region and allows comparison among regions in Ireland and internationally and shows the relative changes among regions over time.

Download: [WDC Insights- Trends in regional GDP_Oct 2015 \(PDF 0.2MB\)](#)

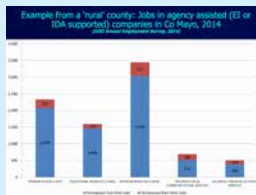
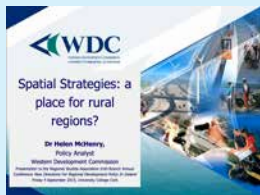


(c) Regional Income and Output- A WDC Report

County level data on household and per capita disposable incomes is released every year by the CSO alongside data on Gross Value Added (GVA) at a regional level. This report provides a summary of key figures and trends. County Income data allows us to compare incomes among counties in the Western Region and to examine trends over time. The GVA data at regional level is important for tracking regional output levels and trends as well as changes among regions.

Download the report: [Regional Income and Output-2012 \(PDF 1.5MB\)](#)

Planning for Regional Development Presentation



Helen McHenry gave a presentation to the Annual Conference of the Regional Studies association in Cork on 4th September. The Presentation was titled *"Spatial Strategies, the National Planning Framework and Regional Spatial and Economic Strategies: a place for rural regions?"*

WDC Insights Blog

The WDC Insights Policy Blog provides weekly comment and analysis of items relevant to the Western Region, regional development and regional needs. It can be read at <https://wdcinsights.wordpress.com>

WDC Insights

providing insights on key issues for the Western Region of Ireland

WDC Insights

providing insights on key issues for the Western Region of Ireland

Rural Dwellers and Climate Change Mitigation

Posted on December 15, 2015

With The Paris Agreement at COP21 marking a turning point in the response to climate change, it is time now to consider how we will meet those targets in Ireland. In anticipation of the enactment of the Climate Action and ... [Continue reading →](#)

Posted in [Uncategorized](#) | [Leave a comment](#)

Rural poverty rates higher than urban rates

Posted on December 7, 2015

The CSO released the latest data on Income and Living Conditions on 26th November. The headline figures indicate a rise in incomes – increasing by 3.5% between 2013 and 2014, which in turn was higher than the figure in 2012. ... [Continue reading →](#)

Posted in [Uncategorized](#) | [Leave a comment](#)

Public Policy Priorities in 2016 and Beyond

Posted on November 17, 2015

A seminar entitled Ireland's Policy Priorities after the next General Election, on November 2nd provided a welcome break from the recent talk of Budget giveaways and election promises. Organised by the Policy Institute, Trinity College Dublin, in association with the ... [Continue reading →](#)

Posted in [Economy](#), [Energy](#), [Infrastructure](#), [Regional Development](#), [Rural Development](#) | Tagged [Infrastructure](#), [jobs](#), [regional disparity](#), [Regional policy](#), [Rural](#) | [Leave a comment](#)

Realising the Hidden Potential of Ireland's Towns

Posted on November 6, 2015

One third of Irish people live in towns. However, over many years towns have not received the level of attention and support necessary to ensure a sustainable future in the face of change. In Kilkenny yesterday,[1] the Heritage Council hosted ... [Continue reading →](#)

Posted in [Economic Sectors](#), [Economy](#), [Regional Development](#), [Rural Development](#) | [Leave a comment](#)

Survey shows 60% of creative entrepreneurs working on their own

Posted on October 28, 2015

Later today (29 October), the WDC will launch a new transnational project to support the development of the creative industries sector. The new three-year, €2m transnational creative momentum project aims to support creative entrepreneurs through innovation and skills development, opportunities ... [Continue reading →](#)

Posted in [Creative Industries](#), [Economic Sectors](#), [Enterprise](#), [Uncategorized](#) | Tagged [Creative Industries](#), [Enterprise](#), [Western Region](#) | [Leave a comment](#)

County Incomes and Regional GDP 2012- WDC Report published

Posted on October 27, 2015

The WDC has just published Regional Income and Output-An Analysis of County Incomes and Regional, 2012 which examines income data for the Western Region counties and ... [Continue reading →](#)

Posted in [Creative Industries](#), [Economic Sectors](#), [Enterprise](#), [Uncategorized](#) | Tagged [Creative Industries](#), [Enterprise](#), [Western Region](#) | [Leave a comment](#)

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- Exploring Energy Infrastructure: Natural gas connections and use
- Travel to work profiles of workers living in the Western Region
- WDC Policy Analysis 2017

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Energy



The WDC made the following submissions on energy infrastructure issues in 2015:

- To the Commission for Energy Regulation on 13 March 2015 in response to a consultation on Gas Networks Ireland proposals on New Connections Policy.
- To the EirGrid Consultation Your Grid, Your Views, Your Tomorrow. This was an online submission in a pro forma.
- The WDC participated in an EirGrid consultation seminar in Sligo in 2015
- The WDC was represented on the Irish Bioenergy Association sub committee on the proposed Renewable Heat Incentive (RHI) which is being developed by DCENR.
- A submission was made to the Department of Communications, Energy and Natural Resources consultation on the Renewable Heat Incentive-Technology Review in September 2015.



Telecommunications

The WDC has been articulating the need for improved broadband infrastructure and services in the Western Region since 2001. While basic broadband is widely available, the need now is for next generation broadband services for all. The Commission for the Economic Development of Rural Areas (CEDRA) found that Next Generation Broadband is the most important infrastructure deficit faced by rural communities.

In 2015, the Government launched its draft intervention Strategy on its Next Generation Broadband Plan. This Strategy sets out in detail how the State plans to support delivery of next generation broadband to all. This planned intervention is to provide the solution for rural broadband delivery for the next twenty years and beyond.

In September the WDC was invited to 'Going Local 2015' a round-table discussion on Broadband hosted by the Minister for Communications, Energy & Natural Resources, Alex White T.D. and Minister of State for Rural Affairs, Anne Phelan T.D. along with Commissioner Phil Hogan (Agriculture and Rural Policy), and Commissioner Corina Cretu (Regional Policy). The roundtable was designed to elicit views of rural and regional stakeholders such as the WDC on the planned State Intervention and to identify improvements which could be made.

The WDC made the following submissions on Broadband in 2015:

- To the Department of Communications (DCENR) on the Mapping Consultation of the National Broadband Plan
- To the Department of Communications (DCENR) Public Consultation on the National Broadband Plan Strategy Intervention

These are available from:

www.wdc.ie/publications/submissions



Rail Freight and the Western Region

The WDC commissioned a Study to investigate the potential for new rail freight traffic serving the Western Region and to identify the policies needed to support a greater modal shift to rail freight.

The published report sets out the current rail freight activity, three of the four rail freight services currently in operation start or finish in the Western Region, and identifies the potential for new rail freight traffic. Rail freight, where available, offers several advantages over road transport. It generates less than a quarter of the emissions of road haulage, removes heavy goods traffic from the roads (each trainload can remove at least 18 truckloads from the road network) and it can provide an alternative thereby avoiding congested routes. The availability of rail freight also provides a region with a locational advantage for those companies who need a transport mode that is reliable, cost effective and with lower emissions. Download [WDC Rail Freight Study Final Report](#)

- The WDC continued its participation on the Irish Exporters Association Rail Freight Group.
- The WDC participated in a seminar on Transport and Logistics Supply Chain in the West of Ireland – Past, Present and Future in Claremorris in September.

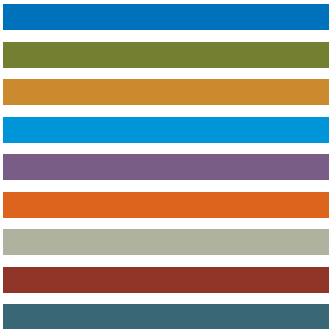


Rural Policy

Deirdre Frost participated in an RTE TV Documentary on Rural Ireland called 'The Battle for Rural Ireland' which aired on Monday 9 March on RTE ONE and was repeated later in the year.



SECTION 2



PROMOTING THE REGION

PROMOTING THE REGION

Key Achievements in 2015



The Online guide for Business, Work and Life in the West of Ireland.

