



**WESTERN
DEVELOPMENT
COMMISSION**


Annual Report 2023



Supporting communities to grow,
investing in businesses to scale and planning
for the future of the western region.

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€25.84m

EU Funding sourced
for 13 projects

€11.4m

Disbursed across
33 projects from
the WDC
Investment Fund

€88m

Value of Western
Investment Fund

336

Hubs live on the
Conected Hubs
platform

Chief Executive and Chairperson's Foreword

The West of Ireland in 2023 continued to navigate a landscape marked by both challenges and opportunities for growth and development. Since 2020, the region has weathered significant economic shocks, including the global pandemic and geopolitical tensions like Russia's invasion of Ukraine. These crises have demanded immediate attention, diverting focus from long-term planning and exacerbating existing socioeconomic disparities. Amidst these adversities, the Western Development Commission (WDC) has remained steadfast in its commitment to supporting the economic and social development of the Western Region in Ireland. Recognising the need for resilience and innovation, the WDC has undertaken various initiatives to address the region's unique challenges.

In 2023, the WDC reported a landmark year, showcasing its significant contributions to economic and social development across counties Donegal, Sligo, Leitrim, Roscommon, Mayo, Galway, and Clare. Despite economic headwinds, the WDC has demonstrated agility and efficacy in its initiatives, leveraging resources and partnerships to drive positive change.

Key achievements include a record-breaking investment exceeding €11 million in equity and social finance, strategically deployed to support start-up and scaling companies, community and social enterprises, and strategic initiatives. Additionally, the WDC secured an additional €11 million in EU funding for regional development, focusing on priority areas such as the Circular Economy, Creative Economy, niche tourism, and SME innovation and digitisation. The expansion of ConnectedHubs.ie stands as a testament to the WDC's innovative approach to fostering entrepreneurship and collaboration. With 336 hubs onboard, the platform has revolutionized how businesses approach workspaces, serving as a crucial support system for start-ups, scale-ups, and international companies seeking flexible solutions.

Recognising the importance of grassroots initiatives, the WDC provided low-interest loans to support community projects across the region, empowering local communities to drive positive change and foster economic resilience.

As part of our commitment to understanding and addressing the region's needs, our policy analysis team diligently examined data and issues relevant to the Western Region's social and economic development. This involved analysing published data and conducting primary qualitative and quantitative research, culminating in the launch of the groundbreaking report titled 'A Sustainable Mobility Index for Rural Towns in Ireland's Western Region' in February 2023.

Furthermore, our collaboration with the University of Galway extended to the launch of the fourth National Remote Working Survey in September 2023. This study provided invaluable insights into how remote working has evolved and impacted employees' work experiences, contributing to our ongoing efforts to support remote work initiatives in the region.

In addition to our research endeavors, we remained dedicated to promoting the West of Ireland through various initiatives. Filming for the third season of 'Moving West,' the motivational TV series aired on TG4, was successfully completed in 2023.

Our promotional efforts also included the launch of the 'Local Living, Global Opportunities' campaign, accompanied by a captivating video showcasing career opportunities and quality of life in Donegal. Furthermore, our partnership with Connacht Rugby enabled us to produce insightful videos featuring figures like Andy Friend and Paul Boyle, showcasing not only their experiences at the club but also the positive impact of the West of Ireland community. These videos, launched as part of an online campaign, provide a glimpse into the vibrant culture and opportunities available in the region.

As we look ahead, the vision for the Western Development Commission (WDC) remains bold and ambitious; to transform the Western Region into a hub of global competitiveness and connectivity, driving an ambitious and progressive region to achieve its full potential. With resilience, innovation, and collaboration at the forefront of our endeavours, we are committed to shaping a prosperous future for the West of Ireland, where economic vitality and social development thrive hand in hand.

Acknowledgments go to the Department of Rural and Community Development and Minister Heather Humphreys TD for their support and collaboration. Together, we will continue to work towards a brighter, more prosperous future for the West of Ireland.



Allan Mulrooney
Chief Executive Officer



Gerry Finn
Chairperson

A young man with dark hair and a blue hoodie is looking directly at the camera. He is holding a white object, possibly a tool or a piece of rope, in his right hand. The background is a blurred view of a boat's interior, with ropes and a light fixture visible. A large, dark blue diagonal shape overlays the bottom right portion of the image, containing the text.

Our Mission

To foster and promote
economic and social
development in the region.

Our Mission

At the Western Development Commission (WDC), our mission is to foster and promote economic and social development in the Western Region of Ireland. As a statutory body established in 1997, we play a vital role in advising the government on issues that impact the Western Region and promoting policies to improve economic and social standards in the region.

To achieve our mission, we have developed a strategic roadmap called 'Work Smarter, Live Better', which outlines our work in three key pillars: sustainable enterprise, regional leadership, and regional promotion. Our efforts in these areas aim to support the region's short, medium, and long-term strategic goals. As part of our mandate, we manage the WDC Investment Fund, which provides loans and equity to businesses and local communities in the region. Through this fund, we support sustainable enterprise and help to drive economic growth and development in the Western Region.



Our Vision

Promote the region globally and overcome regional challenges for vibrant communities.



Live Better: Promote the Western Region as globally competitive with exceptional work-life balance, mitigate regional disparity, and offer smarter working opportunities and equality of access.

We Recognise That: The Western Region of Ireland offers world-class work-life balance and personal and professional opportunities amidst significant social, environmental, and technological changes.



Structure of the WDC

Meet the Team

The Western Development Commission has a team of 28 employees working together to achieve our goals.

[VIEW A FULL LIST OF OUR STAFF HERE](#)

Board Members

The WDC Board is made up of a Chairperson and 11 ordinary members, all appointed by the Minister of the Department of Rural and Community Development. Each member serves for a period of three years. In 2023, the Board held eight meetings to discuss and make decisions on matters relating to the development of the Western Region. As of December 31, 2023, the WDC had only one appointed Board member, as the terms of the other 11 members concluded on November 11, 2023. Please refer to the table below for details of the Board composition in 2023.

The table below details the appointment of the current board members.

Board Member	Role	Date Appointed
Mr. Gerry Finn	Chairperson	November 12th 2020
Ms Aisling Meehan	Ordinary Member	November 12th 2020
Ms. Audrey Crummy	Ordinary Member	November 12th 2020
Mr. Christy Loftus	Ordinary Member	November 12th 2020
Mr. Edmund Jennings	Ordinary Member	August 22nd 2021
Ms. Mary McKenna	Ordinary Member	November 12th 2020
Ms. Mary Coyne	Ordinary Member	November 12th 2020
Prof. Mary P. Corcoran	Ordinary Member	November 12th 2020
Mr. John Kelleher	Ordinary Member	November 12th 2020
Mr. Henry McGarvey	Ordinary Member	November 12th 2020
Mr. Peter Hynes	Ordinary Member	November 12th 2020
Ms. Sandra Nolan	Ordinary Member	November 12th 2020

The Region

The Western Region of Ireland, situated on the edge of Europe, is a place of exceptional natural beauty and striking contrasts. It is a hub of global medtech innovation, industrial expertise in sensors and mobility, and a thriving creative economy.

Since its inception, the Western Development Commission has played a significant role in driving economic growth in the region.

The Western Region comprises the counties of Donegal, Sligo, Leitrim, Mayo, Roscommon, Galway, and Clare, and is largely rural, encompassing some of the most remote areas of Ireland.

Rurality

Rurality (these figures were calculated using the Profile 1 Census report Population Distribution and Movements, published 29 June 2023)

- Almost two thirds (63%) of people in the Western Region live in rural areas (outside towns of 1,500+). In the rest of the state only 31% of the population live in rural areas. For the state as a whole (including Western Region counties) 36.3% live in rural areas.
- Leitrim is the most rural county (84.1% living in rural areas), Sligo is the least rural (57% rural).

- When Galway city and county are taken together 52.6% live in rural areas, but if only Galway County is considered, with the city excluded, 75.6% are rural dwellers.
- Nationally 52% live in towns with a population of more than 10,000, but in the Western Region only 22.6% do.

Population and population growth

- In 2022, the total population of the Western Region was 886,385, an increase of 7.0% on 2016. This is slightly less than the state average increase of 8.1%.
- Since 2016 the population of all Western counties has increased with the highest growth rate in Leitrim (9.8%) and Roscommon (8.9%). The lowest growth rate was in County Donegal (5.0%).
- The share of population living in the Western Region as a percentage of the state's population has declined from 30.7% in 1841 to 18.2% in 1991 and to 17.2% in 2022.

Components of population growth

- In the Western Region 37.9% of the population growth was 'natural increase' (births-deaths) and 62.1% from migration.
- In the Rest of State 44.2% of growth was natural increase, and 55.8% was from migration.
- For the State overall, 43.2% of growth was natural increase and 56.8% from migration.
- More than three quarters of the population growth in Leitrim (75.6%) was as a result of migration (75.2% in Roscommon).
- In Galway City 53.3% of the population growth was from natural increase (births-deaths).

Sustainable Enterprise

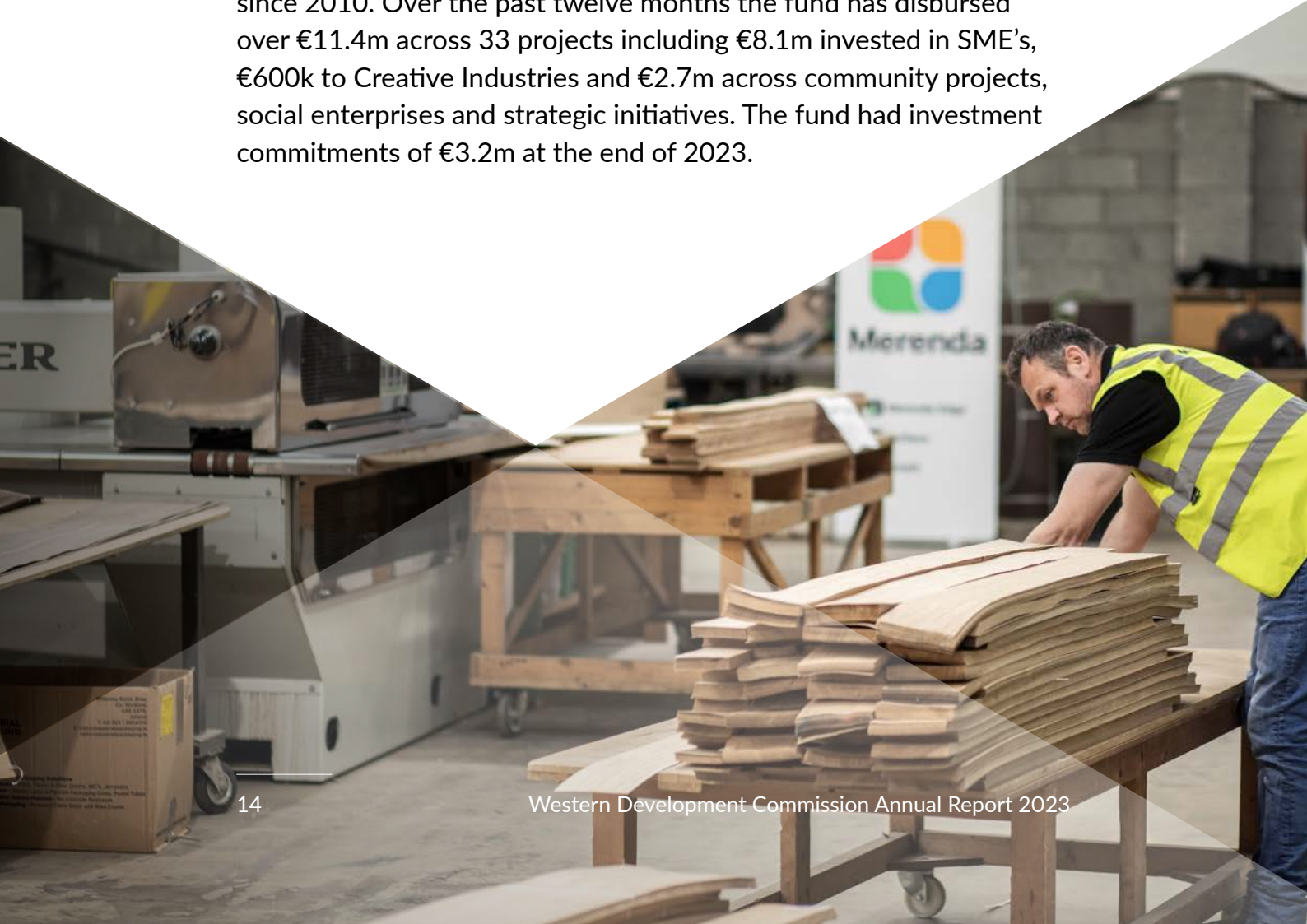
Western Investment Fund (WIF)

The Western Investment Fund provides equity finance and loans to business, communities, social enterprises, strategic initiatives and the creative industry in the Western Region in Ireland.

The fund invests and lends on a commercial basis and looks for both a financial return and a social-economic dividend for the region. It is an evergreen fund and all proceeds from investments are reinvested in new ventures.

The fund invests across multiple sectors and at all stages of the business lifecycle, from start-up to scale-up. Over two decades our team has developed a number of different funds that are designed to meet the different needs of the businesses and communities we serve.

The fund is currently valued at €88m and has been self-financing since 2010. Over the past twelve months the fund has disbursed over €11.4m across 33 projects including €8.1m invested in SME's, €600k to Creative Industries and €2.7m across community projects, social enterprises and strategic initiatives. The fund had investment commitments of €3.2m at the end of 2023.



Western Investment Fund 2023 Overview

€11.4m
disbursed across
33 projects

€8.1m
in 18 SMEs

€2.7m
in 10 community/
social enterprise/
strategic projects

€600k
in 7 WRAP
projects

Companies and projects supported in 2023 employ 472 people and have the potential to employ over 1,900 people in the next three to five years.

WIF investment in 2023 has leveraged €117m for SMEs and projects in the region, a 10X multiplier.

SME Investment

Our Business Investment Fund provides equity investment and loan finance for small and medium-sized enterprises (SMEs) in our region.

Investment Example – Hooke Bio, Shannon, Co.Clare

Hooke Bio is an emerging bio-tech company focused on the development of high throughput testing platforms for faster and more effective drug screening. In 2023 WDC invested a further €400k into the company as part of an interim round, bringing total investment to €965k.

The company has designed and completed a unique drug screening technology which has the potential to be a market leader targeting pharmaceutical and vaccine R&D and Clinical Research Organisations (CRO's). Hooke also obtained EIC grant funding approval of €2.5m in 2023 which will help fund the company as it seeks to begin commercialisation of their product.

Investment Example – Xerotech Ltd, Claregalway, Co. Galway

Xerotech designs and manufactures advanced automotive grade lithium-ion battery packs for sale to manufacturers of on and off-road vehicles. The company's battery thermal management technology is next generation battery technology. The company was supported by WDC's follow-on investment of €1.5m in May 2023, bringing total investment to €2m, as well as significant investment from the private investors.

The company has completed its production line at its facility and began to commercialise at scale throughout 2023. Further facilities have been added at its base in Claregalway, Co Galway through the addition of new buildings. The worldwide mining sector is now a core target for Xerotech's technology and significant traction has been made by the company to date with a strong pipeline of customers and demand for its product is evident. Further markets for heavy industrial vehicles were also identified and sales are being made across the construction sector.

Portfolio companies including Versono, Hooke Bio, Aurigen, Rockfield, Feeltect, Contego, and Tympany were successful in securing funding awards from the European Innovation Council Accelerator and the Disruptive Technologies Innovation Fund.

Community and Social Enterprise Investment

Our Community Loan Fund supports social enterprises and community groups in the Western Region to improve the socio-economic lives of their communities through the provision of Social Finance. In 2023 we disbursed loans of €2.7m in 10 community/ social enterprise projects and Strategic Initiatives.

