



COIMISIÚN
FORBARTHA
AN IARTHAIR

WESTERN
DEVELOPMENT
COMMISSION

Annual Report 2024



Rialtas na hÉireann
Government of Ireland



Contents

Foreword from the CEO and Chair	4
Our Mission	6
Charitable Purpose	8
Our Vision	8
Structure of WDC	10
The Region	11
Regional Investment	12
Community and Social Enterprise Investment	15
Strategic investment- CREW	17
Advocating for the Region	18
Connected Hubs	20
Regional Development & Internationalisation in 2024	24
Current EU-Funded Projects	25
Future Strategic Actions	27
Creative Economy	28
Regional Promotion	29
Events/Partnerships	31
Corporate Governance	34
Financial Statements	38

Foreword from the CEO and Chair

2024 was a year of delivery, transition and preparation for the Western Development Commission.

It marked the final year of our current strategy and a point at which much of the work undertaken over recent years has begun to show its full value for the Western Region. At the same time, it was a year spent laying strong foundations for the next phase of the organisation, as we worked towards the development and launch of a new five year strategy in 2025.

The context in which we operate continues to evolve rapidly. The Western Region is experiencing long term structural change driven by shifts in how and where people work, demographic change, the transition to a low carbon economy, technological disruption and renewed focus on regional balance at national and European level. In this environment, the mission of the WDC to foster economic and social development across the Western Region has never been more relevant.

A defining strength of the organisation is the Western Investment Fund, a tool built by the WDC for the region and shaped over more than two decades to respond to the real needs of businesses, communities and social enterprises. The Fund continues to demonstrate the value of patient, regionally focused capital. Companies supported by the WDC now employ over 5,000 people directly, have generated more than €3.3 billion in revenues and over €2.6 billion in exports, and have invested €639 million in research and development. Alongside this, our community and social enterprise lending continues to play a vital role in strengthening local infrastructure and community resilience across the region.

Beyond the numbers, the impact of these investments can be seen in the global reach of companies that started, scaled or anchored their operations in the West, in high value jobs sustained in rural and regional locations, and in communities that have been able to progress projects that would otherwise not have been possible. The opening of CREW in Galway in 2024 is a strong example of how long term strategic investment, partnership and policy alignment can translate into tangible regional assets with national relevance.

The WDC's policy and research function remains central to our role as a statutory body. In 2024, our Policy team continued to provide evidence based insights to inform national and regional decision making, from labour market and travel to work analysis, to submissions on planning, transport, energy, social enterprise and rural development. This work is deliberately long term in nature, focused on anticipating future challenges and opportunities rather than responding only to immediate pressures. The publication of our independent 25 year impact report during the year reinforced both the progress achieved in the Western Region and the importance of sustained, place based policy intervention to address persistent disparities.



Connected Hubs continues to demonstrate what the WDC can achieve at national scale. What began as a pilot in the West is now a core piece of Ireland's remote and blended working infrastructure, supporting communities, enterprises and workers across the country. In 2024, the programme strengthened its role in policy development, platform delivery, marketing and community building, while retaining a strong regional footprint. This work highlights the WDC's ability to design, test and scale solutions that respond to national priorities while remaining rooted in regional experience.

International engagement and regional development activity also expanded during the year. Through European projects, strategic partnerships and the European Engagement Programme, the WDC continued to connect the West of Ireland to international networks, funding and expertise. This work not only delivers direct investment and job creation but also brings new ideas, models and approaches back into the region, strengthening our capacity to plan for the future.

Regional promotion remains an important part of how we tell the story of the West. Initiatives such as Moving West, our support for national and international events, and our engagement with partners across culture, enterprise and tourism continue to position the region as a place where people can build careers, businesses and communities with a strong quality of life.

Finally, none of this work is possible without strong governance, leadership and collaboration. We would like to acknowledge the commitment and oversight provided by the Board throughout 2024. The Board's guidance, challenge and support have been central as the organisation concluded the final year of the current strategy and prepared for the next phase.

We also want to recognise the dedication and professionalism of the WDC team. Their commitment, expertise and willingness to work across disciplines underpin the progress outlined in this report and the impact achieved for the Western Region.