In 2015 LookWest.ie built on the success of the dynamic and highly-visual new design-focused website which is based on the needs of its entrepreneur, investor and jobseeker audiences. LookWest.ie crowd sourced new County Page content (Lets Live) focussing on insider tips / Top 10 Things to Do / Individual Case Studies in each county.

This resulted in increased website traffic:

- 13% increase in website visitors.
- 70% increase in organic search traffic due to a strong focus on SEO.
- 51% increase in goal completions. Goals include skills register, jobs, news and event submissions.
- Overview 5k views of our 'West of Ireland Start-Up Guide' and 1,500 views of our 'Invest West' guide which are regularly updated.
- We have a combined social media audience of 17,000 followers and a very responsive eZine list of over 6,000 subscribers.



LookWest.ie participated at MeetWest, the largest business networking event in the West of Ireland which brought together over 300 companies and 4,500 business meetings with a wide range of companies from the West of Ireland and further afield. MeetWest is delivered by a partnership for business between Galway City Council, Galway County Council, Galway Local Enterprise Office, Roscommon County Council, Roscommon Local Enterprise Office, Mayo County Council, Mayo Local Enterprise Office, and the Western Development Commission, in association with Údarás na Gaeltachta, Enterprise Ireland, IDA Ireland.



LookWest.ie partnered with The Fleadh Cheoil Executive Committee Sligo to actively engage with people visiting Sligo from all across the country and beyond. A joint LookWest.ie / Fleadh Cheoil Sligo 2015 promotional campaign for the Western region comprised suitable static graphics, video footage, scrolling messages throughout the event and promoted the Western Region to an audience of around 350,000 people.

County Sligo, Sligo News

Top 10 Things To Do in Sligo

October 15, 2015 / in County Sligo, Sligo News / by LookWest.ie

We have been overwhelmed with the passion of Sligonians for things to do in their county that keeping it to just 10 was a struggle!

One of the very best things about Sligo is that it is a small county. For those visiting or already living here, all of the suggested things to do below aren't more than 30 minutes away from Sligo town.

The other great thing about this beautiful county is that because it's off the beaten path, even in the height of summer, you can find the most beautiful empty beaches where nobody will bother you for miles. Locals aren't jaded by volumes of visitors and so the welcome is always a warm and personal one. We can vouch for that.

Here are our Top 10 Things to Do in Sligo.

1. Climb a mountain

Whether you are looking for a short hiltop hike or the excitement of conquering Sligo's Table Mountain, there are mountain-climbing options in Sligo to suit all fitness levels.

- **Climb Knocknaree.** In Irish mythology Knocknaree is the burial place of the beautiful Warrior Queen Maeve of Connaught. She is said to be buried upright in the calm at the summit of Knocknaree, spear in hand, still facing her enemies in Ulster. Until 2014 those wanting to visit Queen Maeve's cairn on the summit of Knocknaree had to use the rugged path from the car park on the south side of the mountain. This is a shorter route (about 45 mins) and has the added benefit of a little crepe stall in the car park for a treat when you get back. The new Queen Maeve trail enables you to climb Knocknaree directly from the village without the need for a car. The trail is 2.4km in length and involves an ascent of about 300m. The climb takes approximately 40 minutes and the descent approximately 40 minutes (1.5 - 2 hours total duration). Good footwear is both recommended as the trail can be both wet and slippery.
- **Climb Ben Bulbin.** 925 METRES high, it's no small task to climb Sligo's famous mountain. The journey to the summit is a 4.5km hike and is a very steep climb. It is a very steep climb and is a very steep climb. It is a very steep climb and is a very steep climb.

Other Notable successes included:

THE Exchange

Sligo Chamber WDC LookWest.ie IT Sligo Enterprise Ireland WestBic Sino

The Exchange

On Thursday 26th November, 27 emerging entrepreneurs from across the Country assembled in the Radisson Hotel in Sligo to help their business grow at The Exchange, a collaborative event led by Ireland's leading Entrepreneurs. The Exchange is a 24 hour residential business mentoring programme designed to transfer the knowledge, skills and experiences of Ireland's most successful entrepreneurs on to the next emerging generation. The brainchild of Fergal Broder from Lotus Works, The Exchange is facilitated by Sligo Chamber and is supported by the Western Development Commission, The European Enterprise Network, IT Sligo and Westbic. A panel of 30 Business leaders - from all over the country - gave their time to mentor and advise newer entrepreneurs. The Exchange, a pioneering national initiative aims to facilitate the exchange of knowledge, experience and learning between small and medium-sized enterprises and Ireland most experienced Entrepreneurs. 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 Exchange offered participating companies a full day of tailored business mentoring meetings complimented by a networking dinner.



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

The vision for Yeats2015 was to “celebrate and commemorate the life, work, influence and achievements of W.B. Yeats thus showcasing Ireland and in particular the West of Ireland as a “dynamic and creative place”. This objective was actualised through the collaborative vision, effort and clarity of a supportive Steering Group comprised of representatives from arts, Government and business –regionally and nationally. Funded by the Department of Arts, Heritage and the Gaeltacht, and administered by the Western Development Commission –Yeats2015 is the first national and international celebration of an Irish literary icon. Yeats2015 received superb engagement, initiative and support from stakeholders both at home and around the globe highlighting the potential of strategic alliances and collaboration. Based on initial draft calculations, it is estimated that Yeats2015 reached up to 20 million people internationally. Public relations activity generated an overall value of over €4million.

The year-long celebration inspired new works of creativity, including the commissioning of new music arrangements by the National Concert Hall, and programming spanned all forms of performance, including theatre, dance, recital, literature and music. Yeats2015 also engaged pan-generational age-groups, with specific projects focused on children, and several university-based projects. Venues and themes were chosen with a view to ensuring multiple audiences were engaged. Yeats poetry was also visible throughout the year (and around the world) –with a series of poems displayed on Transport for London (Tube / Underground), DART, Luas and Shanghai Metro. Daily commuter figures for the DART alone are estimated at 80,000 per day, while the Shanghai Metro station through which the carriages exhibiting the Yeats poetry sees anything up to 8 million people pass through it.

Featured Readings

→ More Readings on DublinLive

Seamus Heaney



Michael O'Muircheartaigh – Fiddler Of Dooney



Eva Murray – In Memory of Eva Gore-Booth and Con Markiewicz



Damien Brennan – White Birds



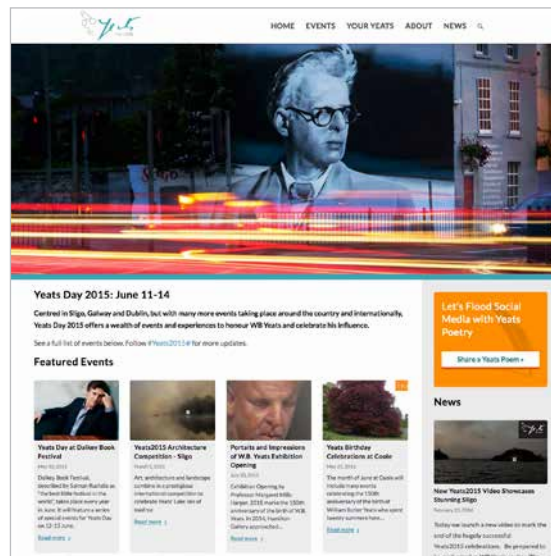
Dan Mulhall – The Wild Swans At Coole



Professor Meg Harper – Lapis Lazuli



Mary Robinson – The Song Of Wandering Aengus by W.B. Yeats



Yeats2015 has clearly elucidated the significant opportunities that lie in the development of synergistic partnerships across arts, cultural, private and government sectors – and their contribution to social, cultural and economic development.

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.

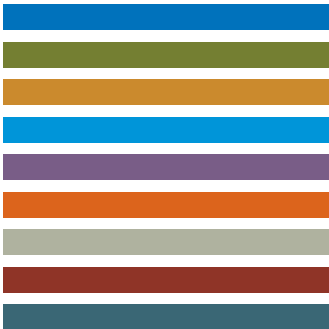
Following a Request for Quotation, a digital marketing contract has been awarded to manage the Yeats2015 Integrated Online Marketing Programme.