Community Investment Example - Aileach Football Club

Aileach Football Club is a soccer club located on the outskirts of Burnfoot village, Inishowen, Co. Donegal, on the shores of Lough Swilly on a place called Inch Level. Burnfoot is located less than 14 kms from Derry and 12 km to Buncrana on the Inishowen Peninsula. The club offers football to the parishes of Fahan, Burt and Inch. Originally formed in 1970s and enjoyed a resurrection in 1993 with the addition of one senior men's team who entered the Inishowen Football League. A few years later, the club introduced youth teams across all ages in the Inishowen Youth and Schoolboys League and a reserve team into the Inishowen League.

The early 2000s saw increased demand for a soccer club in the locality at a junior level with increased population in the surrounding areas. The Club grew from that point and the increase in participation meant that the Club had to look at developing new facilities. In 2006 the club purchased Lakeside green field site now fully developed as Aileach Football Club and have consistently added and improved the facilities which now house a large community hall with indoor astro plus carpark, two grass pitches and one outdoor Astro pitch.

In 2023 Aileach Football Club were awarded a Sports Capital Grant of €47,000 to assist with installation of floodlighting at the grounds and approached Western Development Commission to assist with the funding gap. A term Loan of €30,000 was approved and drawn in 2023. Like most sporting clubs in Ireland, floodlighting extends the rentability/usability of pitches well into the dark winter nights and promotes health and safety.

Strategic Investment Example - BIA Innovator Campus (BIA)

BIA Innovator Campus (BIA) addresses the need for food workspace infrastructure by developing a food and drink innovation centre of scale providing access to facilities, equipment, and expertise in the Western Region. The BIA Innovator Hub will provide 29,493 square foot of incubation space, includes job creation, and supports businesses in the region.

This strategic project provides an intentional opportunity to develop the food sector and create jobs in the region and establish it as an international, export led, collaborative network of enterprises. The approach of the BIA Innovator Hub is to take long term strategic approach to deliver a significant and lasting impact in the region.

The project costs were more than €9 million, which included funding from Rural Regeneration Development Fund (RRDF) and Town and Village Scheme, both administered by the Dept of Rural and Community Affairs, Regional Enterprise Development Fund (REDF) administered by Enterprise Ireland, Galway County Council and GRD Leader National Food fund as well as contributions from partners including land and in-kind services from Teagasc, and a €1m term Loan from WDC.

This is a very exciting strategic initiative for the WIF to support and offers an opportunity to develop the indigenous food sector in the region. The impact on the regional economy is also significant.

Creative Industries Investment

Our creative industries investment micro-loan fund provides funding for sole traders, partnerships, businesses, co-operatives, and groups operating in the creative industries sector.

The WRAP Fund

The Western Region audio-visual producer's fund (WRAP Fund) was set up to help build the region's audio-visual sector. It is a joint initiative between the Ardán and WDC in association with local authorities in Clare, Donegal, Galway City, Galway County, Mayo, Roscommon, Sligo and Údarás na Gaeltachta.

The WRAP Fund is designed to provide strategic investment that encourages regional production activity across the film, television drama, animation and gaming sectors, to support local talent, create sustainable employment, build the audio-visual infrastructure and contribute to the culture and language of the Western Region.

The WRAP Fund invested €593,750 in seven projects in 2023:

WRAP Fund Example – Obituary

The six-part series was produced by Galway-based production company Magmedia and filmed in Donegal (Ballyshannon and Bundoran). The TV series aired on RTÉ in September 2023, starring Siobhán Cullen, Michael Smiley and Ronan Rafferty and written/created by Ray Lawlor. It's a dark comedy series and had very positive reviews.

Regional Enterprise Plan

The Regional Enterprise plans are a Department of Enterprise Trade and Employment initiative. Regional Enterprise Plans are developed by regional stakeholders and focus on undertaking collaborative initiatives that can help deliver enterprise growth in each of the nine regions across Ireland. They are an important part of the programme for Government commitment to achieving more balanced regional enterprise development. The WDC hosts the programme manager for the West REP. Plans for the West and Northwest were launched in early 2022. The plan consists of high-level strategic objectives and specific actions. Each objective has a dedicated working group to deliver on the actions.

The Key actions and deliverables in 2023 include:

- GoNaturePositive European project led by Trinity College Dublin, with Western Development Commission as pilot partner, integrating nature positive principles with the context of blue economy for innovative nature-based enterprise and investment.
- The Western Development Commission joined the CivTech Alliance Global Scale-Up Programme. This programme draws together leading GovTech and CivTech innovation programmes from around the world to deliver a global platform for fast-growth companies. Additionally, membership of the European Network of Living Labs (ENoLL) was secured.
- Western Development Commission has secured the participation of the West of Ireland in the European Circular Cities and Regions Initiative (CCRI), as a fellow region.

- EDIH Data2Sustain for the Northern and Western region has formally been funded under the Resilience and Recovery Fund. The EDIH is led by the Atlantic Technological University with partners WestBIC, University of Galway, ERNACT, Western Development Commission, Local Enterprise Office Mayo, Údarás na Gaeltachta and Northern and Western Regional Assembly. The EDIH will offer 'test before invest', skills and training, matchmaking and market support, as well as access to finance services across the partnership, acting as a virtual 'one stop shop' for SMEs and public organisation, looking to advance their digitalisation.
- The Western Development Commission has been successful in securing associate partnership with the European Institute of Innovation & technology (EIT) Knowledge and Innovation Communities (KIC) for Creative and Cultural Sector Industries (CCSI) and is a member of the Policy Club and the Co-Location Centre for Northwest Europe.



Regional Leadership

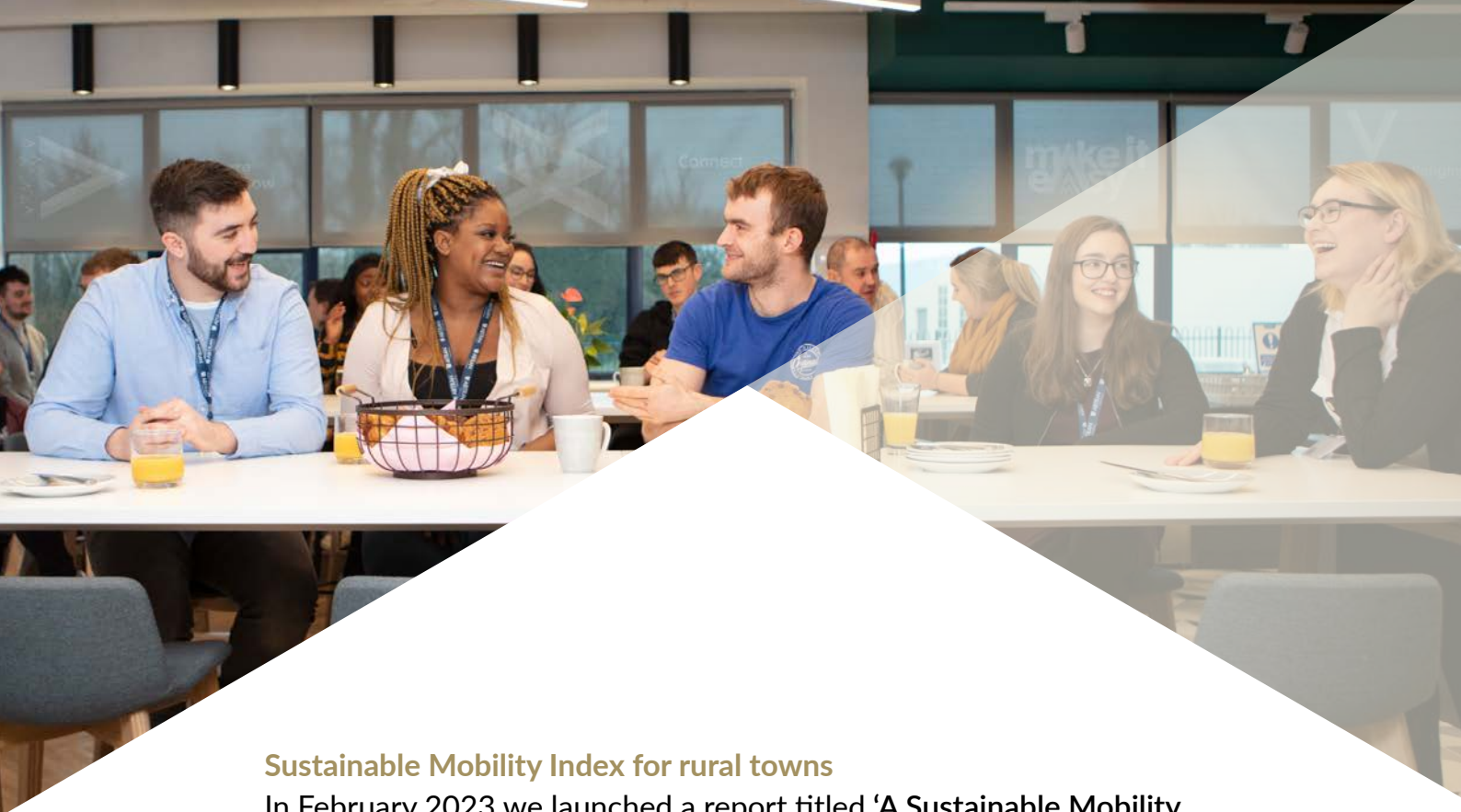


This includes our medium-term goals to build cohesion across the region. It also shows our support of the shift to remote and distributed work, which offers significant scope for rural and regional growth. This pillar of our strategy also covers policy analysis of key regional issues and both national and EU projects that explore and assess new ways of working and collaborating and provide the platform for forward thinking and regional resilience.

Policy Analysis

The policy analysis team examine data and issues relevant to the social and economic development of the Western Region.

This involves bringing a regional perspective to analysing published data, as well as conducting primary qualitative and quantitative research. The highlights of the policy team's work during 2023 are featured below.



Sustainable Mobility Index for rural towns

In February 2023 we launched a report titled 'A Sustainable Mobility Index for Rural Towns in Ireland's Western Region' which provides a baseline of sustainable mobility in 35 rural towns in the Western Region.

The Sustainable Mobility Index is the first of its kind for rural Ireland and was developed to improve our understanding of the mobility needs of people living in towns and how this can be aligned with policy developments and changes.

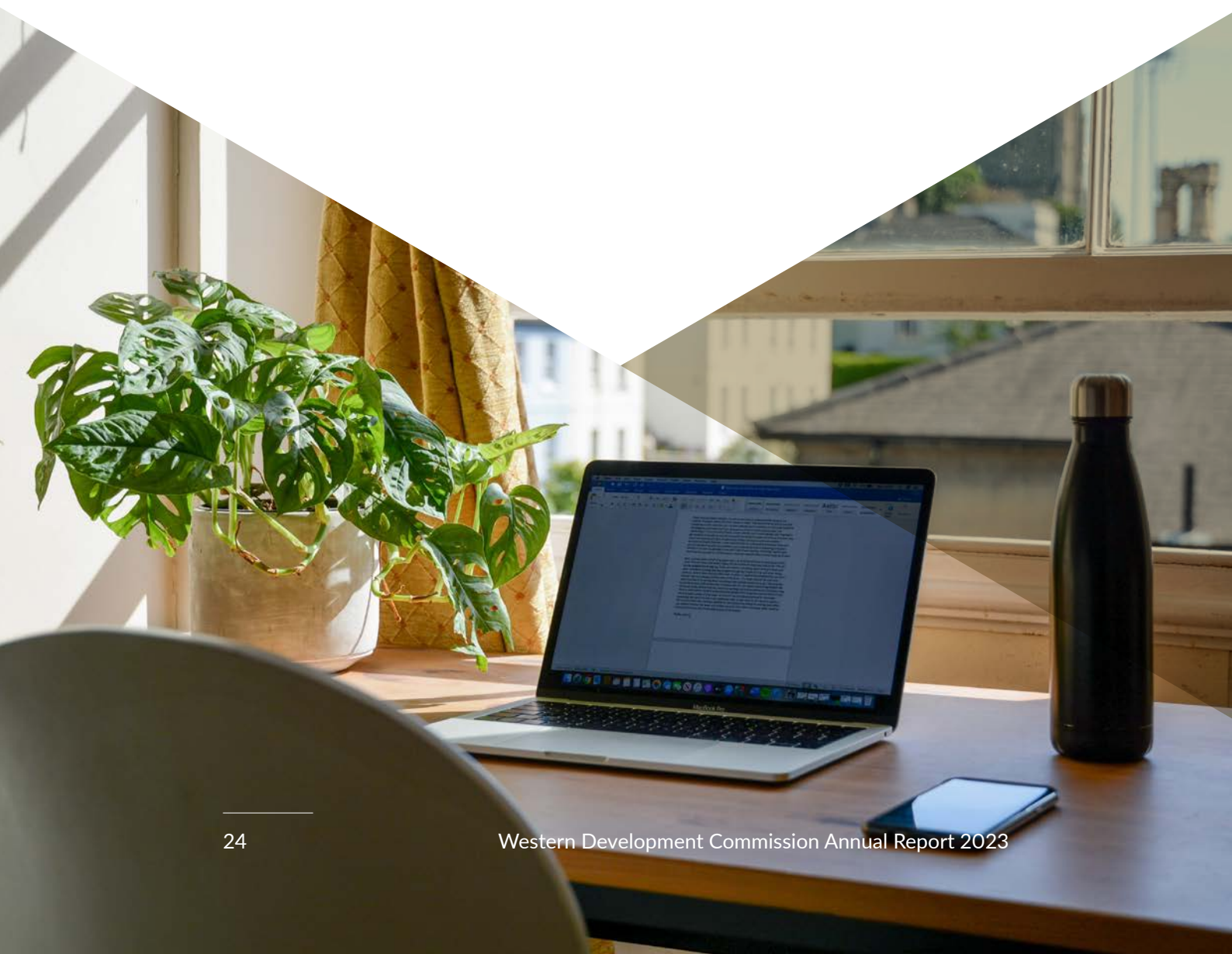
The SMI was developed by the WDC and an expert technical working group with representatives from the Transport Infrastructure Ireland (TII), Atlantic Technological University (ATU), Údarás na Gaeltachta, AECOM and more. The National Transport Authority (NTA) and Local Authorities played a valuable role in providing additional data.

The Sustainable Mobility Index involved collecting information on public transport services, how people in the town travel, local assets, and infrastructure. Factors such as local services and presence of jobs are also important in understanding town mobility patterns and functions. Towns were scored based on their readiness for the low carbon transition, access to employment and economic activity, and access to services and social facilities.

Remote Working

The Western Development Commission and the University of Galway continued their collaboration in 2023. In September 2023 the fourth National Remote Working Survey was launched, building on three previous annual national surveys undertaken by the team.

The 2023 study provides insights on how remote working has changed employees work and employment experiences. The survey gathered responses from almost 6,000 respondents in late September and early October on their experience of remote working. The results of the survey were released in November 2023.



Policy Submissions

The Policy Analysis Team makes submissions and produce other outputs relating to policy insights and recommendations across a wide range of areas relevant to the promotion of economic and social development in the region. In 2023, a number of submissions were made to public consultations including;

January 2023 WDC Response to the CSO Consultation on Census 2027

January 2023 WDC Submission to IDA Strategic Policy Committee on Remote Work Trends

May 2023 WDC Submission to CRU on EirGrid Draft Transmission Development Plan 2023-2032

June 2023 WDC Submission to Consultation on Mid-term Review of Regional Airports Programme 2021-2025

November 2023 WDC Submission to ZEVl on the Draft National En Route EV Charging Network Plan

WDC submission on Issues for Mid-Term Review of Regional Airports Programme 2021-2025

Policy Briefings

Working from Home: This policy briefing reviewed national and regional data on work from home patterns from the Census and Labour Force Survey over the period 2019-2023 and provides a pre and post pandemic picture of the extent of working from home.

Linking Sustainable Development to National Well-being Framework: This policy briefing focuses on strengthening the national well-being framework concerning two key missing links. The first is the lack of clarity surrounding the concept of sustainable development. The second is a lack of regional integration that threatens to distort policy choices regarding regional development.