As we look ahead to 2025, the focus is firmly on building on this strong foundation. The work now underway will shape a new five year strategy that reflects the scale of opportunity and challenge facing the Western Region, and the role of the WDC as an investor, advisor, convener and delivery partner. We enter this next phase with confidence in the organisation, clarity of purpose and a continued commitment to supporting sustainable economic and social development across the West.



Allan Mulrooney
CEO, Western Development Commission



Eugene Cummins
Chair, Western Development Commission



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 registered charity and statutory body, 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, driving economic growth and development in the Western Region.

Charitable Purpose

The WDC is a registered charity, focused on driving rural and community development across the Western Region. While our status as a registered charity is a key aspect of our structure, our primary role is to support sustainable economic growth and improve the quality of life for communities in the region. Our mission is to support sustainable growth that benefits individuals and improves the overall quality of life. We focus on initiatives that promote regional regeneration, economic development, and social inclusion, all aimed at creating lasting positive change in the communities we serve.

We align with the charitable purposes outlined in both the 2009 and 2024 Acts: “any other purpose that is of benefit to the Community” and “the advancement of community development, including rural or urban regeneration.” Through targeted programs and partnerships, we empower communities across the Western Region, providing them with the resources and opportunities necessary to thrive.



Our Vision

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, alongside personal and professional opportunities amidst significant social, environmental, and technological changes.



Structure of WDC

Meet the Team

The WDC has a team of 30 employees working together to achieve our goals.

[VIEW FULL LIST 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 2024, the board held eight meetings to discuss and make decisions on matters relating to the development of the Western Region. There is currently one vacancy on the board, which will be filled in 2025. Please refer to the table below for details of the board composition in 2024.

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

Name	Appointment Date	Expiry Date
Eugene Cummins (Chairperson)	09/01/2024	08/01/2027
Micheál Heaney	09/01/2024	08/01/2027
Eoin Motherway	09/01/2024	08/01/2027
Niall O'Donnellan	09/01/2024	08/01/2027
Breda Fox	09/01/2024	08/01/2027
Aisling Meehan	09/01/2024	08/01/2027
Audrey Crummy	09/01/2024	08/01/2027
Mary McKenna	09/01/2024	08/01/2027
Sandra Divilly Nolan	09/01/2024	08/01/2027
Edmund Jennings	22/08/2021	21/08/2024

The Region

Located on the western edge of Europe, the Western Region of Ireland is recognised for its strong med-tech industry, industrial expertise, and a growing creative economy.

Since its establishment, the WDC has played a key role in supporting economic development and driving business growth in the region.

The WDC 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.

In 2024, the WDC published *Bridging the Divide: 25 Years of Transformation in the Western Region*, a report highlighting the region's progress over the past quarter-century.

- The report showcased a growing population, with a 34.9% increase since 1996, reflecting the region's appeal as a place to live and work.
- Educational attainment also surged, with the percentage of residents holding third-level qualifications rising from 17.5% in 1996 to 43.26% in 2022—a key driver of innovation, enterprise, and regional competitiveness.
- The number of towns with over 1,500 residents grew from 26 to 45, demonstrating urban expansion and increasing opportunities for businesses and communities.

Economic growth has been a defining feature of the region's transformation. WDC-supported companies have generated over €3.35 billion in direct revenues, including €2.4 billion in exports, while contributing €404 million in tax revenues to national and local economies. Strategic investments have helped foster high-value industries, strengthen infrastructure, and expand employment opportunities, ensuring that the West and Northwest continue to thrive as hubs of enterprise and innovation. This ongoing transformation, supported by the WDC, highlights the region's resilience and potential, paving the way for a sustainable and prosperous future.



Regional Investment

Western Investment Fund

WDC operates the Western Investment Fund (WIF) which provides equity finance and loans to business, communities, social enterprises, strategic initiatives and the creative industry in the Western Region of Ireland.

The WIF 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 and loans are reinvested in new ventures.