WB Yeats goes underground to celebrate his 150th birthday

MORE ABOUT POEMS ON THE UNDERGROUND

SECTION 3



RURAL DEVELOPMENT

RURAL DEVELOPMENT

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

Renewable Energy

'Generating Renewable Energy Business Enterprise' (GREBE)

As a result of RASLRES and BioPAD, a number of needs were identified around the areas of developing renewable energy businesses and supporting micro business and SMEs in this sector. A project concept called 'Generating Renewable Energy Business Enterprise (GREBE)' was developed. This project was approved in the second call of the Northern Periphery & Arctic Programme on 10th June. The budget for this is €1.77 million over three years and commenced on 1st September 2015. Pauline Leonard will co-ordinate the project for the WDC. It will focus on the challenges of peripheral and arctic regions as places for doing business, and help develop renewable energy business opportunities provided by extreme conditions.

Renewable Energy entrepreneurs working in the NPA area face challenges including a lack of critical mass, dispersed settlements, poor accessibility, vulnerability to climate change effects and limited networking opportunities are well recognised because of their peripheral location. GREBE will equip SMEs and start-ups with the skills and confidence to overcome these challenges and use place based natural assets for RE to best sustainable effect. The renewable energy sector contributes to sustainable regional and rural development and has potential for future growth.

GREBE will target and support start-ups and SMEs (small and medium sized enterprises) and recent graduates working in the renewable energy sector are based in one of the six participating partner regions of the project in Ireland, Northern Ireland, Scotland, Finland, Norway and Iceland. GREBE products and services will also be useful for existing organisations involved in renewable energy, local and regional authorities, business advisory organisations, as well as research and development institutes, technology groups, and universities and other educational institutes with an interest in rural economic development and/or renewable energy.



GREBE will support renewable energy start-ups and SMEs:

- To grow their business, to provide local jobs, and meet energy demands of local communities.
- By supporting diversification of the technological capacity of SMEs and start-ups so that they can exploit the natural conditions of their locations.
- By providing RE tailored, expert guidance and mentoring will be provided to ensure SMEs and start-ups have the knowledge and expertise to grow and expand their businesses.
- By providing a platform for transnational sharing of knowledge to demonstrate the full potential of the RE sector by showcasing innovations on RE technology and strengthening accessibility to expertise and business support available locally and in other NPA regions.
- To connect with other renewable energy businesses to develop new opportunities locally, regionally and transnationally through the Virtual Energy Ideas Hub.
- By conducting research on the processes operating in the sector to improve understanding of the sector's needs and make the case for public policy to support the sector.

The project consortium conference calls have taken place on a fortnightly basis since 4th September, and the project consortium held their first project meeting (chaired by Pauline Leonard) in Newry, Co. Down on Tuesday 10th & Wednesday 11th November. Pauline Leonard, Ian Brannigan and Helen McHenry attended the meeting. The official launch of the project will take place in Ballina, Co. Mayo in February 2016.



ROKWOOD

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

The ROKWOOD project is an 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 comprising 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.

As part of the co-ordination between the Irish cluster partners, monthly meetings took place to discuss progress on the Work Package activities. 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 6th ROKWOOD project partners meeting took place in Warsaw, Poland on 19th – 21st May. Ian Brannigan and Pauline Leonard represented the WDC at this. This project meeting was attended by 24 partners from the six cluster regions. Discussions at the project meeting included a review of the tasks and work packages completed so far, the financial management and reporting requirements of the EC and the tasks outstanding. These include the development of a 'marketplace' or network on the project website, training workshops to be held in each region, staff exchanges and joint publications, development of promotional and information material, and development of future projects. Site visits were organised by the Polish partners to visit one of the largest combined heat and power (CHP) plants

in Europe which supplies hot water to 1.2 million citizens, a willow plantation of c.500 hectares, and a primary school with 300 pupils which runs a biomass boiler on locally grown hay.

Staff Exchanges and knowledge transfer were a major component of work in this project during 2015. Pauline Leonard participated in a staff exchange in Lund in the Skane region Sweden from 21st to 25th June. Other partners from Germany and Spain participated in this. A second staff exchange took place in Granada in Spain from 5th to 8th July with Pauline Leonard and Caroline Coffey in attendance. Similar to Ireland, there is an overdependence on oil to provide hot water to rural communities and individual buildings.

The WDC hosted the Ireland staff exchange from 14th to 16th July, with participants from Poland and Spain in attendance. This included a seminar on Public Sector Heat Procurement held in the Harbour Hotel in Galway on 15th July 2015. This was a successful event, with speakers from Dept. of Communications, Energy and Natural Resources (Errol Close), SDCL who manage the National Energy Efficiency Fund (Aine Shaffrey), a renewable energy consultant and expert on ESCOs (Steve Luker) and from Údarás na Gaeltachta (Gerry D'Arcy). There were 26 participants, including the European projects partners, willow / biomass growers, energy agency staff, local authority employees and employees from 3rd level education / research institutions. Very positive feedback was received as this workshop was a very important networking opportunity for the underdeveloped industry in Ireland. Site visits took place to the biomass boiler and district heating network at the Údarás na Gaeltachta campus in Furbo, Co. Galway and a visit to the Aurivo CHP plant in Ballaghaderreen.

This project ended on 30th November, with the final partner meeting and conference held on 19th & 20th October in Brussels. Pauline Leonard and Ian Brannigan attended this. Activities during this time were focussed on the dissemination of the project outputs and the preparation of the final project report which is available on the ROKWOOD website (<http://www.rokwood.eu/public-library/final-publication/send/29-final-publication/57-rokwood-final-publication.html>).

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



Roscommon Town District Heating Scheme (DHS)

The EU grant for technical assistance was implemented in 2015 (€184,000). In essence this has enabled Roscommon coco to advance the assessment of the DHS scheme prior to going to the market for full implementation.

Creative Economy

a creative momentum project

A new three-year, €2m transnational project to support the development of the creative industries sector across the Northern Edge of Europe began in May 2015. The WDC is the lead partner for *a creative momentum project*, with NUIG Galway also a partner with other partners in the South East of Northern Ireland, Mid-Sweden, North East Iceland and Northern Finland.



a creative momentum project will undertake the following activities:



- Mentoring and support to develop creative and business skills and to innovate new product/service ideas
- Connecting creatives face-to-face and online – locally, regionally and across Europe's Northern Edge
- Facilitating access to new international markets physically and online through www.MyCreativeEdge.eu
- Increasing understanding of the creative industries sector

The project was officially launched on 29 October at The Dock, in Carrick-on-Shannon.

MyCreativeEdge.eu

2015 was a busy year for the www.mycreativeedge.eu website. Under *a creative momentum project* a web design company was appointed to fully re-develop the site. The site will be re-launched in 2016. Two new regions – North East Iceland and Mid-Sweden – were also added.



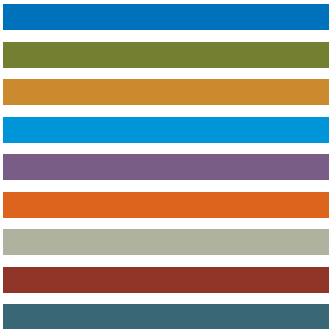
By the end of 2015, 600 creative practitioners from across Europe's Northern Edge had published their free online profile on MyCreativeEdge and there were over 30,000 visits to the site during the year.

Douglas Hyde Conference 2015

The WDC again supported Roscommon County Council in organising the annual Douglas Hyde Conference. 2015's theme was 'Saving the notes of nationality: A Celebration of the Protectors of Irish Heritage' and the very successful conference took place in Ballaghaderreen on 16th July.



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 WDC 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 €45,651,926 million in 128 SMEs, micro and social enterprises in the region.