WDC Census 2022 Summary Report for Western Region July 2023

The WDC Policy Analysis team prepared a short report highlighting key statistics for the Western Region and its counties in this first overview Census publication. The report focuses on indicators of most relevance to the Western Region and WDC work. These include population, gender, age, dependency ratios, health, economic status and labour characteristics, remote working and connectivity along with a number of sustainability indicators. Data is analysed by county and for the seven county Western Region (Donegal, Sligo, Leitrim, Mayo, Roscommon, Galway and Clare) and the situation in the region is compared with that in the rest of the state.

Insights Blogposts

In 2023, the policy team published a total of eight blogposts on different topics which can be viewed [here](#).



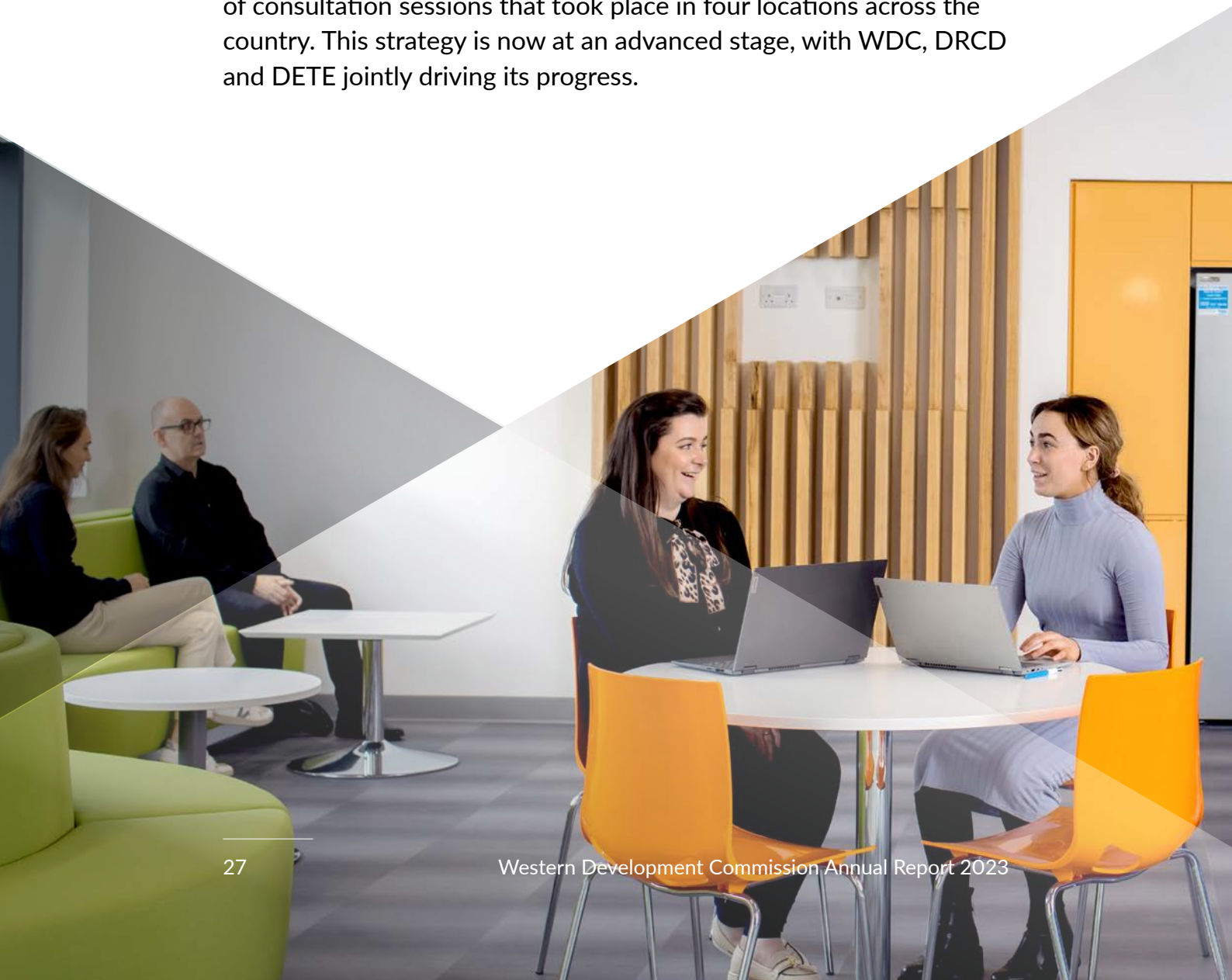
Connected Hubs

Connected Hubs Strategy

In 2023 we developed a new three-year strategy to map out the work of the Connected Hubs Network. This plan will align and play a key role in driving the National Hub Strategy.

The National Hub Strategy is currently under development by WDC, DRCD, and DETE, and is due to be brought before cabinet members in Q2 2024 for approval and publication.

Enshrining the Hub Sector in government policy has been the major ambition of Connected Hubs since the project began, and this process was kicked off at the National Hub Summit in November 2022. Throughout 2023, the Connected Hubs team led out on the development of this strategy with DRCD and DETE, through a series of consultation sessions that took place in four locations across the country. This strategy is now at an advanced stage, with WDC, DRCD and DETE jointly driving its progress.



Connectedhubs.ie booking platform and datasets

Connectedhubs.ie provides a 24/7/365 days a week service. The platform provides a front-end booking/advertising tool for hubs, dashboard views, reports and management tools for hubs, and tools and reports for hub members (users). It also hosts an events module, which advertises and provides a booking tool for hub events.

In 2023 we achieved:

- 336 hubs onboarded (live) | 400 is the target of Our Rural Future
- 5,000 desks available to book
- 500 meeting rooms available to book
- 14,400 total registered user accounts
- 21,600 total bookings / orders (including >7,800 Connected Hubs Voucher Scheme orders)

Underpinning the Connected Hubs platform is a suite of datasets relating to the National Hub Network which is updated daily.

Connected Hubs is the custodian of the first and only national hubs register, which is a publicly accessible cloud-based GIS, and we provide data releases to DRCD on a weekly basis. More than 100 data release points have occurred to the DRCD from December 2021 until the end of 2023.

From the ongoing fluid hub discovery process, including register your hub survey responses, a total of 716 potential hubs were mapped by the end of year 2023 on the live National Hub Network GIS based register, with map data 100% cleansed.

The datasets are being shared with other key stakeholders and research entities. Collaboration examples include CSO, Trinity College, Grow Remote, National Transport Authority, SEAI, MNCF, DECC, Local Authorities, Hubs, Smart Dublin, myRWH, UCD, UCC, and Scotland's Rural College (SRUC).

In March 2023, at ESRI Ireland's customer success awards, Connected Hubs was shortlisted for the '*Decision Support & Analytics*' award, in recognition of outstanding work in GIS and commitment to '*Making a Difference*' to all citizens and communities served.

In October 2023, ESRI Ireland published a joint case study '*Facilitating remote working throughout Ireland*' about the National Hub Network use of GIS, as a customer success story highlighting the benefits of cloud-based GIS.

Hub community ecosystem

The hub community Ecosystem focuses on building relationships across all hubs in the sector, enhancement of the network as a resource to inform policy at all levels, and provision of ever evolving and relevant supports to hub managers, staff and volunteers. Our fortnightly online hub community meetings will span three years in 2024 and have attracted over 3790 attendees since they began in 2021. These sessions provide hub managers with the opportunity to get meaningful insights into key topics affecting their sector and an opportunity to collaborate and share best practice insights. It also provides the Connected Hubs team with timely information on issues affecting the development of the hub sector which is then used to inform government policy.

Marketing and Promotion of the Hub Network

Marketing and promotion of the hub network is an ongoing activity that helps hubs reach audiences they would have difficulty doing individually without the Connected Hubs project.

The vision for Connected Hubs marketing is to be the instantly recognisable brand of the Irish Hub Network, representing a diverse spectrum of hubs and communicating the services and benefits they offer to all target audiences.

We aspire to build a brand that is valued by every hub in the network and is an attraction tool to encourage new hubs to join.

Our aim is that the brand gains international recognition and attracts attention to the unique project being undertaken by the Irish Government.

Our hubs will act as partners in promoting the brand and will have the knowledge and skills needed to effectively share our vision.

Key Marketing Campaigns

In 2023 Connected Hubs implemented a brand refresh, updating the look and feel of the brand voice to make it more versatile and flexible. Throughout 2023 this brand was rolled out across our marketing platforms and Connected Hubs.ie. The value and impact of the development work was most noted at the National Hub Summit where it elicited positive comments from Minister Simon Coveney and other delegates.

A key remit for Connected Hubs is to educate and upskill hub teams in marketing, and to provide them with marketing materials to use. Considerable work was undertaken in this area in 2023, including online workshops, providing 'social media packs' to align with key campaigns, marketing specific newsletters, guidance on partnership ideas e.g. the Hub Guide to partnering with festivals, alongside one-to-one mentoring and creative work with individual hubs.

Through our ongoing social media campaign we focussed on sharing information about hubs products and services to individual users such as remote workers, solopreneurs etc. The mainstays of this campaign were influencers, regional blog posts, promotion of hub products and services and the sharing of insights. Content was both primary organic and paid social media on channels including LinkedIn, Instagram, Facebook and Twitter.

The Corporate campaign - #MoreConnected - targeted business decision makers from CEOs to HR, Facilities and IT teams. The aim is to raise awareness of hubs as a model of working that matches the development of the 'future of work' and key business drivers such as cost, risk, employee wellbeing and CSR. The campaign had a number of strands including, strategic and effective paid, owned and earned campaign across social, website, programmatic, audio, PR and paid partnerships. It involved extensive use of case studies of businesses of different sizes and sectors using the hubs. Connected Hubs featured in articles in the Irish Times, Sunday Business Post, Business Plus, The Journal.ie and Silicon Republic. View the case studies published to date [here](#).

International Partnerships

Alongside building new international connections through the National Hub Summit, Connected Hubs continued to grow our international relationships and reach through EU collaboration and partnerships.

Interreg Europe Study Visit

In October, Connected Hubs hosted an Interreg Policy Peer Review programme over two days. A delegation from Põlvamaa County, Estonia, along with policy experts from the Interreg Europe Policy Learning Platform and a group of international peers, collaborated with the WDC and Leitrim County Council staff. The purpose was to provide expertise on developing better policies for regional branding and attracting digital nomads and lifestyle migrants.

The Põlvamaa County representatives specifically sought the Irish experience as the basis for the review, acknowledging the importance of the Connected Hubs - National Hubs Network and the national policy steps taken in this direction.

This event spanned multiple locations, including Carrick Campus, The Hive Digital Hub, The Food Hub, and the distillery in Drumshanbo. It concluded with a visit to Co:worx Digital Hub in Edgeworthstown.

Art in the Hubs

Art in the Hubs, a collaboration between Connected Hubs and the Contemporary Irish Arts Society (CIAS) was shortlisted for the prestigious Best Creativity in the Workplace Award at the Business to Arts Awards. The recognition highlighted the project's innovative approach to fostering creativity in remote work facilities across the country.

The initiative was launched in February 2023 by Minister for Rural and Community Development, Heather Humphreys TD. It brings the power of art to remote workspaces through the Connected Hubs network. As part of the project, captivating pieces of art are carefully curated and placed in hubs, creating inspiring environments for remote workers. Participating hubs also undertake to support the work of local artists. The pilot project, which involved six hubs, has received overwhelming positive feedback, paving the way for a nationwide roll out. There are now 20 hubs participating in the scheme nationwide.

Learning in the Hubs

In June, Minister for Rural and Community Development, Heather Humphreys TD, and Minister for Further and Higher Education, Simon Harris TD, launched a new initiative that will allow students to complete part-time college courses in their local remote working hub. 'Learning in the Hubs' has been rolled out initially in the Midlands under a strategic partnership between Connected Hubs and the Technology University of the Shannon (TUS). The pilot initiative is targeted at adult learners. It will see students carry out course work and attend classes in a group setting at a Connected Hubs facility.

This ground-breaking initiative aims to bring third-level education programmes to communities across Ireland through the Connected Hubs network, enabling adult learners to study locally within a supportive group environment.

One of the unique features of these programmes is the inclusion of industry expert lecturers who bring extensive experience and real-life examples into the classroom. This approach bridges the gap between theoretical learning and practical application, enabling participants to apply their newfound knowledge in the workplace and real-life scenarios.

Over 40 hubs are participating in the initial programme – Certificate in Supervisory Management Skills for Team Leaders – with almost 70 students involved.

Connected Hubs Showcase Day

On 26th April 2023 over 50 Connected Hubs hosted events around the country displaying the regional diversity of the digital hub network. Events took a variety of formats including co-working crawls, speaker events and coffee mornings.

Part of the Government's national campaign to promote remote working, the national Showcase Day encouraged more employers, small businesses and start-ups to consider the wide range of remote working options available nationally.



Decarbonising Hubs Report

Connected Hubs completed a report which looked at (assisted by Geographical Information Systems) decarbonising Ireland's National Hub Network of remote working infrastructure within a sustainability context.

Recommendations included:

- Becoming fully involved in aspects of upgrading and deep retrofitting existing hub buildings and facilities within the National Hub Network (NHN).
- Developing and adopting a Climate Action Charter for the NHN branded as Connected Hubs.
- Adopting Project Management Office (PMO) type policies, practices, and procedures for existing and proposed NHN programmes to achieve alignment with strategic objectives, plus gaining a competitive advantage.
- Establishing a SEAI Sustainable Energy Community (SEC) for the NHN/Connected Hubs.
- Development of Hub Improvements Plans, and Hub Carbon Reduction Plans.
- Establishing new multi-annual dedicated funding streams, enabling targeted funding programmes for Decarbonising Hubs through national and international mechanisms.

Guidance Handbook for Good Governance

Connected Hubs, in partnership with the Community Enterprise Association Ireland, launched the first Guidance Handbook for Good Governance, intended to strengthen and bolster the governance integrity and oversight of centres and hubs across the Network in September 2023. The Handbook encompasses essential elements such as ethical guidelines, operational protocols, decision-making processes, and mechanisms for monitoring and evaluation. It also aims to provide a strong governance foundation for centres and hubs to operate with integrity, facilitate effective collaboration, and maximise their impact on communities.

National Hub Summit

Connected Hubs hosted the second in-person National Hubs Summit on 22nd November. This year's event which hosted over 230 delegates served as a platform for international and Irish speakers, hub teams, representative bodies, state agencies and government departments to engage in discussions regarding the future strategic direction of the National Hub Network in Ireland. The event was themed around the pillars of the Draft National Hub Strategy – Enterprise, Employment, Community and Climate.

Keynote Speakers included Minister Simon Coveney, TD; Minister Heather Humphreys, TD (via video link); John O'Duinn - US strategist and author of 'Distributed Teams'; Pauline Roussel & Dimitar Inchev – founders of the global brand 'Coworkies'; Yoshio Tsuda - Founder & Director of Japanese coworking space 'Morino-Office'; Hans Zomer – CEO of Global Action Plan; and Mary McKenna, angel investor and founder of Awaken Hub.





Creative Economy

In 2023 the WDC continued its leadership role in supporting and growing the region's creative economy. Support initiatives covered areas such as film [WRAP fund], Literary Tourism, Design, Digital Transformation, the Createch sector, and the continued role in developing grassroots community level creative and cultural support organizations e.g. the Laurentic Forum in Donegal.

Creative Economy in Europe

In 2023 WDC secured and implemented creative economy themed European projects to a value of over €2.5 million. These worked with stakeholders and the creative community to develop new content and increase the use of digital technologies in both the manifestation and delivery of creative products. The IMMERSE project, funded by Creative Ireland, ran workshops to introduce AR/XR technologies to local creatives.

Creative Design

Through the Atlantic Tide project, funded by Creative Ireland, the WDC worked with the region's design industry to transfer knowledge and grow opportunities. Partners included Sligo County Council the Institute of Designers Ireland and CREW.

Creative Highlights

- The Laurentic Forum forming a community of creatives to grow the sector in the northwest region. Partners include Donegal Council and representatives of the Canadian Province of Newfoundland and Labrador, Iceland, and North Norway.
- ARCC report inputs - a feasibility study for development of a shared island Atlantic region of creative content.
- Creative Business Cup, the inaugural running of this international creative competition to grow and develop businesses.