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

The fund is currently valued at €89 million and has been self-financing since 2010. Over the past twelve months the fund has disbursed over €3.74 million across 17 projects including €3.44 million invested in 12 SMEs and €0.3 million across 5 community projects with additional investment commitments of €4.7million at the end of 2024.

Since its inception, the WDC has made significant contributions to the regional economy:

- **Employment:** Companies supported by the WIF directly employ over 5,000 full-time equivalent jobs and over 10,000 full-time equivalent jobs on an economy-wide basis.
- **Revenue Generation:** WIF-supported companies generated over €3.3 billion in direct revenues, contributing to a €4.8 billion economy-wide impact of which €2.6 billion were exported.
- **R&D Spend:** WIF portfolio companies have intensive R&D expenditure and a total of €639 million has been spent to date on R&D by WIF portfolio companies.
- **Tax Contributions:** WIF-supported companies contributed €404 million in taxes to the Irish Exchequer.

Sectoral Contributions

WDC invests on a multi-sectoral basis, reflecting its commitment to fostering a diverse and resilient regional economy:

- CleanTech (Clean or Green Technology)
- Community Development
- Creative Industries
- Food and Natural Resources
- Manufacturing and Internationally-traded services
- Medtech and Lifesciences
- Social Enterprises
- Tourism

Strategic Growth and Future Outlook

By continuously adapting to the evolving needs of businesses and communities, the WDC remains a pillar of regional economic development. Its investments not only create jobs and boost economic activity but also support the Western Region's transition to a more innovative, sustainable, and resilient economy. The WDC remains committed to reinvesting returns, ensuring the WIF continues to drive transformation, support start-ups, scale-ups, and the community and social enterprise sector, while strengthening the Western Region's economic future.



Case Study: Ovagen – Pioneering Germ-Free Egg Technology

The WDC successfully led a €2 million equity investment round in Ovagen, a biotechnology company based in Ballina, Co. Mayo. This funding accelerated the production of Ovagen’s germ-free eggs, a breakthrough technology that significantly reduces contamination risks in vaccine manufacturing, increasing vaccine yields and contributing to global efforts against antimicrobial resistance. This investment strengthened the northwest and west of Ireland’s reputation as a hub for innovative biotech innovation and supported the company’s ambitious expansion plans, which included growing its workforce from 17 to 77 highly skilled personnel by 2029.

The investment aligned with the WDC’s commitment to fostering high-potential enterprises that drive economic and social impact in the region. The funding round, supported by private sector investors and Enterprise Ireland, builds on WDC’s long-standing backing of Ovagen, bringing its total investment in the company to €2 million. The WDC’s support is enabling this Irish biotech innovator to compete on the world stage, creating regional employment and reinforcing Ireland’s leadership in life sciences.



Catherine Caulfield CEO Ovagen, Minister Dara Calleary, Geraldine McLoughlin, WDC, Gillian Buckley, WDC

Case Study: Lidan Ltd – Scaling Sustainable Modular Construction

The WDC has been a key supporter of Lidan Ltd, a Roscommon-based company pioneering sustainable modular construction. Since its establishment in 2017, Lidan has specialised in the design, manufacture, and installation of permanent timber modular buildings, focusing on public sector projects such as schools, housing, and amenity buildings.

Recognising the company’s potential early on, the WDC provided €100k in loan finance at start-up. With demand for sustainable and rapidly deployable buildings increasing, Lidan has entered a significant growth phase. Supported by a second tranche of funding from the WIF, the company developed a seven-acre site in Roscommon Town, where it built the West of Ireland’s first mass timber factory—a crucial step in scaling operations. Lidan has also achieved major industry milestones, delivering Ireland’s first modular permanent-standard school in 2023 and the first modular nearly zero-energy building (nZEB) house in 2019.

As the company expands its capacity to meet growing public sector demand, the WDC’s continued support with a third tranche of investment made in 2024 that will enable Lidan to scale and a leader in modern methods of construction (MMC), using low-carbon materials like mass timber and wood-based insulation to create energy-efficient buildings.