In 2015 WDC invested €1,569,665 in 15 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 WDC investment in 2015 levered over €7 million in additional investment into the region. For every one euro invested by the WDC, another €4.50 was leveraged for enterprises in 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 out¹ 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 on salaries and wages was €60 million, a very significant stimulus for the local economy and €17 million of this was 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. Over €190 million has been leveraged for enterprises in the region.

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.



¹ Survey of portfolio companies carried out in 2014.

Micro-Loan Fund for micro enterprises

If you have a micro enterprise, (a company employing less than ten people) then you may be able to access our Micro-Loan Fund, which provides loan finance ranging from €2,500 to €25,000 to grow and develop your business.

The terms of these loans ranges from one to five years with an interest rate of the prevailing 3M Reference Rate for Ireland 3% . Ineligible sources include public houses, all registered taxis, pubs, casinos or public game clubs and public sports facilities. Repayments are made on a amortised basis by monthly direct debit.

Our Team

[Go Meet the Team](#)

Recent Projects

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

Assessment criteria

Our key criterion 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
 100m Avenue
 Rathfarnham
 Co. Dublin
 D14 YK06

Downloads

Download our WDC Investment Fund Application Forms and 'Business Plan Guidelines' here...

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

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

Our recent past funding proposition and he assigned to one of our team members who will carry out all the due diligence and necessary on your application.

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. Due to the success of the pilot, the fund has been established on a permanent basis.

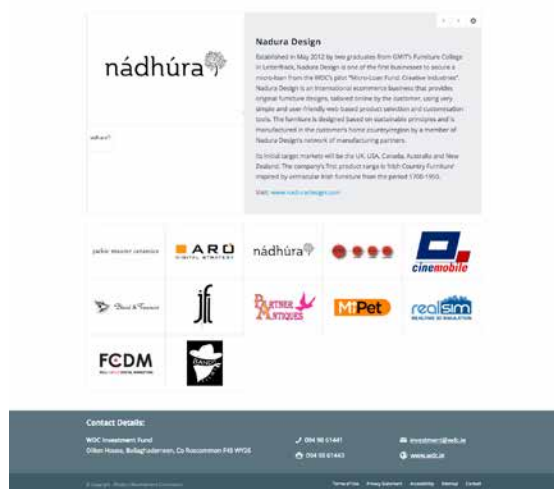
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WDC

**WDC Micro-Loan Fund:
Creative Industries**

A micro-loan initiative
for creative sector
enterprises based in
the Western Region





SECTION 5



CORPORATE SERVICES

CORPORATE SERVICES

To operate the WDC as a competent, effective, and learning 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 have continued its commitment to the public sector modernisation programme and the implementation of the Haddington Road and Lansdowne Road Agreements.

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 2015.

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 three requests for information under the terms of the Freedom of Information Acts, 1997 & 2003. All three requests were dealt with successfully within the timeframe and within the terms of the FOI Acts.

Data Protection Acts 1988 & 2003

The WDC had no queries under the Data Protection Act in 2015.

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 2015

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 2015.

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 2015. The following work was carried out in relation to internal audit:

- (i) **Internal Audit:** The Internal Auditor completed the 2015 Internal Audit Work Programme.
- (ii) **WDC Audit Committee:** The Audit Committee met on four occasions during 2015 and reported on its activity to the WDC.
- (iii) **WDC Audits:** A full financial audit relating to the 2015 WDC financial statements by the Comptroller and Auditor General (External Auditors) has been carried out in 2015.

3. Procurement

In 2015, 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 2015.

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 2015.

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 2015. Details of these fees and aggregate expenses are given in the annual accounts.

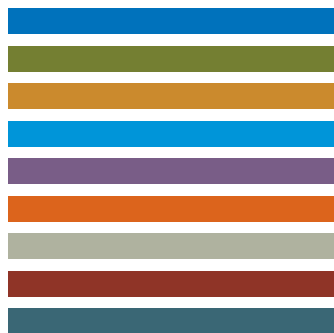
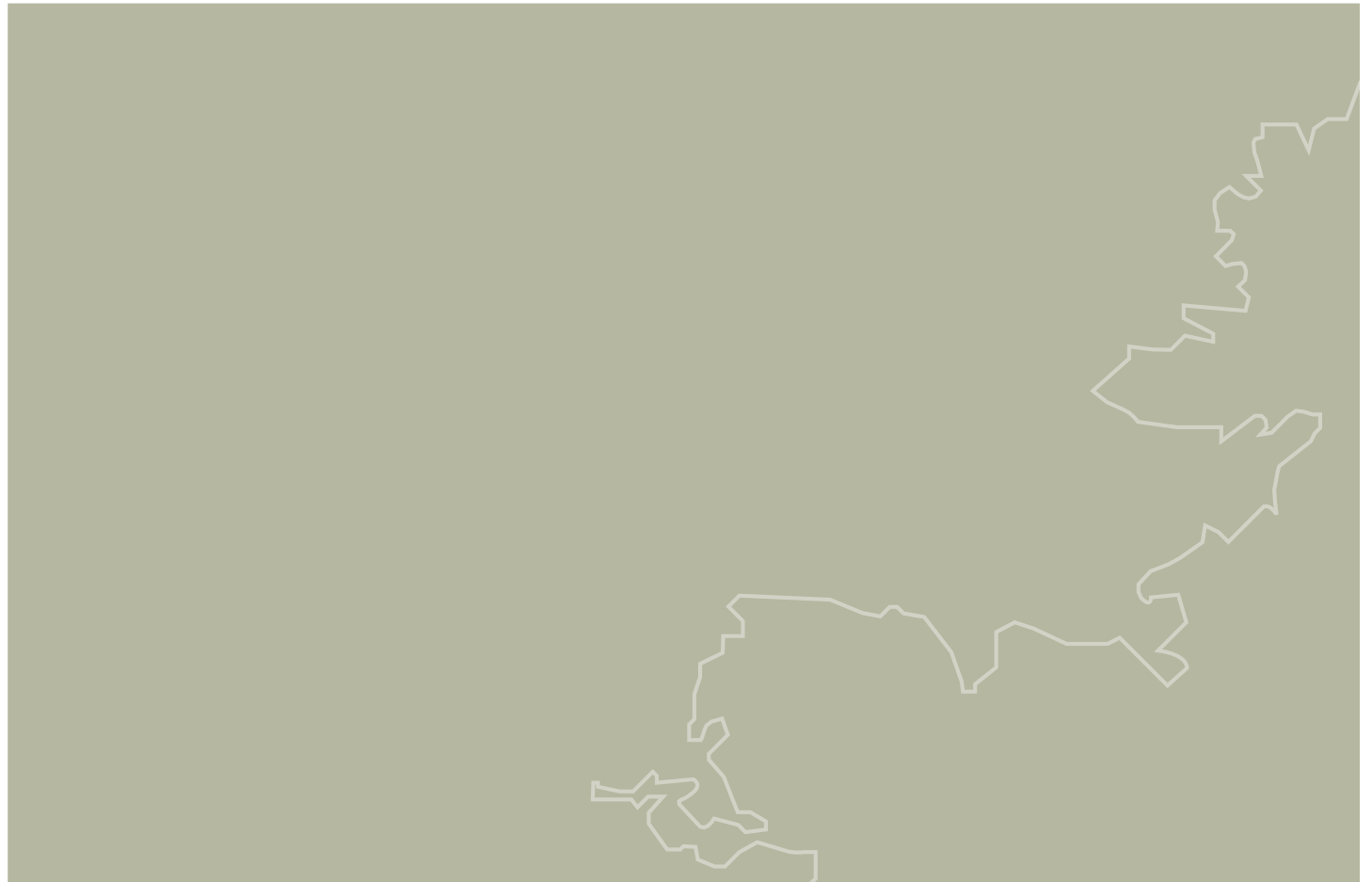
8. A separate Chairperson's report has been submitted to the Minister with the 2015 Annual Report.

9. I confirm that the WDC has complied in full with the appropriate tax laws and with its tax obligations in 2015 and that there have been no issues reported.