EU Projects – Capacity Building for the Region and its Stakeholders

The WDC entered its second decade of supporting the West of Ireland's regional development using EU expertise and funding. For a dynamic region on the edge of Europe it is a critical strength to have developed such a transnational capability to grow our economy and inform our society.

Internally the WDC secured and implemented 13 projects with a total value of €25.84m during the year. Working with key regional stakeholders such as the regional enterprise plans, ATU, University of Galway, and SMEs we significantly increased our ability to identify opportunities and access funds for growth in the coming years.



Key Success in 2023

- 13 EU projects secured and started by the WDC in 2023 with a total value of €25.84 million. This represents a threefold increase in previous success rate.
- Direct regional investment (DRI) - A total of €11.84 million in new EU funding secured for the west region, of which €8.88 million was allocated to regional stakeholders (Westbic, ATU, UoG, CREW, Bia innovator, RDI Hub, MTU).
- >244 businesses forecast to be engaged, 70 SMEs directly supported (via funding instruments or equivalent).
- Areas of support include circular economy, creative economy, marine tourism, technology transfer, green economy (hydrogen and sustainability), scale investment, diversity in entrepreneurship, emerging technology (XR and AI), and hubs.
- In 2023 WDC and the WREP operationalised the EU funded UnicornQuest project to retain high potential companies in the Western Region.

EU Funded Projects

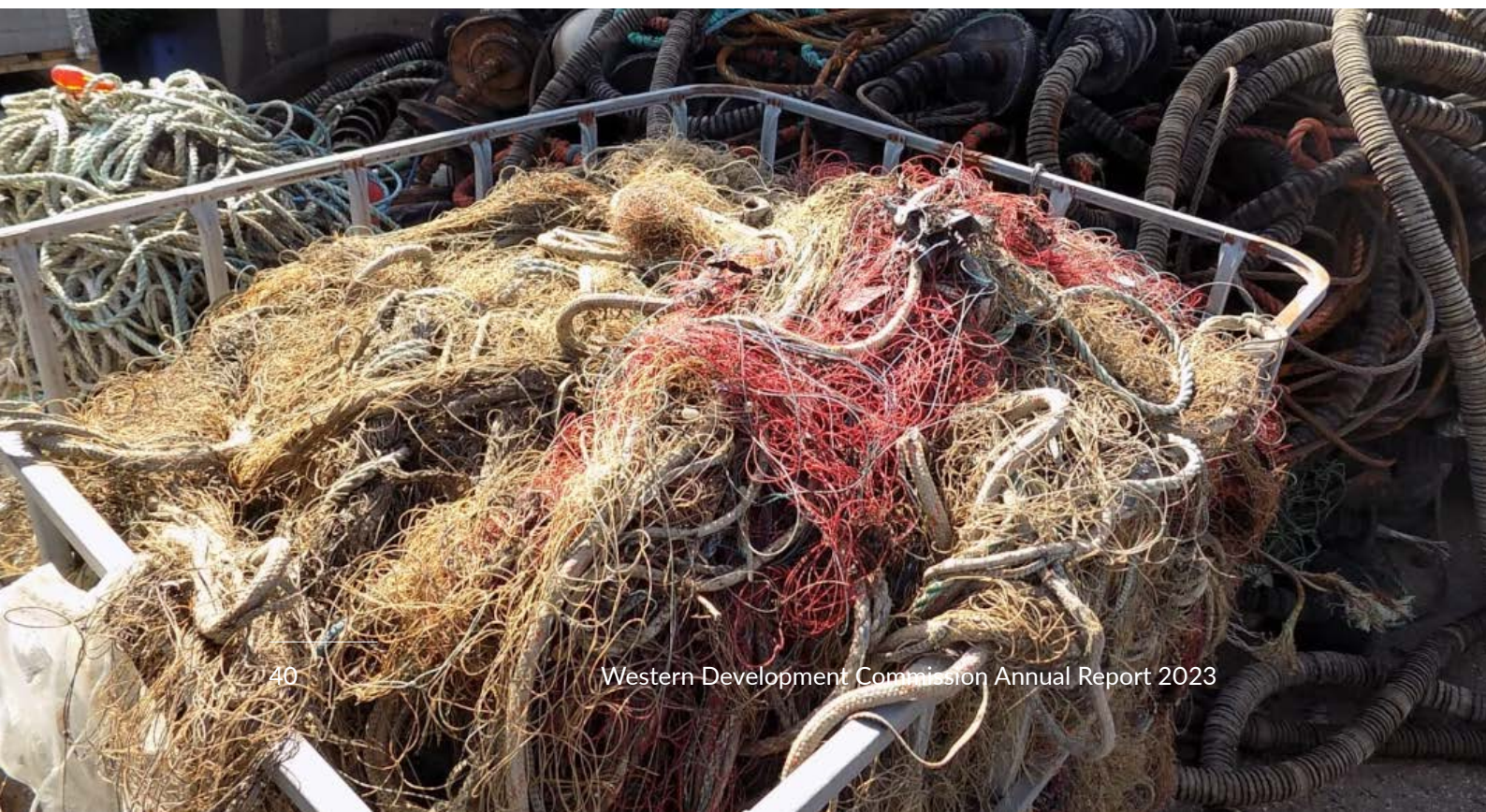
Marine/Plastic circular economy – CIRCNETS

In December 2022 the WDC received confirmation of the approval of a €1.5 million project to work on the upcycling of marine plastics. Blue Circular Nets (CIRCNETS) is a Northern Periphery and Arctic 2021 - 2027 programme funded (NPA) project, which will support the setting up of a collection system for End of Life (EOL) fishing gear in the NPA region.

The overall aim of the project is to draft recommendations for setting up collection and treatment system for EOL fishing gear in the NPA region. Local circumstances and legislative requirements will be considered in the drafting of this blueprint.

This project is of vital importance to a region with a large coastline that is both used and visited. The project partnership includes Finland, Norway, Iceland, National University of Galway and several industry bodies.

Partners: Western Development Commission, Kajaani University of Applied Sciences, Remiks Miljøpark AS



Literary tourism – N-LITE

In 2023 the WDC secured the literary tourism project N-LITE, which stands for “Literary Tourism Immersive Technology Acceleration,” aims to leverage technology and foster innovation to generate employment opportunities and drive economic progress within the Northern Periphery and Arctic (NPA) region.

Spearheaded by the Western Development Commission, this €1.5 million project is designed to boost the growth and competitiveness of SMEs in the Literary Tourism sector. With a focus on equipping SMEs with state-of-the-art digital tools and platforms, N-LITE aims to expand their market presence and enhance the overall customer experience.

By tapping into the potential of immersive technology, N-LITE offers a modern approach to Literary Tourism, ensuring businesses can reach new audiences and deliver unique experiences. N-LITE also recognizes the need for sustainable tourism practices and aims to extend the tourism season through innovative digital content. Youth engagement is a key focus for N-LITE. Collaborations with universities in the region are planned to involve youth in the Literary Tourism sector. In 2024, N-LITE will organize workshops that bring together young people and SMEs, fostering dialogue and integrating fresh perspectives into the sector.

Partners: Western Development Commission, Kajaani University of Applied Science, Regional Council of Kainuu, Visit Tórshavn, Västerbotten County Council, The Nordland Museum.

Marine tourism – DIBEST

In 2023 the WDC secured the €2.7 million marine tourism development project DIBEST (Digital Innovation in the Blue Economy to Support Tourism) in the Atlantic area programme. Following an initial partner meeting in the RDI Hub, Killorglin, Co. Kerry, the project is now underway. It aims to enhance the digital capabilities of the blue economy and social tourism sector in Ireland's Atlantic Area and beyond over the next three years.

Over the course of DIBEST, a digital toolkit will be created, as well as a comprehensive training programme that emphasizes shared learning, mentoring, and business matchmaking on digital transformation, innovation, and technologies. The project is backed by a diverse consortium from Ireland, France, Portugal, and Spain. It will engage academic institutions, public bodies, and private organisations. These partner regions share economic and tourism characteristics with Ireland's Atlantic Area, fostering a mutually beneficial collaborative environment.

Partners: Western Development Commission, Empresa Municipal de Iniciativas y Actividades Empresariales de Málaga S.A., Parque Tecnológico de Andalucía S.A., Ass Pole Competi Transac Elec Securisees, RDI Hub, EM Normandie Business School, Sines Tecnopolo, Munster Technological University, Asociación Galega de Actividades Náuticas-AGAN+, NERA, Região de Turismo do Algarve, Kerry Tourism Industry Federation, Universidade do Algarve, Universidad de Málaga, Cultural Roadmapp, SPL Développement Touristique du Cotentin.

Circular economy – textiles (THREAD)

The rapid growth of fast fashion has led to increasing textile waste, posing environmental and logistical challenges. This issue is addressed by the Textile and Habiliment Reuse for the Environment and NPA Area Development (THREAD) project, which is funded by the Interreg Northern Periphery and Arctic (NPA) 2021-2027 Programme.

THREAD addresses the pressing challenges of textile waste and the environmental impact of fast fashion in the NPA region. THREAD aims to investigate the potential of textile reuse and recycling.

The project will evaluate the best available technology for textile waste management in the region, with a vision to enhance resource sufficiency in NPA communities.

Partners: Western Development Commission, Kajaani University of Applied Sciences, Remiks Miljøpark AS.



Viaduct

In 2023 WDC with the WREP secured the Viaduct project. VIADUCT (Valorising Public Research to Drive Technology Transfer and Commercialisation through the Creation of Spin-offs) aims to promote the creation and development of technology-based spin-offs. The project focuses on smart specialisation strategies and addresses key barriers related to the establishment and growth of spin-offs by enhancing policy instruments.

The project employs an inter-regional cooperation model that includes Europe's premier association of Knowledge Transfer professionals, ASTP, as an advisory partner. Additionally, the project involves seven partners from seven regions across seven European countries, ensuring a balanced representation of both advanced and less advanced regions.

UnicornQuest

In 2023 WDC operationalized the EU funded UnicornQuest project to retain high potential companies in the Western Region. UnicornQuest seeks to counter the tech company exodus from Europe through the establishment of “Small Valleys” as experimental start-up zones. These valleys are envisioned as nurturing environments for start-ups, providing them with the resources and support they need to grow and thrive within Europe. The project is centered around the development, sharing, and replication of effective policy tools that are designed to attract and retain tech companies in these valleys. The ultimate objective is to retain high-potential companies within Europe, thereby contributing to economic growth, innovation, and competitiveness on a continental scale.

Spectra

In 2023 WDC and WREP implemented the SPECTRA project. This project, coordinated by Western Development Commission, was the result of a successful funding application to the European Commission under the “Horizon Europe European Interconnected Ecosystem” funding call.

SPECTRA stands for ‘Stimulating Performance of Ecosystems in Creative Territories and Regional Actors.’ The consortium comprises partners in Ireland (Northern and Western), Bulgaria (North-Central-BG), Denmark (Hovedstaden) and Germany (Berlin). Another West of Ireland partner is CREW, (including associate partners Atlantic Technological University and Galway Cultural DAC). The project aims to create a more responsive, resilient ecosystem capable of growing and developing coordinated responses to many challenges creative industries face. It will focus on collaboration resulting in enhanced, interconnected, diverse, gender-responsive, competitive, and sustainable ecosystems. In 2023 the project identified and co-developed with CREW the inaugural Creative Business Cup initiative to support creative SMEs in the region. The first event is planned for 2024.

Female driven entrepreneurship - Grandis

In December 2023 the WDC was part of a successful application for over €2 million in EU funding to identify supports to increase female driven start-ups. The lead partner is South Transdanubia Regional Innovation Agency, Hungary. Initial meetings will be held in Q2 2024 to define solutions and actions.

Green Hydrogen - GH2M

In Q4 2023 the WDC successfully participated in a project submission to EU ERDF for accelerating the deployment of green hydrogen mobility in EU regions. Learning from best practice in regions such as Catalonia it is hoped in 2024 to engage regional stakeholder in solution identification.

Lead partner: Stara Zagora Regional Economic Development Agency

Hub's skills retention - REWARD

Retaining and attracting knowledge workers and skills for regional development the REWARD EU project will launch in early 2024 and incorporate the need of the regional Hubs in attraction and retention of knowledge workers.

Lead partner: Savonlinna Development Services, Finland

EmbrAl sme

In December 2023 the WREP with WDC secured an EU project tasked with improving conditions and policies for SMEs to embrace AI.

Lead partner: Austria Wirtschaftsservice, Austria.

Regional Promotion

Our focus in the short term is to raise the region's profile and share its story with a wider audience, especially those interested in living or working here. The Western Region's breathtaking physical beauty, located on Ireland's Atlantic coast, makes it a natural entry point from the Americas. In 2023, we had a number of exciting projects and launches dedicated to promoting the region.

Westernjobs.ie

The online platform westernjobs.ie is dedicated to promoting the diverse range of high-quality career opportunities available in the Western Region. This platform is the first of its kind in the area and offers jobseekers a wide range of job opportunities across various sectors including full-time, part-time, remote and hybrid roles. Our team has been working closely with employers in the region to showcase mid-senior level roles in ecommerce, medtech, IT, finance, education, engineering and more.

We have been consistently creating engaging content on a weekly basis on our social media channels including videos and visuals to promote available jobs and the regions employers.



Moving West on TG4

Season two of Moving West, the motivational and inspiring TV series for TG4, went live at the beginning of 2023 while filming for the third series was completed. The series, presented by one of Ireland's favourite television personalities Mary Kennedy is produced by Dundara Television & Media in association with the Western Development Commission.

Shot against the backdrop of the unique natural beauty and culture of the West, this series puts a spotlight on Donegal, Sligo, Mayo, Galway, Roscommon and Leitrim. Throughout the series we followed the lives of individuals and families who have moved or are in the process of moving to a new home along the Atlantic coast. Moving West, Season Three will go live in 2024. Our aim is to build on the first and second season which was viewed by over 750,000 people.

Content Creation

As part of our More to Life campaign, we shot a new video showcasing the global career opportunities and local living in Donegal. This video will form part of a new Local Living, Global Opportunities campaign which was launched in early 2023. The video tells the story of a woman who grew up in Donegal and had a real connection to the landscape, people and place. She travelled for work and adventure, eventually relocating to her home in County Donegal to start a family and grow her career. The video highlights the magic and simplicity of local living whilst still availing of global opportunities from your home place.

Connacht Rugby Partnership

Alongside some of the key industries, the new campaign highlights global opportunities in sporting bodies, the education sector and the start-up community. Partnering with Connacht Rugby, we filmed some short videos including the story of Andy Friend and Paul Boyle. The videos give an insight not only into their life at the club, but the difference the community in the West has made to them along the way.

The videos were launched with an online campaign in November 2023. A native of Australia, Friend served as Head Coach and Director of Rugby at Connacht from 2018 to 2023, while Wexford native, Paul Boyle, joined the Connacht Academy from Leinster in 2017 and has made 85 appearances for the Westerners, earning one full international cap for Ireland in that time.

The pair speak glowingly in their testimonials of their experiences coming to the West as non-natives and their now-deep sense of connection to their adopted home.

Watch the videos [here](#).

.IE Digital Towns Awards 2023

The WDC sponsored the .IE Digital Towns Awards under the category “Community Digital Award” which shines a light on initiatives and projects that support improvements in communities across the country.

The .IE Digital Town Awards had a total prize fund of €100,000 across 14 categories to honour local towns and people that, through digital projects and innovation, have contributed to enhancements in areas such as e-health, digital tourism, community, education, and digital business.

Northwest in the City event

This project led by Western Development Commission, IDA Northwest and Enterprise Ireland (with collaboration from other stakeholders) focused on promoting the global career opportunities available in the North West.

The event took place in Dublin on the 9th February and was attended by over 150 people interested in moving to the North West. The event was aimed at career-driven professionals based in Dublin interested in learning more about life in the Northwest of Ireland and the array of exciting new opportunities open to them in the region. It primarily focused on companies (both FDI and Indigenous) from a range of sectors and career opportunities and attracting talent to the Northwest. A number of stakeholders exhibited at the event including employers, Local Authorities and other stakeholders.