Lidan Design



Case Study: Versono – Driving Innovation in Vascular Treatment with WDC Support

Versono, a pioneering medical technology company, is transforming vascular intervention through cutting-edge innovation. Versono is developing an intravascular ultrasonic platform technology, to transform endovascular treatment of complex calcified lesions. The prognosis for patients presenting with CLI is very poor, with 25% dead at 1 year, 30% amputated (which carries an additional mortality rate of 70% at 5 years).

With investment from WDC, the company has made significant progress in developing solutions for patients with severe vascular disease. The WDC has played a crucial role in Versono's journey, initially investing in the company in 2020 and following on with further investment in 2021 and a third round of investment in 2024. The backing of the WIF has assisted the company in accessing grant funding from both the European Innovation Council (EIC) Accelerator and Disruptive Technologies Innovation Fund (DTIF). The company's success highlights how strategic investment from the WDC not only fosters innovation but also strengthens Ireland's position as a leader in life sciences, driving both medical advancements and regional economic growth.

Community and Social Enterprise Investment

The Community Loan Fund provides financial support to 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 2024 we disbursed loans of €300,000 to five community projects.

The WDC entered three Memoranda of Understanding with Roscommon Leader Partnership, Clare Local Development Company and Inishowen Development Partnership to provide access to term loans and bridge finance for community and social enterprise grant recipients.

Case Study: Coole Cranford Community Centre CLG

Coole Cranford Community Centre CLG availed of a Loan from the WDC Community Loan Fund in 2024 to assist with refurbishment work at the local community centre. Coole Cranford Community Hall is situated in the Northeast of County Donegal on the western shores of scenic Mulroy Bay in a rural area and is 24km from Letterkenny. Works are now complete, and the local community is benefitting from a warm and modernised building. This community hall serves community members of all ages, groups and backgrounds and host other community groups including Cranford Football Club, Glenree United Football Club, the local national school, Cranford Women's Group, Men's groups, and Cranford Athletic Group.



Enniscrone & District Community Development CLG

Enniscrone & District Community Development CLG availed of the WDC Community Loan Fund in 2024 to assist with the construction of a running track in the area. The community organisation was founded in 1985 by volunteers within the local community, seeking better social, health and commercial amenities. This group are the overarching parent organisation for many projects and initiatives in Enniscrone. This organisation worked with the West Sligo Athletics Club to develop the running track in an area known locally as the Castle Field and had been used as a public park and playing pitches for many years. In keeping with the health and wellbeing value of the park, in 2016 the two groups initiated the development of an all-purpose eight lane, 400 metre running track on the site dedicated to full and free public use and separately includes an off-road walkway surrounding the park. The WIF loan has helped bring the running track to an improved stage of development and helps this community offer additional and improved sporting facilities for all.



Strategic Investment - CREW

2024 marked the official opening of the CREW Creative Enterprise and Innovation Hub, marking a significant milestone for creative entrepreneurs and innovators in the west of Ireland. Funded by the WDC and the Department of Enterprise, Trade and Employment, through Enterprise Ireland's Regional Enterprise Development Fund (REDF) initiative, CREW represents the first innovation hub in the west dedicated to nurturing entrepreneurs in the digital creative industries. With over €3.2 million in funding, this initiative underscores the government's commitment to fostering innovation and economic growth in the region's digital creative industries sector.

The CREW Creative Enterprise and Innovation Hub is poised to become the epicentre for CreaTech entrepreneurship, providing a dynamic environment for startups and scaleups to innovate, collaborate, and grow. Equipped with collaborative workspaces, podcast studio, meeting rooms and event space, CREW offers a comprehensive suite of amenities tailored to the needs of creative entrepreneurs. The project is a collaboration of many partners and acknowledged throughout the launch proceedings were Gillian Buckley, WDC's Head of Investment, alongside Dr. Paddy Tobin, who initiated this journey in 2015, recognising the potential outlined in the WDC's Creative West Report.

Minister Dara Calleary officially opens CREW Creative Enterprise and Innovation Hub



Advocating for the Region

Policy Analysis

WDC examines data and issues relevant to the social and economic development of the Western Region. This includes providing a regional perspective to analysing published data, as well as conducting primary qualitative and quantitative research.