Signed:


Chairperson

Date: 30/03/2016



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 * (resigned January 2015)

Mr. Gerard Mullaney

Dr. Katie Sweeney

Audit Committee

Chairperson

Mr. Michael J. Morley

Members

Mr. Willie O'Brien

Mr. Bernard O'Hara

Mr. Gerard Mullaney

Fund Advisory Panel

Chairperson

Mr. Paddy McGuinness

Members

Mr. John Dillon

Dr. Katie Sweeney

Mr. Gerard Barry

Ms. Bairbre Meehan

Ms. Deirdre Garvey

Martina Minogue

APPENDIX 2

Board Members Attendance Register 2015

Name	Feb	Mar	Jun	Jul	Sept	Nov	Dec
Mr. Paddy McGuinness	✓	✓	✓	✓	×	✓	✓
Mr. Michael Frain	✓	✓	✓	✓	✓	✓	✓
Ms. Ann Higgins	✓	✓	×	×	✓	✓	×
Mr. Paul Keyes	✓	✓	×	✓	✓	✓	✓
Dr. Katie Sweeney	×	×	✓	✓	✓	✓	✓
Mr. Eugene Lavin	✓	✓	✓	×	✓	✓	✓
Mr. Gerard Mullaney	✓	✓	×	✓	✓	✓	✓
Ms. Deirdre Garvey	✓	✓	✓	×	✓	✓	✓

APPENDIX 3

Board Fees and Expenses 2015

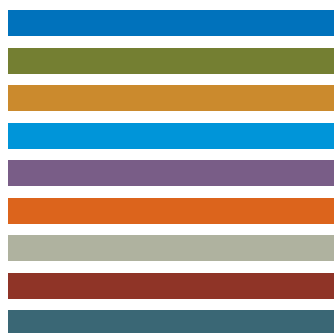
Board Fees and Travel and Subsistence Expenses 2015		
Name	Fees (€)	Travel & Subsistence (€)
Mr. Paddy McGuinness	8,978	1,444
Mr. Michael Frain	5,985	142
Ms. Deirdre Garvey	0	779
Ms. Ann Higgins	0	0
Mr. Paul Keyes	5,985	0
Mr. Eugene Lavin	5,985	0
Mr. Brendan Mooney	328	0
Mr. Gerard Mullaney	5,985	1,997
Dr. Katie Sweeney	0	417

APPENDIX 4

CEO Salary and Expenses

CEO Salary and Travel and Subsistence Expenses 2015		
CEO	Salary	Travel & Subsistence
Mr Ian Brannigan CEO (A)	€82,465	€11,955

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 2015



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WESTERN DEVELOPMENT COMMISSION INFORMATION

Chairperson

Mr Paddy McGuinness

Co Mayo

Members

Mr Michael Frain

Co Roscommon

Dr 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

** Resigned January 2015*

Bankers

Bank of Ireland, Ballaghaderreen, Co. Roscommon

Allied Irish Bank, Tuam Road, Galway

Auditors

The Comptroller and Auditor General, 3A Mayor Street Upper, Dublin 1

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 adequate accounting records 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

Chief Executive (Acting):



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 2015 under the Western Development Commission Act 1998. The financial statements comprise the statement of income and expenditure and retained reserves, the statement of comprehensive income, the statement of financial position, the statement of cash flows 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.

Responsibilities of the Members of the Commission

The Commission is responsible for the preparation of the financial statements, for ensuring that they give a true and fair view and for ensuring the regularity of transactions.

Responsibilities of the Comptroller and Auditor General

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

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

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

Scope of audit of the financial statements

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

- whether the accounting policies are appropriate to 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.

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:

- give a true and fair view of the assets, liabilities and financial position of the Western Development Commission as at 31 December 2015 and of its income and expenditure for 2015; and
- have been properly prepared in accordance with generally accepted accounting practice.

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

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 if I find

- 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
- there are other material matters relating to the manner in which public business has been conducted.

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
15 December 2016

STATEMENT ON INTERNAL FINANCIAL CONTROL

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 2015 (Contd)

- v. In 2015 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 2015. The report of the Internal Auditor was considered by the Audit Committee on 03/05/2016 and also by the Board on 23/05/2016.

Signed: 
Chairperson

Date: 30/03/2015

STATEMENT OF INCOME AND EXPENDITURE AND RETAINED RESERVES FOR THE YEAR ENDED 31 DECEMBER 2015

		2015 €	2015 €	2015 €		2014 €
	Note	Western Development Commission	Western Investment Fund	Northern Periphery Programme	Total	Restated
Income						
Oireachtas Grant	2	1,251,925			1,251,925	1,381,297
EU Grants	3			173,187	173,187	606,173
Other income	4	511,602			511,602	76,898
Transfer to Northern Periphery Programme		(76,648)		76,648	0	0
Investment income	5		401,420		401,420	540,648
Net Deferred Funding for Pensions	15	257,000			257,000	247,000
Total Income		1,943,879	401,420	249,835	2,595,134	2,852,016
Expenditure						
Operating Costs	6A/B	(1,982,163)	0	(130,910)	(2,113,073)	(1,986,740)
Operating surplus/(Deficit) for the year		(38,284)	401,420	118,925	482,061	865,276
Increase/(Decrease) in value of financial assets	7	0	1,687,973	0	1,687,973	137,569
Surplus for the year before appropriations		(38,284)	2,089,393	118,925	2,170,034	1,002,845
Transfer from (to) capital account		(6,242)	0	0	(6,242)	5,921
Surplus for the year after appropriations		(44,526)	2,089,393	118,925	2,163,792	1,008,766
Reserves at 1 January		555,826	23,547,489	(891)	24,102,424	23,093,658
Reserves at 31 December		511,300	25,636,882	118,034	26,266,216	24,102,424

The statement of cash flows and the notes 1 to 18 form part of these financial statements.

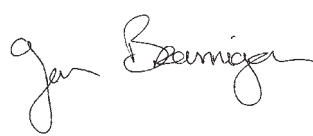
Paddy McGuinness:

Chairperson



Ian Brannigan

CEO (A)



STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31ST DECEMBER 2015

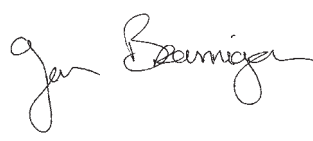
	2015	Restated 2014
	€	€
Surplus/(Deficit) for the year	<u>2,163,792</u>	<u>1,008,766</u>
Experience gains/(losses) arising on the scheme liabilities	100,000	147,000
Losses arising due to changes in assumptions	(1,120,000)	0
Actuarial gains/(losses) on pension liabilities	<u>(1,020,000)</u>	<u>147,000</u>
Adjustment to deferred pension funding	1,020,000	(147,000)
Total recognised gains/(losses) for the year	<u>2,163,792</u>	<u>1,008,766</u>

The statement of cash flows and the notes 1 to 18 form part of these financial statements.



Paddy McGuinness: _____
Chairperson

Date: 13/12/2016



Ian Brannigan _____
CEO (A)

Date: 13/12/2016

STATEMENT OF FINANCIAL POSITION

AS AT 31ST DECEMBER 2015

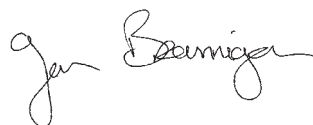
	Notes	2015 €	Restated 2014 €
Fixed Assets			
Property, Plant and Equipment	9	12,129	5,887
Financial Assets	10	25,636,882	23,547,489
		<hr/> 25,649,011	<hr/> 23,553,376
Current Assets			
Cash and Cash Equivalents		654,132	488,595
Receivables	11	131,647	234,136
		<hr/> 785,779	<hr/> 722,731
Current Liabilities			
Payables	12	(156,445)	(167,796)
Net Current Assets		629,334	554,935
Total Assets Less Current Liabilities before pensions		<hr/> 26,278,345	<hr/> 24,108,311
Deferred Pension funding		3,577,000	2,300,000
Pension liabilities		(3,577,000)	(2,300,000)
Total Assets Less Current Liabilities		<hr/> 26,278,345	<hr/> 24,108,311
Representing			
Investment Fund	10	25,636,882	23,547,489
EU Grants/NPP		118,034	(891)
Retained Revenue Reserves		511,300	555,826
Capital Account	13	12,129	5,887
		<hr/> 26,278,345	<hr/> 24,108,311

The statement of cash flows and the notes 1 to 18 form part of these financial statements.