Corporate Governance

Established through the Western Development Commission Act of 1998, the Western Development Commission (WDC) must comply with a variety of statutory obligations at both national and EU levels, as well as administrative requirements. Specifically, the WDC has established procedures to ensure compliance with the following specific requirements:

Code of Practice for the Governance of State Bodies 2016

The Board has adopted the Code of Practice for the Governance of State Bodies 2016 and has implemented procedures and reviews to ensure compliance with its provisions. The Chairperson of the Board, in a separate report furnished annually to the Minister of the Department of Rural and Community Development, confirms compliance with the individual requirements of the Code.

Risk Management

In 2023, the Corporate Services Team informed the Board and Committee Reviews about comprehensive risk management initiatives. This included reviewing the risk management framework, revamping the information security policy, implementing cyber security training, and introducing measures such as cloud-based purchasing software for increased efficiency and risk mitigation. Additionally, the Board independently set up a subcommittee with the purpose of examining factors contributing to regional and sectoral imbalances. The subcommittee aims to provide recommendations to enhance regional and sectoral spread, aligning with the objectives of the WDC Strategic Plan.

Freedom of Information Act 2014

The Freedom of Information (FOI) Act was signed into law in 2014. This Act provides a legal right for individuals to obtain access to information held by public bodies, to the greatest extent possible, consistent with the public interest and the right to privacy. Further information on the implementation of FOI at the WDC is available on our website at westerndevelopment.ie. The WDC received five FOI's in 2023.

Safety, Health and Welfare at Work Act 2005

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

Prompt payment of accounts

Payment of invoices by the WDC is governed by the Prompt Payment of Accounts Act 1997, as amended by the European Communities (Late Payment in Commercial Transactions) Regulations 2012 (S.I. No. 580 of 2012). The regulations, which apply equally to the public and private sectors, provide an automatic entitlement to interest and compensation if payment for commercial transactions is late (after 30 days from the date of receipt). WDC is dedicated to ensuring the timely payment of all invoices, making every effort within sound financial practices to meet this objective for all suppliers. Controls are in place to provide reasonable, though not absolute, assurance against non-compliance with the Act and regulations.

Prompt payment to suppliers

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

Procurement

The WDC has developed and implemented Procurement Policies, Procedures and a Procurement Plan that mandates compliance to meet requirements under the National Public Procurement Policy Framework. The WDC endeavours to ensure full compliance with the procurement procedures including a contract database with a monitoring system in place to flag non-compliant procurement.

The WDC has initiated an external evaluation of its procurement process and expenditure habits to ensure compliance with national public procurement guidelines and to make its purchasing activities more efficient. In addition, all staff members are offered training in procurement.

Ethics in Public Office Acts, 1995 and 2001

The Western Development Commission (WDC) is covered by the guidelines of the Ethics in Public Office Act, Designated Directorships and Designated Positions within Public Bodies. In accordance with the guidelines, Board members are required to annually submit their statements of interest to the Secretary, and copies are also provided to the Commission Secretary at the Standards in Public Office Commission. Furthermore, WDC staff members in designated positions comply with the regulations.

Protected Disclosures Act 2014

There were no protected disclosures made to the WDC in 2023.

Employment Equality Acts, 1998–2015

The WDC is committed to a policy of equal opportunity and adopts a positive approach to equality in the organisation and operates a number of schemes that provide staff with options in relation to meeting their career and personal needs, such as access to training, study leave, reduced working hours and career breaks. A policy on Human Rights, Equality and Dignity at Work is in operation and has been communicated to all staff.

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

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

Client Charter

The WDC's Client Charter sets out our commitment to provide a high-quality service to our customers and is available [here](#).

Energy efficiency and conservation

The WDC is committed to contributing to the achievement of the Government target of 51% greenhouse gas emission reduction by 2030 against 2016-2018 baseline levels and to improve energy efficiency by 50% by 2030. This year, the WDC completed its first Climate Action Roadmap to guide efforts in meeting these targets outlined in the Public Sector Climate Action Mandate.

Audit and governance

The WDC complied with its financial and taxation obligations during 2023, and the Board of the WDC continued to oversee the effectiveness of the System of Internal Control across the organisation. The Statement on Internal Control is published in the Annual Financial Statements which accompany this report. The WDC's Audit and Risk Committee met 4 times in 2023 and continued to oversee the implementation of the Internal Audit Plan throughout 2023, focusing on driving implementation of legacy Internal Audit recommendations, all of which contributed positively to the assurance arrangements across the organisation.

The Board

The Board establish the strategic direction of the Commission, within the framework laid down by the WDC Act 1998, ensuring optimal use of resources to meet its objectives. Delegating the execution of strategies to management and subcommittees, the Board retains oversight over the organisation's activities.

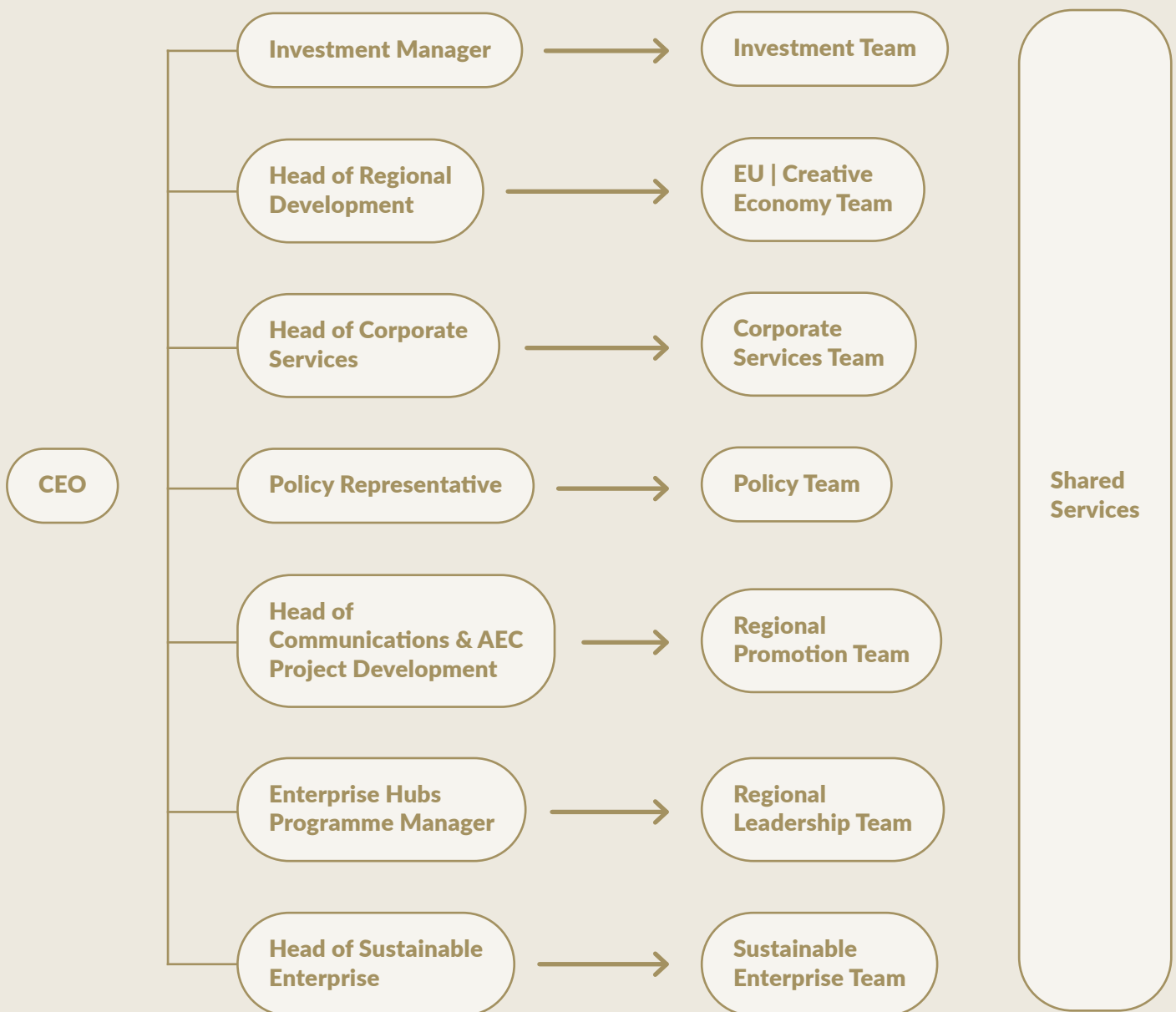
Adhering to the Ethics in Public Office Act, 1995, and the Code of Practice for the Governance of State Bodies 2016, members are to submit a Statement of Interest to the Standards in Public Office Commission and the Secretary. The WDC complies with government policies on executive and employee pay, along with guidelines for Board member fees.

Board members are appointed by the Minister of Rural and Community Development and Employment, with the approval of the Minister for Public Expenditure and Reform. As of 31st December 2023, the WDC had only one appointed Board member, as the terms of the other 11 members concluded on 11th November 2023. Throughout the year, the Board comprised an equal distribution of 6 (50%) female and 6 (50%) male members. Consequently, the Board fulfils the Government's target of achieving a minimum representation of 40% for each gender in State Boards' memberships.

On 9th January 2024, the Minister for the Department of Rural and Community Development appointed 11 members to the Board, consisting of six females and five males.

Key Enablers to Deliver Our Strategy: Corporate Services

Organisational Structure



Audited Financial Statements

For the year ended 31st December 2023

Western Development Commission Information

**Newly appointed Commission
Members January 2024 and
appointed August 2021**

Chairperson:
Mr. Eugene Cummins

Members:
Mr. Edmund Jennings
Mr. Niall O'Donnellan
Ms. Breda Fox
Mr. Eoin Motherway
Mr. Micheál Heaney
Mr. Patrick Duffy
Ms. Sandra Divilly Nolan
Ms. Mary Mc Kenna
Ms. Audrey Crummy
Ms. Aisling Meehan
Ms. Mary Coyne

Bankers:
Bank of Ireland
Ballaghaderreen
Co. Roscommon
F45 EA34

Permanent TSB Plc.
56-59 St Stephen's Green
Dublin 2
D02 H489
H91 DFP3

Allied Irish Bank
Tuam Road Galway
H91 PR83

Auditors:
Office of The Comptroller and Auditor General
3A Mayor Street Upper
North Wall
Dublin 1
D01 PF72

**Commission Members term
expired November 2023**

Chairperson:
Mr. Gerry Finn

Members:
Mr. John Kelleher
Ms. Mary Coyne
Mr. Christy Loftus
Ms. Audrey Crummy
Professor Mary Corcoran
Ms. Sandra Divilly Nolan
Ms. Aisling Meehan
Mr. Peter Hynes
Mr. Henry McGarvey
Mr. Edmund Jennings
Ms. Mary McKenna

Solicitors:
Byrne Wallace Solicitors
88 Harcourt Street
Dublin 2
D02 DK18

LK Shields Solicitors
Dockgate
Dock Road
Galway

Governance Statement and Commission Members' Report 2023

Governance

The Board (hereto referred to as the Commission members) of the Western Development Commission (WDC) was established under the Western Development Commission Act, 1998 as set out in Section 9 of this Act. The functions of the Commission are set out in Section 8 of the Act. Commission members are accountable to the Minister for Rural and Community Development and are responsible for ensuring good governance and performs this task by setting strategic objectives and targets and making strategic decisions on all key business issues. The regular day-to-day management, control and direction of the WDC is the responsibility of the Chief Executive Officer (CEO) and the senior management team. The CEO and the senior management team must follow the broad strategic direction set by Commission members and must ensure that all Commission members have a clear understanding of the key activities and decisions relating to the agency, and of any significant risks likely to arise. The CEO acts as a direct liaison between the Commission members and management of the WDC.

Commission Members' Responsibilities

The Commission members are collectively responsible for overseeing the Western Development Commission and ensuring its sustainability. Decisions are made after appropriate information has been made available to the Commission members and with due consideration of the risks identified through the risk management process. There is a reserved schedule of matters for its consideration, including:

- declaration of interests
- CEO report
- reports from committees
- financial reports/management reports
- governance matters
- performance reports and
- reserved matters

Section 22(1) of the Western Development Commission Act 1998 requires Commission members to keep in such form and in respect of such accounting periods as may be approved of by the Minister, with the consent of the Minister for Finance, all proper and usual accounts of moneys received or expended by it.

In preparing these financial statements, the Commission members are required to:

- Select suitable accounting policies and apply them consistently
- Ensure that any judgements and estimates are reasonable and prudent
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- Ensure that the financial statements present a true and fair value view of the WDC's financial performance and financial position at the year-end
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that it will continue in operation

The Commission members are responsible for keeping adequate accounting records which disclose, with reasonable accuracy at any time, its financial position and enables it to ensure that the financial statements comply with Section 22(1) of the Western Development Commission Act 1998. The maintenance and integrity of the corporate and financial information on the WDC's website is the responsibility of the Commission members.

The Commission members are responsible for approving the annual report and budget. An evaluation of the performance of the WDC by reference to the annual report and budget is carried out on a monthly and quarterly basis at the Commission meetings.

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

The Commission members consider that the financial statements of the WDC give a true and fair view of the financial performance and the financial position of the WDC on 31st December 2023.

Commission Structure

The Commission consists of a Chairperson and such number of ordinary members not exceeding 11 as the Minister may determine. The Chairperson and the ordinary members of the Commission are appointed by the Minister with the consent of the Minister for Finance and hold office for a period of three years from the date of appointment.

The Commission members are satisfied that its members are free from any business or other relationships that could materially affect, or could appear to affect, the exercise of their independent judgment.

All Commission members disclose any interest and absent themselves from discussions and decisions where they are conflicted or have a direct or indirect interest as required by the Code of Practice.

There were eight meetings of the Commission members in 2023.

As at 31st December 2023, the WDC had just one appointed member of the Commission, Mr. Edmund Jennings, as the terms of the other 11 members ended on 11th November 2023.

On 9th January 2024, the Minister for the Department of Rural and Community Development appointed a Chairperson and 10 members to the Commission.

Ref	Board Member	Role	Date of Appointment	Current terms end
1	Gerry Finn	Chairperson	August 2017	November 2023
2	Sandra Divilly Nolan	Ordinary Member	November 2020	November 2023**
3	Mary McKenna	Ordinary Member	November 2020	November 2023**
4	Peter Hynes	Ordinary Member	November 2020	November 2023
5	Audrey Crummy	Ordinary Member	November 2020	November 2023**
6	Aisling Meehan	Ordinary Member	November 2020	November 2023**
7	Mary Coyne	Ordinary Member	November 2020	November 2023**
8	Professor Mary Corcoran	Ordinary Member	August 2017	November 2023
9	Christy Loftus	Ordinary Member	August 2017	November 2023
10	John Kelleher	Ordinary Member	August 2017	November 2023
11	Henry McGarvey	Ordinary Member	August 2017	November 2023
12	Edmund Jennings	Ordinary Member	August 2018*	August 2024

* reappointed as Commission Member in August 2021

** reappointed as Commission Member in January 2024

Review of Effectiveness

In accordance with the Code of Practice for the Governance of State Bodies (2016), all Commission members were required to complete a Self-Assessment Questionnaire in October 2023 for the year to the end of the Commission members' term. The results were presented to the Commission members at its meeting on 24th October 2023.

An external Board evaluation was completed in March 2022 with a report submitted to the Chair of the Commission. An action plan was formulated in 2022 to address a number of the recommendations in the report and the actions continued to be addressed during 2023. An update on progress was presented to the Board on 18th June 2024.

The Commission members have established two committees, as follows:

1. Audit and Risk Committee (ARC)

The Audit and Risk Committee (ARC) comprises of a minimum of three members, at least two of which are Commission members and external member(s), one of which is the Chairperson. The role of the ARC is to support the Commission members in relation to their responsibilities for issues of risk, control and governance and associated assurance. The ARC is independent from the financial management of the WDC. In particular the ARC ensures that the internal control systems, including audit activities are monitored actively and independently. The ARC reports to the Commission members after each meeting and it also provides a report annually to the Commission members summarising the conclusions from its work carried out during the year.

There were four meetings of the ARC in 2023. The members of the ARC during 2023 were as follows:

- Kevin Moore (Chairperson & External) - term ended November 2023
- Paul McGonigle (External) - appointed July 2021 (reappointed July 2024)
- Charlotte Craigie (External) - appointed February 2023
- Professor Mary Corcoran (Commission Member) - term ended November 2023
- Audrey Crummy (Commission Member) - term ended November 2023
- Mary Coyne (Commission Member) - term ended November 2023

The members of the ARC in 2024 are as follows:

- Paul McGonigle – (Chairperson & External) – re appointed July 2024
- Charlotte Craigie (External) – appointed February 2023
- Audrey Crummy (Commission Member) – reappointed 13th February 2024
- Niall O'Donnellan (Commission Member) – appointed February 2024
- Sandra Divilly Nolan (Commission Member) – appointed May 2024

2. Fund Advisory Panel (FAP)

The Fund Advisory Panel (FAP) comprises of seven members, three commission members (including the Commission Chairperson) and four external experts.

The role of the FAP is to evaluate applications to the Western Investment Fund (WIF) and to recommend commercial profit-driven investment decisions to the Commission members. The FAP helps to promote the WIF by assisting in the generation of quality deal flow and it also supports the effective working of the WIF.

There were five meetings of the FAP in 2023. The members of the FAP during 2023 were as follows:

- Gerry Finn (Chairperson & Commission Member) – term ended November 2023
- John Allen (External) – term ended November 2023
- Joann Hosey (External) – resigned March 2023
- Mary McKenna (Commission Member) – term ended November 2023
- Edmund Jennings (Commission Member) – term ended November 2023
- Felim McNeela (External) – term ended March 2024
- Mary Carty (External) – appointed April 2021
- Gail Molloy (External) – appointed October 2023

The members of the FAP during 2024 are as follows:

- Eoin Motherway (Chairperson & Commission Member) – appointed May 2024
- Mary McKenna (Commission Member) – reappointed February 2024
- Breda Fox (Commission Member) – appointed February 2024
- Mary Rogers (External) – appointed January 2024
- Brian Reynolds (External) – appointed April 2024
- Mary Carty (External) – reappointed March 2024
- Gail Molloy (External) – appointed October 2023
- Felim McNeela (External) – term ended March 2024

Strategy and Risk Subcommittee

In 2023, a Strategy and Risk Subcommittee was established to examine the factors underpinning the current regional and sectoral imbalance in the allocation of the Western Investment Fund and to provide recommendations to increase regional and sectoral spread in line with objectives of the WDC Strategic Plan.

The subcommittee held six meetings with support from the executive, its members were:

- Gerry Finn (Chairperson)
- Sandra Divilly Nolan (Commission Member)
- Peter Hynes (Commission Member)
- Kevin Moore (Chair of ARC)

Schedule of Attendance, Fees and Expenses

A schedule of attendance at the Commission and Committee Meetings for 2023 is set below, including the fees and expenses received by each member.

Commission Members	Board Meeting 8	ARC 4	FAP 5	2023 Fees	2023 Expenses
Board					
Gerry Finn (Chair)	8 of 8	-	4 of 5	€7,752	€4,575
Henry McGarvey	6 of 8	-	-		€1,683
Professor Mary Corcoran	4 of 8	4 of 4	-		€1,049
John Kelleher	4 of 8	-	-		€524
Christy Loftus	8 of 8	-	-	€5,169	€623
Edmund Jennings	7 of 8	-	5 of 5	€5,985	
Mary McKenna	7 of 8	-	5 of 5	€5,169	
Sandra Divilly Nolan	7 of 8	-	-	€5,169	€418
Mary Coyne	8 of 8	4 of 4	-	€5,169	€1,192
Audrey Crummy	4 of 8	1 of 4	-	€5,169	
Aisling Meehan	6 of 8	-	-	€5,169	€10
Peter Hynes	8 of 8	-	-	€5,169	€529
External Members					
Kevin Moore	-	4 of 4	-	€1,400	€1,168
Paul McGonigle	-	2 of 4	-	€500	-
Charlotte Craigie	-	4 of 4	-	€1,000	-
John Allen	-	-	4 of 5	€1,000	-
Joann Hosey	-	-	1 of 1	-	-
Felim McNeela	-	-	4 of 5	-	-
Mary Carty	-	-	3 of 5	€750	-
Gail Molloy	-	-	0 of 0	-	-
Total				€54,570	€11,771

Key Personnel Changes

Mr. Allan Mulrooney was appointed CEO on 1st September 2023, having been the acting CEO since 6th December 2022.

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

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

Employee Short-Term Benefits Breakdown

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

Salary Band (€) 2023	Staff Number	Salary Band (€) 2022	Staff Number
60,000 – 69,999	4	60,000 – 69,999	6
70,000 – 79,999	6	70,000 – 79,999	3
80,000 – 89,999	1	80,000 – 89,999	1
90,000 – 99,999	0	90,000 – 99,999	2
100,000 – 109,999	3	100,000 – 109,999	0

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

Consultancy Costs

Consultancy costs include the cost of external advice to management and exclude outsourced 'business-as-usual' functions.

	2023 €	2022 €
Legal Advice	2,257	23,403
Financial/Actuarial Advice	4,920	4,059
Public Relations/Marketing	112,537	59,511
Human Resources	-	1,999
Total Consultancy Costs	119,714	88,972

Legal Costs and Settlements

As per the table below, there were no legal costs in the reporting period in relation to legal costs, settlements, conciliation and arbitration proceedings relating to contracts with third parties. This does not include expenditure incurred in relation to legal advice received by the WDC, which is disclosed in Consultancy Costs above.

	2023	2022
Legal Fees – Legal Proceedings	-	-
Conciliation and Arbitration payments	-	-
Settlements	-	-
Total Consultancy Costs and Settlements	-	-

Travel and Subsistence Expenditure

Travel and Subsistence expenditure is categorised as follows:

	2023 €	2022 €
Domestic:		
• Commission members	11,771	9,364
• Employees	97,901	78,862
International		
• Commission members	-	-
• Employees	39,881	19,450
Total Travel and Subsistence Costs	149,553	107,676

Hospitality Costs

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

	2023 €	2022 €
Staff Hospitality	1,748	870
Client Hospitality	1,699	1,959
Total Hospitality Costs	3,447	2,829

Administrative and Legal Requirements:

As part of the Commission members' continuing oversight of the control environment in the WDC, they receive assurances from the senior management team in relation to the legal and regulatory environment as it applies to public bodies including the following:

Freedom of Information Acts, 2014

The Freedom of Information (FOI) Act 2014 provides that every person has, subject to certain exemptions specified in the Act, the right to:

- Access official records held by Government Departments and all public bodies that conform to the provisions of Section 6 of the Act.
- Have personal information held on them corrected or updated where such information is incomplete, incorrect or misleading.
- Be given reasons for decisions taken by public bodies that affect them.

WDC complies with this Act. There were five FOI requests in 2023, and all requests were dealt with within the statutory timeframe.

Employment Equality Acts, 1998 -2015

The WDC is committed to a policy of equal opportunity and adopts a positive approach to equality and diversity in the organisation. The WDC is committed to ensuring that no staff member or applicant for employment with WDC, receives less favourable treatment than any other on grounds of gender, marital status, family status, sexual orientation, religion, age, disability, race, membership of the traveller community or on any other grounds not relevant to good employment practice. This applies to recruitment, working conditions and career development opportunities.

Safety, Health and Welfare at Work Act, 2005

The WDC continues to take appropriate measures to protect the safety, health and welfare of all employees and visitors within its offices to meet the provisions of this Act. There were no reportable accidents in 2023.

Ethics in Public Office Act, 1995 and Standards in Public Office Act, 2001

In accordance with the above Acts, all WDC Commission members have furnished statements of interest in compliance with the provisions of the Acts.

Data Protection Acts 1988-2018 and General Data Protection Regulation (GDPR), 2018

The WDC is committed to ensuring the security, confidentiality and protection of the personal information that it processes, and to provide a compliant and consistent approach to data protection.

There were no requests for information under the Data Protection Acts and Regulation in 2023.

Protected Disclosures Act, 2014 and Protected Disclosures (Amendment) Act 2022

The WDC has a Protected Disclosure Policy in place which clearly outlines the procedures in place for the making of protected disclosures in accordance with the Protected Disclosure Act 2014. The Protected Disclosures (Amendment) Act 2022 came into effect on 1st January 2023 and the WDC is committed to ensuring it is compliant with the updated requirements.

There were no protected disclosures made to the WDC in 2023.

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

The WDC comes under the remit of the Official Languages Act 2003, which was signed into law on 14th July 2003, to provide a statutory framework for the delivery of services through the Irish language. In accordance with Section 10 of the Act, the Annual Report and Financial Statements are published in Irish and English. The WDC is committed to working towards the implementation of the new provisions introduced by the 2021 Official Languages Amendment Act.

Prompt Payment of Accounts

Payment of invoices by the WDC is governed by the Prompt Payment of Accounts Act, 1997, as amended by the European Communities (Late Payment in Commercial Transactions) Regulations 2012. The regulations, which apply equally to the public and private sectors, provide an automatic entitlement to interest and compensation if payment for commercial transactions is late (after 30 days from the date of receipt). It is the policy of the WDC to ensure that all invoices are paid promptly and every effort, consistent with proper financial procedures, is being made to ensure that all suppliers are paid within this timeframe.

Prompt Payment to Suppliers

The WDC is committed to meeting its obligations under the 15-day Prompt Payment Rule, which came into effect on 1st July 2011. This provision ensures that payments to suppliers in respect of all valid invoices received will be made within 15 calendar days. The WDC reports quarterly on the implementation of the 15-day Prompt Payment Rule. The Prompt Payment results for 2023 can be viewed [here](#).

Travel and Subsistence

All payments for travel and subsistence to the WDC's Commission members, committee members, CEO and staff have been made in line with the Department of Finance and Department of Public Expenditure and Reform circulars governing travel and subsistence.

The WDC Travel and Subsistence policy and procedures are up to date and reflect the current rates and all staff are aware of their responsibilities under the policy. The WDC is conscious of the need to achieve economy and efficiency in relation to expenditure on travel and the policy requirements are being complied with.

Government Pay Guidelines

- The WDC adheres to Government guidelines and to the Department of Rural and Community Development's arrangements in relation to the remuneration of the Chief Executive Officer and employees.
- Payment of Commission members and Chairperson fees and expenses are adhered to in relation to arrangements set out by the Government guidelines and the parent department.
- Details of the above remuneration and fees/expenses are outlined in the Annual Report and Financial Statements.
- The WDC has continued its commitment to the current "Building Momentum" Public Service Agreement 2021-2023.

Public Spending Code

The WDC are consistent in their approach to the requirements of the Public Spending Code. The key drivers that underpin the approach are detailed in the Procurement Plan:

- To contribute to the delivery of the planned efficiency savings targeted in the coming Financial Years.
- To support the National Procurement Policy Unit initiatives.
- To ensure value for money is being achieved.
- To enable the strategic objectives of the WDC to be met.
- To exercise control and stewardship in the use of public funds.

Code of Conduct

All Commission members have complied with and signed the Code of Conduct.

Customer Care

The WDC is committed to providing its clients 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 [here](#).

No customer complaints were reported or recorded in 2023.

Off-Balance Sheet Transactions

There have been no off-balance sheet transactions between the balance sheet date and the date on which the financial statements were approved.

Periodic Critical Review

In line with the Code of Practice for the Governance of State Bodies (2016) which requires that Parent Departments carry out a Periodic Critical Review of their agencies every five years. The WDC commenced this process in 2022. The review focuses on the ongoing business case for the WDC, its performance, efficiency, effectiveness and its governance arrangements. The results of the review are still pending.

Gender Balance in the Commission Membership

As of 31st December 2023, the WDC had just one appointed Commission member as the term of the other members expired in November 2023. 11 members were appointed in January 2024. Throughout the year, the Commission comprised an equal distribution of six (50%) female and six (50%) male members. Consequently, the Commission fulfills the Government's target of achieving a minimum representation of 40% for each gender in State Boards' memberships.

Energy efficient and Conservation

The WDC is committed to contributing to the achievement of the Government's target of 51% greenhouse gas emissions reduction by 2030 against 2016 – 2018 baseline levels and to improve energy efficiency by 50% by 2030. In 2023, the WDC developed its Climate Action Roadmap to guide efforts in meeting these targets outlined in the Public Sector Climate Action Mandate.

Tax Compliance

I can confirm that the WDC has complied in full with the appropriate tax laws and with its tax obligations in 2023. There has been no issue reported.

Statement of Compliance:

The WDC has complied with the requirements of the Code of Practice for Governance of State Bodies (2016) and has put procedures in place to ensure compliance with the Code. The WDC was in full compliance with the Code of Practice for the Governance of State Bodies for 2023.

On behalf of the Commission members:



Eugene Cummins

Chairperson

Date: 04/12/2024

Ard Reachtaire Cuntas agus Ciste Comptroller and Auditor General

Report for presentation to the Houses of the Oireachtas Western Development Commission

Opinion on the financial statements

I have audited the financial statements of the Western Development Commission for the year ended 31st December 2023 as required under the provisions of section 22 of 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, including a summary of significant accounting policies.

In my opinion, the financial statements give a true and fair view of the assets, liabilities and financial position of the Western Development Commission at 31st December 2023 and of its income and expenditure for 2023 in accordance with Financial Reporting Standard (FRS) 102 – The Financial Reporting Standard applicable in the UK and the Republic of Ireland.

Basis of opinion

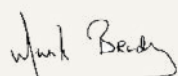
I conducted my audit of the financial statements in accordance with the International Standards on Auditing (ISAs) as promulgated by the International Organisation of Supreme Audit Institutions. My responsibilities under those standards are described in the appendix to this report. I am independent of the Western Development Commission and have fulfilled my other ethical responsibilities in accordance with the standards.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

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

The Western Development Commission has presented certain other information together with the financial statements. This comprises the annual report, the governance statement and Commission members' report, and the statement on internal control. My responsibilities to report in relation to such information, and on certain other matters upon which I report by exception, are described in the appendix to this report.

I have nothing to report in that regard.



Mark Brady

For and on behalf of the Comptroller and Auditor General
10th December 2024

Responsibilities of Commission members

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

- the preparation of annual financial statements in the form prescribed under section 22 of the Western Development Commission Act 1998
- ensuring that the financial statements give a true and fair view in accordance with FRS102
- ensuring the regularity of transactions
- assessing whether the use of the going concern basis of accounting is appropriate, and
- such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Responsibilities of the Comptroller and Auditor General

I am required under section 22 of the Western Development Commission Act 1998 to audit the financial statements of the Western Development Commission and to report thereon to the Houses of the Oireachtas.

My objective in carrying out the audit is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement due to fraud or error. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the ISAs, I exercise professional judgment and maintain professional scepticism throughout the audit. In doing so,

- I identify and assess the risks of material misstatement of the financial statements whether due to fraud or error; design and perform audit procedures responsive to those risks; and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- I obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal controls.
- I evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures.

- I conclude on the appropriateness of the use of the going concern basis of accounting and, based on the audit evidence obtained, on whether a material uncertainty exists related to events or conditions that may cast significant doubt on Western Development Commission's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my report. However, future events or conditions may cause Western Development Commission to cease to continue as a going concern.
- I evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I report by exception if, in my opinion,

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

Information other than the financial statements

My opinion on the financial statements does not cover the other information presented with those statements, and I do not express any form of assurance conclusion thereon. In connection with my audit of the financial statements, I am required under the ISAs to read the other information presented and, in doing so, consider whether the other information is materially inconsistent with the financial statements or with knowledge obtained during the audit, or if it otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact.

Reporting on other matters

My audit is conducted by reference to the special considerations which attach to State bodies in relation to their management and operation. I report if I identify material matters relating to the manner in which public business has been conducted. I seek to obtain evidence about the regularity of financial transactions in the course of audit. I report I identify any material instance where public money has not been applied for the purposes intended or where transactions did not conform to the authorities governing them.