Paddy McGuinness: _____
Chairperson

Date: 13/12/2016 _____



Ian Brannigan _____
CEO (A)

Date: 13/12/2016 _____

STATEMENT OF CASH FLOWS

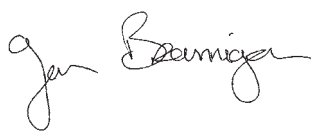
FOR THE YEAR ENDED 31ST DECEMBER 2015

Reconciliation of Surplus/(Deficit) to Cashflow from Operating Activities

	2015	2015	2015		2014
	€	€	€		€
Note	Western Development Commission	Western Investment Fund	Northern Periphery Programme	Total	Restated
Excess income over expenditure	(44,526)	401,420	118,925	475,819	856,835
Depreciation and impairment of fixed assets	10,349			10,349	7,851
Transfer to capital account	6,242			6,242	(5,921)
Transfer to/(from) NPP	76,648		(76,648)	0	0
Bank interest		(16,788)		(16,788)	(55,291)
Dividends		(27,000)		(27,000)	0
(Increase)/Decrease in Receivables	102,489			102,489	(28,851)
Increase/(Decrease) in Payables	(11,351)			(11,351)	(228,527)
Cash (Inflow)/Outflow from Operating Activities	139,851	357,632	42,277	539,760	546,096
Net Cash Flows from Investing Activities					
Payments to acquire PPE	(16,591)			(16,591)	(1,930)
Payments to acquire equity		(1,232,665)		(1,232,665)	(1,655,109)
Payments to acquire debt instruments		(337,000)		(337,000)	(807,809)
Receipts from debt instruments		1,970,649		1,970,649	1,235,153
Receipts from equity		1,613,191		1,613,191	362,188
Net Cash Inflow from Investing Activities	(16,591)	2,014,175	0	1,997,584	(867,507)
Net Cash Flows from Financing Activities					
Bank interest received		16,788		16,788	55,291
Dividends received		27,000		27,000	0
Transfer to NPP	(76,648)		76,648	0	0
Net Cash Inflow from Financing Activities	(76,648)	43,788	76,648	43,788	55,291
Net Increase/(Decrease) in Cash and Cash Equivalents	46,612	2,415,595	118,925	2,581,132	(266,120)
Cash and Cash Equivalents at 1 January	315,724	4,146,293	172,871	4,634,888	4,901,008
Cash and Cash Equivalents at 31 December	362,336	6,561,888	291,796	7,216,020	4,634,888



Paddy McGuinness:
Chairperson



Ian Brannigan
CEO (A)

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting Policies

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

a) General information

The Western Development Commission was set up under the Western Development Commission Act 1998, with a head office at Dillon House, Ballaghareen, Co. Roscommon.

The Western Development Commission's primary objective as set out in part 8 of the Western Development Commission Act is to promote, and procure the promotion of, and assist in, foster and encourage economic and social development in the Western Region.

The Western Development Commission is a public entity.

b) Statement of compliance

The financial statements of the Western Development Commission for the year ended 31 December 2015 have been prepared in accordance with FRS 102, the financial reporting standard applicable in the UK and Ireland issued by the Financial Reporting Council (FRC), as promulgated by Chartered Accountants Ireland. These are the Western Development Commission's first set of financial statements prepared in accordance with FRS 102. The date of transition to FRS 102 is 1 January 2014. The prior year financial statements were re-stated for material adjustments on adoption of FRS 102 in the current year. The result of this adoption can be seen in Note 17. Historically separate Income and Expenditure accounts were produced in relation to the Western Development Commission, The Western Development Fund and the Northern Periphery Programme. This is not permissible under FRS 102. As a result, for 2015, only one Income and Expenditure account is produced.

c) Basis of preparation

The financial statements have been prepared under the historical cost convention, except for certain assets and liabilities that are measured at fair values as explained in the accounting policies below. The financial statements are in the form approved by the Minister for Arts, Heritage, Regional, Rural and Gaeltacht Affairs, with the concurrence of the Minister for Finance under the Western Development Commission Act 1998. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Western Development Commission's financial statements.

d) Revenue

Oireachtas grants

Revenue is generally recognised on an accruals basis; one exception to this is in the case of Oireachtas Grants which are recognised on a cash receipts basis.

Investment Income

Investment income is recognised in the Statement of Income and Expenditure and Retained Reserves account on an accruals basis. Interest on loans is calculated on a reducing balance basis and is recognised over the period of the agreement. Dividend income from ordinary shares is recognised on an accruals basis when the dividend is declared. Dividend income from preference shares is set out in legal agreements, and paid when the companies have sufficient distributable reserves. It is recognised as income when The Western Development Commission's right to receive payment has been established.

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 Statement of Income and Expenditure and Retained Reserves of the Commission.

NOTES TO THE FINANCIAL STATEMENTS (Contd)

Recognition of Gains and Losses on Investments and Loans

Gains and losses realised as a result of the sale of investments, or the write off of equity investments or loans are recognised in the Statement of Income and Expenditure and Retained Reserves account when they occur.

Unrealised gains and losses resulting from changes in the valuation of investments and loans are recognised as follows. Where the Western Development Commission 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.

Other revenue is recognised on an accruals basis.

e) Property, Plant and Equipment

Property, plant and equipment are stated at cost less accumulated depreciation, adjusted for any provision for impairment. Depreciation is provided on all property, plant and equipment at rates estimated to write off the cost of each asset on a straight-line basis over their estimated useful lives, as follows:

(i) Fixtures and Fittings	15% per annum
(ii) Computers	33% per annum

f) Financial Assets

In accordance with Section 34 of FRS 102, the Western Development Commission operates public benefit entity concessionary loans (loans that are granted for the purpose of furthering the objectives of Western Development Commission). Loans are initially recognised in the Statement of Financial Position at the amount issued to the client company. Subsequently the loans are reviewed annually for indications of impairment and any losses are recognised in the Statement of Income and Expenditure and Retained Reserves.

Unquoted 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.

Other Financial Assets-Loans

Loans are shown at the value of the outstanding loan unless the Western Development Commission 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.

g) Receivables

Receivables are recognised at fair value, less a provision for doubtful debts. The provision for doubtful debts is a specific provision, and is established when there is objective evidence that the Western Development Commission will not be able to collect all amounts owed to it. All movements in the provision for doubtful debts are recognised in the Statement of Income and Expenditure and Retained Revenue Reserves.

NOTES TO THE FINANCIAL STATEMENTS (Contd)

h) NPP

The Northern Periphery Programme (NPP) is an EU regional development fund programme under the Interreg strand. The Western Development Commission 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 Western Development Commission 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 Western Development Commission is subject to periodic auditing by the EU.

Income is recognised on an accounts receivable basis. Income due in respect of expenditure incurred, but where the related claim has not been submitted is included as accrued income.

i) Employee Benefits

Short-term Benefits

Short term benefits such as holiday pay are recognised as an expense in the year, and benefits that are accrued at year-end are included in the Payables figure in the Statement of Financial Position.

Retirement Benefits

The Western Development Commission previously established its own defined benefit pension scheme, funded annually on a pay-as-you-go basis from monies provided by the Department of Environment, Community and Local Government and from contributions deducted from staff and members' salaries. The Western Development Commission also operates the Single Public Services Pension Scheme ("Single Scheme"), which is a defined benefit scheme for pensionable public servants appointed on or after 1 January 2013. Single Scheme members' contributions are paid over to the Department of Public Expenditure and Reform (DPER).

Pension costs reflect pension benefits earned by employees, and are shown net of staff pension contributions which are remitted to the Department of Environment, Community and Local Government. An amount corresponding to the pension charge is recognised as income to the extent that it is recoverable, and offset by grants received in the year to discharge pension payments.

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

The financial statements reflect, at fair value, the assets and liabilities arising from the Western Development Commission's pension obligations and any related funding, and recognises the costs of providing pension benefits in the accounting periods in which they are earned by employees. Retirement benefit scheme liabilities are measured on an actuarial basis using the projected unit credit method.