Statement on Internal Control 2023

Scope of Responsibility

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

Purpose of the System of Internal Control

The system of internal control is designed to manage risk to a tolerable level rather than to eliminate it. The system can, therefore, only provide reasonable and not absolute assurance that assets are safeguarded, transactions authorised and properly recorded, and that material errors or irregularities are either prevented or detected in a timely manner.

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

Capacity to Handle Risk

The WDC has an Audit and Risk Committee (ARC) comprising three Commission members and three external members, with financial and audit expertise, one of whom is the Chair. The ARC met four times during 2023.

The WDC has also established an internal audit function, which is adequately resourced with independent, external expertise and conducts a programme of work agreed with the ARC.

The ARC has developed a risk management policy which sets out the risk appetite, the risk management processes in place and details the roles and responsibilities of staff concerning risk.

Strategy and Risk Subcommittee

In 2023, a Strategy and Risk Subcommittee was established to examine the factors contributing to the current regional and sectoral imbalance in the allocation of the Western Investment Fund. The subcommittee provided a report to the Commission members including recommendations to increase regional and sectoral spread in line with objectives of the WDC Strategic Plan.

Risk and Control Framework

The WDC has a risk management system which identifies and reports key risks and management actions being taken to address and, to the extent possible, to mitigate those risks.

A Risk Register is in place which identifies the key risks facing the WDC and these have been identified, evaluated and graded according to their significance. The risk register is a standing order on both the Commission, ARC and Management agenda and is reviewed at each meeting. The outcome of these assessments is used to plan and allocate resources to ensure risks are managed to an acceptable level.

The risk register details the controls and actions needed to mitigate risks and responsibility for the operation of controls assigned to specific staff. The WDC can confirm that a controlled environment containing the following elements is in place:

- Procedures for all key business processes have been documented.
- Financial responsibilities have been assigned at the management level with corresponding accountability.
- There is an appropriate budgeting system with an annual budget which is kept under review by senior management.
- There are systems aimed at enduring the security of the information and communication technology systems.
- There are systems in place to safeguard the assets.
- Control procedures over funding to outside agencies ensure adequate control over approval of funds and monitoring and review of grantees to ensure funds have been applied for the purpose intended.

Ongoing Monitoring and Review

Formal procedures have been established for monitoring control processes and control deficiencies are communicated to those responsible for taking corrective action and to management and the Commission, where relevant, in a timely manner. The WDC can confirm that the following ongoing monitoring systems are in place:

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

Procurement

I can confirm that the WDC has procedures in place to ensure compliance with current procurement rules and guidelines and that during 2023 the WDC complied with those procedures.

Review of Effectiveness

The Commission confirms that the WDC has procedures to monitor the effectiveness of its risk management and control procedures. The WDC's monitoring and review of the effectiveness of the system of internal financial control is informed by the work of the internal and external auditors, the ARC, which oversees their work, and the senior management team within the WDC who are responsible for the development and maintenance of the internal financial control framework.

I confirm that the Commission conducted an annual review of the effectiveness of the internal controls for 2023 on 26th March 2024.

Internal Control Issues

As of 2023, no weaknesses were identified in internal control that require disclosure in the financial statements.

Signed on behalf of the Commission

A handwritten signature in black ink that reads "Eugene Cummins". The script is cursive and fluid, with the first letters of each word being capitalized and prominent.

Eugene Cummins
Chairperson

Date: 04/12/2024

Statement of Income and Expenditure and Retained Reserves for the year ended 31st December 2023

Income	Note	2023 € Western Development Commission	2023 € Western Investment Fund	2023 € EU Grants Funding	2023 € Total	2022 € Total
Oireachtas Grants	2	2,354,959	-	-	2,354,959	2,345,634
EU Grants	3	-	-	304,217	304,217	875,321
Other income	4	1,331,531	-	-	1,331,531	1,441,488
Investment income	5	-	847,074	-	847,074	194,883
Net Deferred Funding for Retirement Benefits	15c	582,000	-	-	582,000	651,000
Total Income		4,268,490	847,074	304,217	5,419,781	5,508,326
Expenditure						
Operating Costs	6a/b	(4,137,253)	-	(171,262)	(4,308,515)	(5,408,803)
Operating surplus/(Deficit) for the year		131,237	847,074	132,955	1,111,266	99,523
Increase/(Decrease) in value of financial assets	7	-	(72,439)	-	(72,439)	14,342,739
Surplus/(Deficit) for the year before appropriations		131,237	774,635	132,955	1,038,827	14,442,262
Transfer from (to) capital account	13	(4,807)	-	-	(4,807)	1,180
Surplus/(Deficit) for the year after appropriations		126,430	774,635	132,955	1,034,020	14,443,442
Reserves at 1 January		741,030	87,667,091	147,128	88,555,249	74,111,807
Reserves at 31 December		867,460	88,441,726	280,083	89,589,269	88,555,249

The Statement of Cash Flows and the notes 1 to 21 form part of these financial statements

Eugene Cummins

Eugene Cummins, Chairperson

Date: 04/12/2024

Allan Mulrooney

Allan Mulrooney, CEO

Date: 04/12/2024

Statement of Comprehensive Income for the year ended 31st December 2023

	2023 €	2022 €
Surplus/(Deficit) after Appropriations	1,034,020	14,443,442
Actuarial loss/(gain) on Retirement Benefits liabilities	(272,000)	(2,491,000)
Adjustment to deferred Retirement Benefits funding	272,000	2,491,000
Total Comprehensive Income for the year	1,034,020	14,443,442

The Statement of Cash Flows and the notes 1 to 21 form part of these financial statements.

Eugene Cummins

Eugene Cummins, Chairperson

Date: 04/12/2024

Allan Mulrooney

Allan Mulrooney, CEO

Date: 04/12/2024

Statement of Financial Position as at 31st December 2023

	Notes	2023 €	2022 €
Tangible Assets			
Fixed Assets	9	41,866	37,059
Financial Assets	10	88,441,725	87,667,091
		88,483,591	87,704,150
Current Assets			
Cash and Cash Equivalents		1,442,400	1,721,443
Receivables	11	315,786	344,994
		1,758,186	2,066,437
Current Liabilities			
Payables	12	(610,643)	(1,178,279)
Net Current Assets/(liabilities)		1,147,543	888,158
Net Assets before Retirement Benefits Obligations		89,631,134	88,592,308
Deferred Retirement Benefits Funding		8,190,000	7,880,000
Retirement Benefits Obligations	15 b	(8,190,000)	(7,880,000)
Total Net Assets		89,631,134	88,592,308
Representing			
Western Investment Fund	10	88,441,725	87,667,091
EU Grants/NPP	19	280,083	147,128
Retained Revenue Reserves		867,460	741,030
Capital Account	13	41,866	37,059
		89,631,134	88,592,308

The Statement of Cash Flows and the notes 1 to 21 form part of these financial statements

Eugene Cummins

Eugene Cummins, Chairperson

Date: 04/12/2024

Allan Mulrooney

Allan Mulrooney, CEO

Date: 04/12/2024

Statement of Cash Flows for the year ended 31st December 2023

	2023 € Western Development Commission	2023 € Western Investment Fund	2023 € EU Grants Funding	2023 € Total	2022 € Total
Cash flows from Operating Activities					
Excess Income over Expenditure	126,430	774,635	132,955	1,034,020	14,443,442
Depreciation of Fixed Assets	31,020	-	-	31,020	26,781
Transfer to Capital Account	4,807	-	-	4,807	(1,180)
Loss on Disposal of Fixed Assets	76	-	-	76	1,499
Bank Interest	-	(276,722)	-	(276,722)	(65,243)
Dividends	-	-	-	-	-
Intercompany transfers	7,550		(7550)	-	-
(Increase)/Decrease in Receivables*	(105,499)	(544,083)	134,710	(514,872)	(5,203)
Increase/(Decrease) in Payables**	(362,318)	500	(205,319)	(567,137)	(478,907)
(Increase)/Decrease in Value of Financial Assets	-	72,439	-	72,439	(14,342,739)
Net Cash flows from Operating Activities	(297,934)	26,769	54,796	(216,369)	(421,550)
Cash flows from Investing Activities					
Payments to acquire Fixed Assets	(35,903)	-	-	(35,903)	(27,097)
Payments to acquire Equity	-	(8,721,204)	-	(8,721,204)	(6,349,768)
Payments to acquire Debt Instruments	-	(2,705,133)	-	(2,705,133)	(2,928,784)
Receipts from Debt Instruments	-	1,430,304	-	1,430,304	1,755,631
Receipts from Equity	-	2,386,552	-	2,386,552	18,012,197
Net Cash flows from Investing Activities	(35,903)	(7,609,481)	-	(7,645,384)	10,462,179
Cash flows from Financing Activities					
Bank Interest received	-	276,722	-	276,722	65,243
Dividends received	-	-	-	-	-
Net Cash Inflow from Financing Activities	-	276,722	-	276,722	65,243
Net Increase/(Decrease) in Cash and Cash Equivalents	(333,837)	(7,305,990)	54,796	(7,585,031)	10,105,872
Cash and Cash Equivalents at 1 January	945,576	44,899,316	775,867	46,620,759	36,514,887
Cash and Cash Equivalents at 31 December	611,739	37,593,326	830,663	39,035,728	46,620,759

* Increase includes a movement of Receivables in Financial Assets of €544,083, being bank deposit interest earned during 2023 but not yet received.

** Increase includes a movement in Payables in Financial Assets of €500, being amounts owed to Western Development Commission at the end of the year.

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 established under the Western Development Commission Act 1998, with its head office at Dillon House, Ballaghaderreen, Co. Roscommon.

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

The Western Development Commission is a public body.

b) Statement of Compliance and Basis of Preparation

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, in compliance with Financial Reporting Standard 102 (FRS 102) issued by the financial Reporting Council and in the form approved by the Minister for Rural and Community Development with the concurrence of the Minister for Finance under the Western Development Commission Act 1998.

The presentation currency of the financial statements of the Western Development Commission is Euro. The functional currency of the Western Development Commission is considered to be Euro as it is the primary economic environment in which the agency operates.

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.

c) Going Concern

As the Western Development Commission provides a public service that is funded by monies provided by the Exchequer, via its parent department (Department of Rural and Community Development), it is appropriate to prepare the financial statements on a going concern basis.

The Commission have prepared cash flow projections for the next twelve months which recognise the level of diversification in the Commission's business activities and indicates that the WDC will continue to meet its liabilities as they fall due over the next twelve months.

Therefore, based on the above, WDC continues to adopt a going concern basis in preparing its Financial Statements.

d) Income

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

Oireachtas Grants

Oireachtas grants 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 a cash receipts basis.

Interest on loans is calculated on a reducing balance basis and is recognised as it is received over the duration of the agreement.

Bank interest is recognised on an accruals basis.

Dividend Income

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. Dividend Income is recognised when the right to receive the payment is established, it is probable that income will be received and the amount can be measured reliably.

Monitoring Fees and Outlay

Monitoring Fees are accounted for on a cash receipts basis in the Western Investment Fund.

Outlay relating to the operation of the Western Investment Fund is charged to the Statement of Income and Expenditure and Retained Reserves of the Commission.

Recognition of Gains and Losses on Investments and Loans

Realised gains and/or losses from a change in the value of investments either due to sale or write-off are recognised in the Statement of Income and Expenditure and Retained Reserves when incurred.

Unrealised gains, due to the revaluation of an investment, are recognised in the Statement of Income and Expenditure and Retained Reserves in instances where the fair value of the investment can be reliably estimated.

Unrealised losses, resulting from changes in the valuation of investments and loans, are recognised where the Western Development Commission is of the opinion that the value of an investment has fallen below the carrying value and a provision is created and charged to the Statement of Income and Expenditure and Retained Reserves.

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

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

In the case of the sale of equity investments, any amounts held in escrow are not recognised in the Statement of Financial Position but are only recognised when received.

e) Fixed Assets

Fixed assets are stated at cost less accumulated depreciation, adjusted for any provision for impairment. Depreciation is provided 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) Computer Equipment	33% per annum

f) Financial Assets

Public Benefit Entity Concessionary Loans

In accordance with Section 34 of FRS 102, the Western Development Commission grants public benefit entity concessionary loans i.e. loans which are granted for the purpose of furthering the objectives of the WDC, which are not repayable on demand and are granted at below the prevailing market rate of interest. Loans are initially recognised in the Statement of Financial Position at the amount paid. Subsequently, the carrying amount in the financial statements shall be adjusted to reflect any accrued interest payable or receivable. Repayable loans are reviewed annually for indications of impairment and any impairment losses are recognised in the Statement of Income and Expenditure and Retained Reserves.

Unquoted Investments

All investments are in unquoted companies. Where it can be reliably measured, such investments are stated at fair value. Fair value is defined as the amount for which an asset could be exchanged between knowledgeable and willing parties in an arm's length transaction. In instances where fair value cannot be reliably measured, the investment is valued at cost, unless there is evidence of impairment in which case the investment is valued at cost less impairment.

The WDC does not recognise the value of the equity investments, as it does not exercise control over the entities.

Cash Balances available for Investment

In addition to equity investments, loans and fee income, the Western Investment Fund also comprises of cash balances to fund future investments.

Derecognition of financial assets

Financial assets are de-recognised only when the contractual rights to the cash flows from the asset expire or are settled, or when WDC transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Loans are de-recognised, when the right to receive cash flows from the loans has expired, usually when all amounts outstanding have been repaid by the entity. WDC does not transfer loans to third parties for recovery.

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 Revenue Reserves.

h) EU Funding Programmes

The WDC participates in a number of approved regional development projects from EU funding programmes, including the Interreg EU Programme, the EU Interreg Northern Periphery and Arctic Programme (NPA).

In general, partners located in EU Member States may apply a grant rate ranging from 65% to 100% depending on the funding programme. Partners located in the Non-EU partner countries may apply a grant rate of up to 50-65%, depending on the country. In exceptional circumstances, the Monitoring Committee may approve a higher grant rate. The WDC participate in the programme by contributing approximately 35-40% of the costs associated with each project, depending on the grant rate. This contribution is made through an in-kind contribution consisting of WDC core staff wages, salaries and absorption of the office costs associated over the lifecycle of the projects.

The WDC has participated in these projects as both a lead partner and a project partner. As lead partner, claims are made by the WDC on behalf of the wider project partnership to the secretariat of the EU Funded Programme.

Prior to any claim being made 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 secretariat. Claims are usually scheduled on a six-monthly basis. However, the processing lead time has been observed to be twelve months or more.

As part of this process the Western Development Commission is subject to periodic auditing by the EU.

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

i) Employee Benefits

Short-term Benefits

Short term benefits such as holiday pay are recognised in the Statement of Income and Expenditure and Retained Reserves 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 Rural and Community Development 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 1st 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 Rural and Community Development. 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 Rural and Community Development.

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.

j) Critical Accounting Judgements and Estimates

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

Financial Assets Valuation

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 Equity Investments

Investments not measured at fair value are measured at cost less impairment at the reporting date. Indicators of impairment are based on a review process using the latest audited or management accounts of the investee companies or other relevant business information. If there is evidence of impairment, an impairment provision is recognised in the Statement of Income and Expenditure and Revenue Reserves in the year. Where there is evidence that the previous impairment provision is no longer applicable, those provisions are reversed.