NOTES TO THE FINANCIAL STATEMENTS (Contd)

j) Critical Accounting Judgements and Estimates

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

Non-Traded Financial Assets

The value of financial assets that are not traded in active markets is determined by using valuation techniques. The Western Development Commission exercises judgement in selecting a variety of methods and makes assumptions that are mainly based on observable data and conditions existing at each reporting date.

Impairment of loans

The Western Development Commission carries out a full and thorough review of its entire loan portfolio at each balance sheet date to determine if there is objective evidence that any of its loans are impaired. Loans are assessed on a loan by loan basis. A provision is made on loans where there is significant and real doubt as to the collectability of the amount outstanding. In addition, if, during the year, there is objective evidence that any individual loan is impaired, a specific loss will be recognised.

Retirement Benefit Obligation

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

The assumptions can be affected by:

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

NOTES TO THE FINANCIAL STATEMENTS (Contd)

2. Oireachtas Grants

	2015	2015	2014	2014
Notes	€	€	€	€
Department of Environment, Community and Local Government (Vote 25 Subhead E.7)	1,282,968		1,413,309	
Employee Pension Contributions	(31,043)		(32,012)	
Operating Grant*		1,251,925		1,381,297

3. EU Income

	2015	2015	2014	2014
Notes	€	€	€	€
EU income due in relation to 2015		173,187		606,173

The Northern Periphery Programme is an EU regional development fund programme under the Interreg strand. The NPP is funded 60% by the EU and 40% by the WDC.

4. Other Income

	2015	2015	2014	2014
Notes	€	€	€	€
Department of Arts – Yeats 2015		423,102		76,898
Other - Yeats 2015		88,500		-
		511,602		76,898

5. Investment Income

	2015	2015	2014	2014
Notes	€	€	€	€
Loan interest received		328,324		460,345
Dividends on investment		27,000		
Deposit interest received		16,788		55,291
Arrangement fees		29,308		25,012
		401,420		540,648

NOTES TO THE FINANCIAL STATEMENTS (Contd)

6a. Operating Costs

– Western Development Commission

		2015	2014
	Notes	€	€
Salaries (including employers PRSI)		708,540	822,487
Travel and Subsistence - Staff		49,540	51,823
Pension Costs	15A	238,957	227,988
Training & Development		4,754	15,504
Public Relations (incorporating Look West campaign)		6,453	3,814
Professional Fees (incorporating Look West campaign)		80,730	43,514
Professional Fees -Western Investment Fund		11,064	30,416
Staff Recruitment		21,687	0
Board Members			
Travel and Subsistence	6D	4,479	5,215
Fees	6D	33,246	36,282
Meetings & Seminars		11,550	4,674
Board Sub-committee's / Advisory Panels			
Travel and Subsistence		5,022	5,749
Printing & Design		12,229	11,367
Office Expenses		39,033	34,907
Light and Heat		5,034	5,960
Repairs and Maintenance		12,161	14,775
Insurance		6,606	6,125
Audit Fee		10,000	9,000
Accountancy and Internal Audit		24,995	14,047
Advertising, Marketing & Subscriptions		122,928	113,709
(incorporating Look West campaign)			
Yeats 2015		545,709	76,898
Telecommunications		16,847	19,768
Depreciation	9	10,349	7,851
Sundry		250	688
Profit/Loss on Disposals		0	0
		1,982,163	1,562,561

Wages & Salaries relating to EU Grants/NPP are borne by the Western Development Commission

NOTES TO THE FINANCIAL STATEMENTS (Contd)

6b. Operating Costs

– Northern Periphery Programme (NPP)

	2015	2014
	€	€
Travelling and Subsistence - Staff	21,700	35,982
Travelling and Subsistence – Board	84	0
Professional Fees	7,667	88,392
Staff Recruitment	799	0
Meetings and Conferences	3,225	2,273
Printing	5,395	364
IT Maintenance	923	923
Promotion and Publications	582	1,347
Office expenses	3,666	1,063
Regional Approaches to Stimulating Local Renewable Energy Solutions, EU partner payments	86,869	293,835
	130,910	424,179

No wages & salaries are charged to the financial statements in relation to NPP.

6c. Key Management personnel

Key management personnel in Western Development Commission consist of the CEO and members of the Board of Directors. Total compensation paid to key management personnel, including Board members' fees and expenses and total CEO remuneration, amounted to €132,145(2014 €123,654).

6d. Board Members Fees and Expenses

	2015	2015	2014	2014
	€	€	€	€
	Fees	Travel & Subsistence	Fees	Travel & Subsistence
Mr Paddy McGuinness	8,978	1,144	8,978	1,432
Mr Michael Frain	5,985	142	5,127	223
Mr Paul Keyes	5,985	0	4,827	0
Dr Katie Sweeney	0	417	0	507
Mr Brendan Mooney	328	0	5,127	873
Mr Eugene Lavin	5,985	0	3,108	0
Mr Gerard Mullaney	5,985	1,997	3,108	655
Ms Deirdre Garvey	0	779	0	0
Mr Jim Devenney	0	0	858	0
Ms Mary Devine O'Callaghan	0	0	858	0
Cllr. Mary Hoade	0	0	858	0
Ms. Martina Minogue	0	0	858	501
Mr Neville Bagnall	0	0	858	0
Dr Seosamh Ó Ceallaigh	0	0	0	957
Mr Gerald O'Connor	0	0	858	0
Mr Vincent Roche	0	0	858	67
	33,246	4,479	36,282	5,215

NOTES TO THE FINANCIAL STATEMENTS (Contd)

6e. CEO Salary

	2015	2015	2014	2014
	€	€	€	€
	Fees	Travel & Subsistence	Fees	Travel & Subsistence
Mr Ian Brannigan	82,465	11,955	75,687	6,470
Acting CEO & Head of Regional Development)				
16th January 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. No bonuses payments were made to the CEO's. Ian Brannigan is a normal member of the Western Development Commission superannuation scheme and his pension entitlements do not extend beyond the standard entitlements in the public sector defined benefit superannuation scheme.

6f. Range of total employee benefits

	2015	2014
	€	€
€60,000 – €69,999	1	1
€70,000 – €79,999	0	1
€80,000 – €89,999	2	1
€90,000 – €99,999	0	0

6g. Pension Levy

In 2015 €37,130 was deducted from staff by way of pension levy (2014: €37,130) and was paid over to the Department of Environment, Community & Local Government.

7. Change in value of financial assets

	2015	2014
	€	€
Change in provision against loans	523,907	9,700
Adjustments to value of equity(Fair value increases,write offs, and movement in provision for impairment)	(2,211,880)	(147,269)
Net movement in value of financial assets	(1,687,973)	(137,569)

8. 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. The building is provided rent-free and no provision is included in the accounts for rent.