Impairment of Loans

The Western Development Commission carries out a full and thorough review of its entire loan portfolio at each reporting date to determine if there is objective evidence that any of its loans are impaired. Loans are assessed on an individual basis. A specific provision is made on loans where there is significant 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		Notes	2023 €	2022 €
2. Oireachtas Grants				
Department of Rural and Community Development			2,354,959	2,345,634
3. EU Income				
EU Grant Income			304,217	875,321
EU Other Income			-	85
			304,217	875,406
<p>The WDC participates in a number of projects from EU funding programmes including the Interreg EU Programme and the EU Interreg Northern Periphery and Arctic Programme (NPA).</p> <p>In general, partners located in EU Member States may apply a grant rate ranging from 65% to 100% and partners located in the non-EU partner countries may apply a grant rate of up to 50-65%, depending on the country.</p> <p>In exceptional circumstances, the Monitoring Committee may approve a higher grant rate. The WDC participate in the programme by making a contribution of approx. 35- 40% of the costs associated with each project by using an in-kind contribution of WDC core staff wages, salaries and absorption of the office costs associated over the lifecycle of projects.</p>				
4. Other Income				
Other Income			360,234	235,025
DigiWest Hubs			27,268	146,246
AEC Hubs			857,217	1,034,485
Smart-Green Project			86,812	25,647
			1,331,531	1,441,403
5. Investment Income				
Dividends received on equity investments			-	-
Interest received on loans			225,736	204,829
Net Bank Interest received on WIF Cash at Bank			820,805	65,243
Monitoring Fees			52,351	24,650
Outlays			(251,818)	(99,839)
			847,074	194,883

Notes to the Financial Statements	Notes	2023 €	2022 €
6 a. Operating Costs The Western Development Commission			
Salaries (including employers' PRSI)		1,776,006	1,843,775
Travel and Subsistence – Staff		94,701	79,914
Retirement Benefit Costs	15a	523,029	591,419
Training & Development		18,421	26,016
Public Relations		112,537	50,548
Professional Fees		207,768	127,792
Professional Fees – Western Investment Fund		10,830	11,658
Staff Recruitment		30,447	39,210
Commission Members			
Travel and Subsistence		10,603	8,971
Fees		49,920	51,871
Commission Sub-committees / Advisory Panels			
Travel and Subsistence		1,168	393
Fees		4,650	5,500
Meetings & Conferences		14,919	4,577
Printing & Design		31,489	18,462
Office Expenses		45,774	40,914
Light and Heat		7,992	7,562
Repairs and Maintenance		4,675	10,602
Insurance		12,634	19,931
Audit Fee		19,600	17,800
Internal Audit		5,535	15,375
Advertising, Marketing & Subscriptions		47,363	38,675
Telecommunications		15,941	34,026
Depreciation	9	31,020	26,781
Loss on Disposal of fixed assets		-	319
Sponsorship and Projects		8,420	49,840
Sundry		(900)	1,832
Partner Payments		-	-
Web & IT Systems		82,303	89,674
Digi West Hubs		27,238	146,246
AEC Hubs		856,358	979,735
Smart Green Initiative		86,812	25,648
Creative Ireland expenditure		-	61,800
ARISE expenditure		-	41,712
		4,137,253	4,468,578

Direct Wages & Salaries for staff contracted to work fully on EU Projects are shown under expenditure for EU Grants/Projects. The Western Development Commission's contribution to associated costs for EU projects of €131,164 (2022: €63,769) are charged to the costs above.

Notes to the Financial Statements		2023	2022
		€	€
6 b. Operating Costs – EU Grants/Projects			
Salaries (including employers' PRSI)		99,199	100,049
Travel and Subsistence – Staff		43,081	16,954
Professional Fees		4,330	79,580
Meetings and Conferences		2,916	1,410
Public Relations		-	8,963
Printing & Design		2,103	1,101
Office Expenses		1,082	10,891
Web & IT systems		17,799	8,212
Sundry		-	892
Regional Approaches to Stimulating Local Enterprise		752	712,173
		171,262	940,225
Direct Wages & Salaries for staff working fully on EU projects are charged to the financial statements under EU Project Expenditure.			
The Western Development Commissions' contribution to associated costs over the project lifecycle are absorbed in the operating costs of the Western Development Commission. Claims are scheduled on a six-monthly basis. However, some claim dates may fall outside of the calendar year and claim processing and lead times by the EU Funding Programme is observed to be twelve months or more.			
6 c. Key Management personnel			
Key management personnel in the Western Development Commission consist of the CEO and members of the Commission. Total compensation paid to key management personnel, including Commission members' fees and expenses and total CEO remuneration, amounted to €168,310 (2022: €179,610).			
6 d. Staff Costs			
Salaries Western Development Commission (including employers' PRSI)		1,405,907	1,562,616
Salaries Western Development Commission - Hubs (including employers' PRSI)		370,099	281,159
Salaries Western Investment Fund (including employers' PRSI)		251,818	99,839
Salaries EU Grants Funding (including employers' PRSI)		99,199	100,049
		2,127,023	2,043,662

The total staff employed (Full Time Equivalents (FTE)) as at 31 December 2023 was 27.6 (2022: 26.9).
The calculation of FTE is based on the number of permanent / contracted staff engaged at the year end.

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

Salary Band (€) 2023	Staff Number	Salary Band (€) 2022	Staff Number
60,000 – 69,999	4	60,000 – 69,999	6
70,000 – 79,999	6	70,000 – 79,999	3
80,000 – 89,999	1	80,000 – 89,999	1
90,000 – 99,999	0	90,000 – 99,999	2
100,000 – 109,999	3	100,000 – 109,999	-

For the purpose of the above disclosure, short-term employee benefits in relation to services rendered during the reporting period include salary and other payments made on behalf of the employee but exclude employer's PRSI.

	2023 Salaries €	2023 Travel & Subsistence €	2022 Salaries €	2022 Travel & Subsistence €
6 e. CEO Salary				
Mr. Allan Mulrooney	100,752	7,034	5,859	44
Mr. Tomás Ó Síocháin (resigned effective 6 December 2022)	-	-	99,818	7,154
	100,752	7,034	105,677	7,198

The CEO's salary scale was set at the level of Principal Officer Higher in the Civil Service in 2023.

The Western Development Commission does not operate a performance related award scheme. No bonus payments were made to the CEO. The CEO's pension entitlement does not extend beyond the standard public sector pension arrangements.

6 f. Additional Superannuation Contribution (ASC)

In 2023, €50,297 was deducted from staff by way of pension levy (2022: €44,188) and was paid over to the Department of Rural and Community Development. ASC replaced the pension-related deduction (PRD) which ceased at the end of 2018. While PRD was based on taxable remuneration, ASC is based on pensionable remuneration only. Whereas PRD was a temporary emergency measure, ASC is a permanent contribution in respect of pensionable remuneration.

7. Movement in value of financial assets	2023 €	2022 €
(Increase)/Decrease in Equity Investments impairment provision	(1,026,043)	(1,447,604)
(Increase)/Decrease in Loan book impairment provision	(30,746)	30,462
Loan write offs	(36,708)	(30,418)
Equity write offs	(1,246,608)	-
Realised Gain on Equity Investments	2,267,666	15,790,299
Increase/(Decrease) in value of financial assets	(72,439)	14,342,739
Investment Income (Note 5)	847,074	194,883
Increase/(Decrease) in value of financial assets	774,635	14,537,622

Included in the movement in the value of Financial Assets above is a Realised Gain of €2,267,666 (2022: gain €15,790,299) which was realised in the year from disposals of Equity Investments.

8. Premises

The Western Development Commission is based in Dillon House, a building owned by Roscommon County Council and was formerly managed by the Office of Public Works. A three-year lease was agreed between the parties during the year and the rent payable by WDC is €6,000 per annum.

9. Tangible Assets Fixed Assets	2023 €	2022 €
Cost at 1 January	184,844	219,896
Additions	35,903	27,097
Disposals	(23,910)	(62,149)
Balance at 31 December	196,837	184,844
Accumulated Depreciation	147,785	181,657
Depreciation Charge	31,020	26,781
Disposals	(23,834)	(60,653)
Balance at 31 December	154,971	147,785
Net Book Value at 31 December	41,866	37,059

Fixed Assets is comprised of Fixtures and Fittings with a NBV of €10,056 (2022: €12,295) and Computer Equipment with a NBV of €31,810 (2022: €24,764)

10 Financial Assets	Notes	2023 €	2022 €
Equity Investments measured at Fair Value	10a	11,480,000	11,480,000
Equity Investments measured at Cost less Impairment	10a	30,060,789	23,731,122
Loans	10b	8,764,028	7,556,653
Cash balance available for Administration	10c	273,217	262,814
Cash balance available for Reinvestment	10d	37,320,109	44,636,502
Net Receivables (Bank deposit interest earned)	10d	543,583	-
Total Financial Assets		88,441,726	87,667,091

10 a. Equity Investments		2023 €	2022 €
Fair Value Carrying Amount			
Opening Fair Value of Equity Investments		11,480,000	13,661,823
Fair Value Reversal on Disposal		(2,267,666)	(17,972,122)
Movement in Fair Value		2,267,666	15,790,299
Closing Fair Value at 31 December		11,480,000	11,480,000
Cost Less Impairment Carrying Amount			
Opening Cost		27,789,533	21,479,840
Additions		8,721,204	6,349,768
Write offs		(1,246,607)	-
Disposals		(118,886)	(40,075)
Closing Cost at 31 December		35,145,244	27,789,533
Provision for Impairment			
Opening provision at 1 January		(4,058,411)	(2,610,807)
(Increase) in Impairment provision		(2,401,499)	(2,463,680)
Decrease in Impairment provision		1,375,455	1,016,076
Closing provision at 31 December		(5,084,455)	(4,058,411)
Net Cost less Impairment At 31 December		30,060,789	23,731,122
Value of Equity Investments At 31 December		41,540,789	35,211,122

Funds in the amount of €3,363,877 (2022: €3,380,471), re disposal of investments were held by third parties in escrow on WDC's behalf at the reporting date. The release of the funds is dependent on whether specified future events occur or conditions are met. In accordance with WDC's accounting policy, these funds will be recognised when the WDC receives the funds.

10 b. Loans		2023 €	2022 €
Cost			
Opening Value at 1 January		8,355,937	7,213,202
Additions		2,705,133	2,928,784
Loan Repayments		(1,430,304)	(1,755,631)
Loans write off		(36,708)	(30,418)
Cost at 31 December		9,594,058	8,355,937
Provision for Impairment			
Opening Balance at 1 January		(799,284)	(829,746)
Movement in Impairment provision		(30,746)	30,462
Closing provision at 31 December		(830,030)	(799,284)
Value of loans at 31 December		8,764,028	7,556,653
Receivable within 12 months		747,903	675,601
Receivable after 12 months		8,016,125	6,881,052
10 c. Cash balance available for Administration			
Opening Balance at 1 January		262,814	338,003
Monitoring Fees		52,351	24,650
Outlays		(41,948)	(99,839)
Balance 31 December		273,217	262,814
<p>Equity investments are made on a pari passu basis with private sector investors. Monitoring fees arise where a fee is charged by private sector investors as part of the terms and conditions of the investment. To obtain pari passu terms and conditions, the Western Development Commission also charges a monitoring fee.</p> <p>The balance of €273,217 as at 31 December 2023 (€262,814 at 31st December 2022) is available for use by the Western Investment Fund; it is ringfenced from balances that may be used for reinvestment opportunities and reflects the cumulative monitoring fees collected less certain outlay incurred by the Western Investment Fund to 31 December 2023.</p>			
10 d. Cash balance available for reinvestment			
Opening Cash balance at 1 January		44,636,502	33,877,154
Equity disposals/Loan repayments in the period		3,816,856	19,767,828
Dividends received on Equity Investments		-	-
Interest received on Loans		225,736	204,829
Amounts received owed to Western Development Commission		500	-
Bank Interest received on WIF cash at bank net of charges		276,722	65,243
Region of Innovation Outlays		(209,870)	-
Equity Amounts reinvested in period		(8,721,204)	(6,349,768)
Loan Amounts reinvested in period		(2,705,133)	(2,928,784)
Closing Cash balance at 31 December		37,320,109	44,636,502

11. Receivables	2023 €	2022 €
Debtors	60,476	5,550
Prepayments	120,357	73,685
EU Grants/NPP Grants Receivable	134,953	265,759
	315,786	344,994

12. Payables		
Creditors & Accruals	414,871	503,746
Deferred Income	195,772	674,533
	610,643	1,178,279

Deferred Income relates to advance payments received in relation to separately funded projects financed by the Department of Rural and Community Development.

13. Capital Account	2023 €	2023 €	2022 €	2022 €
Balance at 1 January		37,059		38,239
Transfer to Income and Expenditure Account:				
– Funds allocated to acquire Fixed Assets	35,903		27,097	
– Amount released on disposal	(76)		(1,496)	
– Amount amortised in line with asset depreciation	(31,020)		(26,781)	
		4,807		(1,180)
		41,866		37,059

14. Future Commitments – WIF	2023 Equities €	2023 Loans €	2022 Equities €	2022 Loans €
Opening Commitments	4,527,996	3,426,574	9,079,855	5,437,648
Approvals	7,815,000	775,132	4,522,637	1,593,198
De-commitments	(1,770,000)	(106,573)	(2,724,520)	(675,488)
Disbursals	(8,721,204)	(2,705,133)	(6,349,976)	(2,928,784)
Closing Commitments	1,851,792	1,390,000	4,527,996	3,426,574

15 Retirement Benefit Costs

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

	2023 €	2022 €
Gross service cost	323,000	550,000
Net interest expense/(income)	287,000	123,000
Employee contributions	(86,971)	(81,581)
	523,029	591,419

b) Movement in Net Retirement Benefit Obligations during the financial year

Net retirement benefit obligation at 1 January	7,880,000	9,720,000
Gross service cost	323,000	550,000
Interest cost	287,000	123,000
Actuarial loss/(gain)	(272,000)	(2,491,000)
Benefits paid	(28,000)	(22,000)
Net retirement benefit obligation at 31 December	8,190,000	7,880,000

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:

	2023 €	2022 €
Funding recoverable in respect of current year Retirement Benefit Costs	610,000	673,000
State Grant applied to pay Retirement Benefits	(28,000)	(22,000)
	582,000	651,000

The deferred funding asset for retirement benefits at 31 December 2023 amounts to €8.19M (2022: €7.88M).

d) History of Defined Benefit Obligations

	2023 €	2022 €	2021 €	2020 €	2019 €
Defined benefit obligations	8,190,000	7,880,000	9,720,000	7,925,000	6,950,000
Experience (loss)/gains on defined benefit scheme liabilities	272,000	2,491,000	(1,253,000)	(528,000)	(1,431,000)
Percentage of plan liabilities	-3.3%	-31.6%	12.9%	6.7%	20.6%

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 2023.

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:

	2023	2022
Rate of increase in salaries	3.75%	4.00%
Rate of increase in Retirement Benefits in payment	3.25%	3.50%
Discount rate	3.15%	3.50%
Inflation rate	2.25%	2.50%

Average future Life Expectancy	2023	2022
Male aged 65	22.0 years	21.9 years
Female aged 65	24.4 years	24.3 years

16. Taxation

Section 227 and Section 610 of the Taxes Consolidation Act, 1997, provide an exemption from income tax and capital gains tax on the income and/or gains of non-commercial state bodies.

17. Related Party Disclosures

Key management personnel in the Western Development Commission consist of the CEO and members of the Commission. Please refer to Note 6 (c). for a breakdown of the remuneration and benefits paid to key management.

In the normal course of business, the Western Development Commission may approve loans and investments and enter into other contractual arrangements with undertakings in which Commission members are employed or otherwise interested. In cases of potential conflict of interest, Commission members did not receive Board documentation on the proposed transaction or otherwise participate in or attend discussions regarding these transactions. A register is maintained and available on request of all such instances.

The Commission adopted procedures in accordance with the Code of Practice for the Governance of State Bodies in relation to the disclosures of interest by Commission members. No interests were disclosed by Commission members in 2023.

18. Events after the Reporting Date

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

19. EU Grants/NPP

Surplus funds held under EU Grants/NPP are utilized for working capital on EU projects. Claims are scheduled on a six-monthly basis. However, the processing lead time may be up to twenty four months.

Reserves at 1 January 2022	147,128
Deficit for the current year	132,955
Reserves at 31 December 2022	280,083

20. Going Concern

The Commission considers that as the entity provides a public service that is funded by monies provided by the Exchequer, via its parent department (Department of Rural and Community Development), it is appropriate to prepare these financial statements on a going concern basis.

21. Approval of the Financial Statements

The Commission approved these Financial Statements for issue on 04 December 2024.



**WESTERN
DEVELOPMENT
COMMISSION**

Supporting communities to grow,
investing in businesses to scale and
planning for the future of the Western Region.

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