NOTES TO THE FINANCIAL STATEMENTS (Contd)

9. Fixed Assets

	2015	2014
	€	€
Cost/Valuation At 1 January	175,353	173,423
Additions in Year	16,591	1,930
Disposals	(24,739)	0
Balance at 31 December	167,205	175,353
Accumulated Depreciation	169,466	161,615
Charge for period	10,349	7,851
Disposals	(24,739)	0
Balance at 31 December	155,076	169,466
Net Book Value at 31 December	12,129	5,887

Fixed Assets is comprised of Fixtures and Fittings NBV €424 (2014 €778) and Computer Equipment NBV €11,705 (2014 €5,109)

10a. Financial Assets

	2015	2014
	€	€
Equity Investments at fair value	7,692,856	5,300,051
Equity Investments at cost	6,302,999	6,864,449
Loans	5,079,138	7,236,695
Fee income	289,522	260,214
Cash balance available for reinvestment	6,272,367	3,886,079
	25,636,882	23,547,489

10b. Equity Investments and Loans

	2015	2014
	€	€
Cost		
Opening Value at 1 January	22,768,534	22,835,365
Additions	1,569,665	2,462,918
Equity Disposals and loan Repayments	(3,583,840)	(1,596,742)
Write offs	(2,465,366)	(933,007)
Cost at 31 December	18,288,993	22,768,534
Provision for Diminution in Value/ Revaluations		
Opening Balance at 1 January	3,367,338	4,437,315
Movement in Provision/ Revaluations	(4,153,338)	(1,069,977)
Balance at 31 December	(786,000)	3,367,338
Valuation at 31 December		
Equity	13,995,855	12,164,501
Loans	5,079,138	7,236,695
	19,074,993	19,401,196

10c. Fee Income

	2015	2014
	€	€
Fee income at 1 January	260,214	235,202
Fee income in the period	29,308	25,012
Utilised in the period		
Balance 31 December	289,522	260,214

NOTES TO THE FINANCIAL STATEMENTS (Contd)

10d. Cash balances available for reinvestment

	2015	2014
	€	€
Cash balances at 1 January	3,886,079	4,236,020
Equity disposals/loan repayments in the period	3,583,840	1,596,742
Amounts reinvested in equity/loans in period	(1,197,552)	(1,946,683)
Cash balances at 31 December	6,272,367	3,886,079

11. Receivables

	2015	2014
	€	€
Debtors	30,500	0
Prepayments	3,618	2,756
EU Grants/NPP Grants Receivable	97,529	231,380
	131,647	234,136

12. Payables

	2015	2014
	€	€
Creditors & Accruals	156,445	145,813
Deferred Income	0	21,983
	156,445	167,796

13. Capital Account

	2015	2015	2014	2014
	€	€	€	€
Balance at 1 January		5,887		11,808
Transfer to Income and Expenditure Account:				
- Funds allocated to acquire Fixed Assets	16,591		1,930	
- Amount released on disposal	0		0	
- Amount amortised in line with asset depreciation	(10349)		(7851)	
		6,242		(5921)
		12,129		5,887

14. Future Commitments -WIF

	2015	Restated 2014
	€	€
Opening Commitments	2,602,831	1,871,740
Approvals	2,483,854	3,264,895
De-commitments	(1,113,216)	(20,886)
Disbursals	(1,569,665)	(2,512,918)
Closing Commitments	2,403,804	2,602,831

NOTES TO THE FINANCIAL STATEMENTS (Contd)

15. Retirement Benefit Costs

a) Analysis of total retirement benefit costs charged to the Statement of Income and Expenditure and Retained Revenue Reserves

	2015	2014
	€	€
Current service costs	140,000	140,000
Interest on retirement benefit scheme liabilities	130,000	120,000
Employee contributions	(31,043)	(32,012)
	<u>238,957</u>	<u>227,988</u>

b) Movement in net retirement benefit obligations during the financial year

	2015	2014
	€	€
Net retirement benefit obligation at 1 January	(2,300,000)	(2,200,000)
Current service costs	(140,000)	(140,000)
Interest costs	(130,000)	(120,000)
Actuarial gain/(loss)	(1,020,000)	147,000
Pensions paid in the year	13,000	13,000
Net retirement benefit obligation at 31 December	<u>(3,577,000)</u>	<u>(2,300,000)</u>

c) Deferred funding for retirement benefits

The Commission recognises these amounts as an asset corresponding to the unfunded deferred liability for retirement benefits on the basis of the set of assumptions described above and a number of past events. These events include the statutory basis for the establishment of the retirement benefit scheme, and the policy and practice currently in place in relation to funding public service pensions including contributions by employees and the annual estimates process.

The Commission has no evidence that this funding policy will not continue to meet such sums in accordance with current practice.

The net deferred funding for retirement benefits recognised in the Statement of Income and Expenditure and Retained Revenue Reserves was as follows:

	2015	2014
	€	€
Funding recoverable in respect of current year retirement benefit costs	270,000	260,000
State grant applied to pay retirement benefits	(13,000)	(13,000)
	<u>257,000</u>	<u>247,000</u>

The deferred funding asset for retirement benefits at 31st December 2015 amounts to €3.577m (2014: €2.3m).

NOTES TO THE FINANCIAL STATEMENTS (Contd)

d) History of defined benefit obligations

	2015	2015	2013	2012
	€	€	€	€
Defined benefit obligations	3,577,000	2,300,000	2,200,000	2,100,000
Experience losses(gains) on defined benefit scheme liabilities	1,020,000	(147,000)	(147,000)	(267,000)
Percentage of plan liabilities	29%	6%	7%	13%

e) General description of the scheme

The Western Development Commission operates an unfunded defined benefit superannuation scheme for staff. Superannuation entitlements arising under the Scheme are paid out of current income and are charged to the Statement of Income and Expenditure and Retained Revenue Reserves, net of employee superannuation contributions, in the year in which they become payable.

The Scheme is a defined benefit final salary pension arrangement with benefits and contributions defined by reference to current "model" public sector scheme regulations. The Scheme provides a pension (eightieths per year of service), a gratuity or lump sum (three eightieths per year of service) and spouse's and children's pensions. Normal Retirement Age is a member's 65th birthday, and pre 2004 members have an entitlement to retire without actuarial reduction from age 60. Pensions in payment (and deferment) increase on a discretionary basis in line with general salary inflation.

With effect from 1 January 2013, new entrants become members of the Single Public Service Pension Scheme. This provides career-average revalued earnings related benefits revalued in line with increases in the Consumer Price Index. The Scheme's minimum retirement age will be linked to the State Pension age.

The results set out below are based on an actuarial valuation of the liabilities in respect of the serving, retired and deferred staff of the Commission as at 31 December 2015.

This valuation was carried out by a qualified independent actuary for the purposes of the accounting standard, Financial Reporting Standard No. 102 – Retirement Benefits (FRS 102).

The main financial assumptions used were:

	2015	2014
	€	€
Rate of increase in salaries	2.50%	4.00%
Rate of increase in retirement benefits in payment	2.50%	4.00%
Discount rate	2.35%	5.50%
Inflation rate	1.75%	2.00%
Average future life expectancy	2015	2014
	€	€
Male aged 65	22 years	22 years
Female aged 65	25 years	25 years

16. Related Party Disclosures

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.

NOTES TO THE FINANCIAL STATEMENTS (Contd)

17. Transition to FRS 102

These are the first Financial Statements that comply with FRS 102.

The entity transitioned to FRS 102 on 1st January 2014.

Reconciliation of Capital & Reserves	as at 01/01/14 €	as at 31/12/14 €
Capital & Reserves as previously stated	23,119,827	24,120,167
Holiday pay accrual	(14,361)	(11,856)
Capital & Reserves (as re-stated)	<u>23,105,466</u>	<u>24,108,311</u>

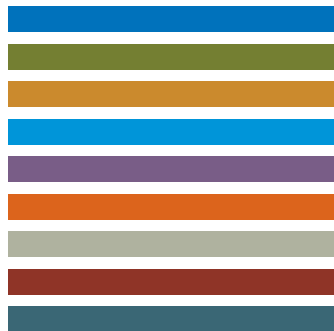
Reconciliation of Surplus for the financial year	2014 €
Surplus for the year as previously stated	104,597
Holiday pay accrual	2,505
	<u>107,102</u>

The Western Development Commission had previously not accrued for holiday pay earned by employees but not availed of at the reporting date. Under FRS 102, the financial statements must recognise such accruals.

The impact of this change is an increase of €14,361 in payables at the transition date and €11,856 at 31 December 2014. The surplus is reduced by €14,361 in the year ended 31 December 2013 and increased by €2,505 in the year ended 31 December 2014.

18. Approval of financial statements

The board of directors approved these Financial Statements for issue on 13/12/2016



ABBREVIATIONS



ABBREVIATIONS

CEDRA	Commission for the Economic Development of Rural Areas
CSO	Central Statistics Office
DHS	District Heating Scheme
FAP	Fund Advisory Panel
FTE	Full Time Equivalent
GREBE	Generating Renewable Energy Business Enterprise
RDP	Revision to Rural Development Programme
SMEs	Small and Medium-Sized Enterprises
WDC	Western Development Commission
WIF	Western Investment Fund





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