Travel to Work and Labour Catchments in the Western Region Report

In 2024 the WDC produced the latest iteration of the Travel to Work and Labour Catchments, a profile of seven labour catchments based on detailed analysis of 2022 Census data. Once again, this innovative piece of research provides valuable and practical insights on work, travel and labour markets for employers, local authorities and other stakeholders. The report also highlights overall changes that have occurred in the last intercensal period 2016-2022.

Labour catchments are that area from which a town draws most of its labour supply. This usually extends beyond town boundaries and often across county boundaries. For example, the Galway city labour catchment extends into parts of County Mayo. Capturing the data from the labour catchment provides a more accurate assessment of the labour supply available in a centre, information particularly useful for employers. The information is also useful from a transport planning perspective, identifying key patterns of travel for work.

The full report contains detailed analyses and maps of travel to work patterns across the Western Region. The report contains labour market profiles of the principal towns in each of the seven counties of the Western Region, namely: Galway, Ennis, Sligo, Letterkenny, Castlebar, Roscommon and Carrick-on-Shannon. The report is available [here](#).

25th Anniversary Report

To mark 25 years of the organisation, the WDC released a report '*Bridging the Divide: 25 years of Transformation in the Western Region*' prepared by Indecon, the leading independent economic research and consultancy group. It detailed the cumulative impact of the WDC's work since its foundation across the WIF, Regional Development, Policy and Connected Hubs. Inputs from the WDC Policy team also tracked 25 years of change in the Western Region, drawing attention to huge progress in levels of economic activity, employment and third-level education, but also persistent and in some cases, growing disparities in measures such as disposable income, GVA and the proportion of the population employed in high value jobs. The report is available [here](#).

Policy Submissions

WDC 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 2024, several submissions were made to public consultations including:

- Trading for Impact, the National Social Enterprise Policy 2024-2027
- Draft first Revision of the National Planning Framework
- Commission for Regulation of Utilities Consultation on the Draft EirGrid Transmission Development Plan 2024-2033
- Department of Transport consultation on Shared Mobility Hubs - Issues, Challenges and Opportunities
- Department of Environment, Climate and Communications on the Draft Offshore Renewable Energy Policy Framework
- Review of National Ports Policy
- OECD Review of Rural Policy and the subsequent mission visit in September 2024.

[Link to submissions](#)

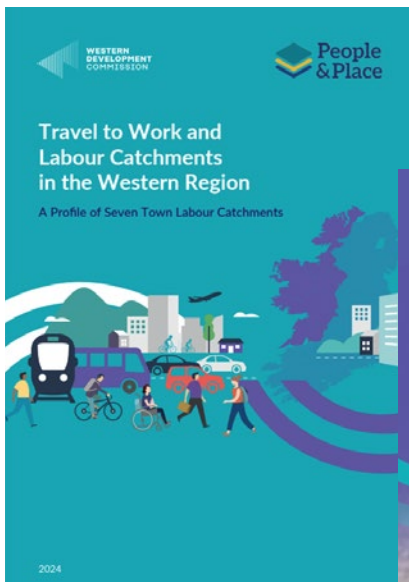
Policy Briefings

Policy Briefing No.12 – Remote Working and Relocation: Evidence from the 2023 National Remote Working Survey, Deirdre Frost, January 2024 ([Link](#))

Policy Insights Blog

- Disposable Income in the Western Region: changes and trends in the seven counties
- Travel to Work and Labour Catchments: Insights from Census 2022
- 25 years of change in the Western Region: Population, Dependency Ratios & Diversity
- 25 years of change in the Western Region: Rurality, Towns and Housing
- 25 years of change in the Western Region: Key Economic Indicators
- 25 years of change in the Western Region: Education – Attainment, Provision and Student/Graduate Retention

[Read the Insights Blog](#)



Travel to Work and Labour Catchments in the Western Region



25 Year Impact Report

Presentations at conferences

Contribution to and influence on policy development remains core to the WDC's mission and this year saw the Policy team participate in numerous conferences/events including:

- **Remote Work and Relocation:** Presentation to Interceltic Business Forum Galway, April 2024
- **SMARTA-NET FINAL CONFERENCE:** Shaping the future of Rural Mobility, part of the European Rural Mobility Network, Brussels, October 2024
- **'Developing Regional Specific Policies and Supports for Social Enterprise – The WDC Perspective':** National University of Ireland's conference on 'The Role and Impact of Social Enterprises in Sustainable Development of Rural and Urban Areas.' Dublin, August 2024



Bridging the Divide: 25 years of Transformation in the Western Region' Audrey Crummy, WDC board member, Aisling Moroney, WDC Policy Analyst, Eugene Cummins, Chair WDC board, Ernesto Sirolli, Sirolli Institute, Minister Dara Calleary, Allan Mulrooney, CEO WDC, Sandra Divilly, WDC board and Shane Coleman at the launch of WDC report at Lough Rynn Castle, Leitrim

Connected Hubs

Connected Hubs aims to breathe new life into communities by supporting Hubs in fostering vibrant and inclusive economies. By nurturing an ecosystem where workers have the freedom to choose where they work and live, the initiative creates a positive impact on personal and family lives, reinvigorates communities, promotes economic growth, and fosters opportunities for sustainable development.

Connected Hubs is a central driver of the Irish National Hub Network, a Government of Ireland initiative to establish and strategically expand a network of interconnected hub facilities throughout the country. In May 2021, together with the Department of Rural and Community Development, the WDC launched Connected Hubs. Following the pilot project's success in the West of Ireland, the Connected Hubs initiative is now national.

Almost all the hubs in the network are independent businesses that provide different mixes of facilities, services, and support. Some hubs are privately owned, but the majority are run as non-profits by social enterprises and community groups with support from local authorities and other agencies. 118 of the 369 hubs live on the platform are located in the Western Region. After Dublin and Cork, Galway and Mayo are the two most significant in terms of number of Connected Hubs. Currently, the active hubs have over 18,000 unique users, who, on average, spend 40% of their working week in these hubs. Over half of the population (52%) of the Western Region live within 5km of a current Connected Hub (over 85% are within 10 kilometres). This highlights the ubiquity of the Connected Hubs, and this figure will likely increase as the number of hubs increases. It offers a sustainable infrastructure for remote and hybrid working.

At its core, Connected Hubs serves as a catalyst for economic and digital growth by promoting hubs as vital drivers of innovation and opportunity. We provide comprehensive support to hubs, facilitating collaboration, marketing, and promotion of their services. We provide the hub management and booking platform.

Working hand in hand with hubs, we actively engage in policy advocacy and contribute to the strategic development of the sector. Our initiatives include forging strategic partnerships, implementing national PR and marketing campaigns, and designing programmes that benefit hubs, their communities, and the businesses they support. Together, we're supporting sustainable work environments and regional development across Ireland.

2024 also included the sanctioning of three permanent roles for the WDC to work on the Connected Hubs Programme. This important resource allocation will help to drive the programme into the future and ensure the WDC continues to play a thought leadership role as the 'future of work' continues to evolve.

Policy, Partnerships and Collaboration

Connected Hubs is now a regular feature in government policy development. In 2024 Connected Hubs was included in Project Ireland 2040, through the National Planning Framework Review. The WDC's Connected Hubs programme played a key role in the development of the National Hub Strategy, working together with Department of Rural and Community Development and the Gaeltacht and the Department of Enterprise Trade and Tourism. This hub strategy will set out a roadmap for the future development of the network and is due to be launched in 2025.

Cross border relations are also a focus of the Connected Hubs programme with many of the hubs in the border counties playing host to employees and businesses from Northern Ireland. In 2024 the Connected Hubs team formed part of a consortium led by the Irish Centre Border Area Network which was successful in landing a Peace Plus project worth €3.2 million.

Surpassed

€1.2m

in transactions on the Connected Hubs booking system in 2024.

18,000+

Registered users

892

Facilities mapped on the National Hub Register



Marketing: Driving Awareness and Engagement for the Irish Hub Network

In 2024, marketing remained a core pillar of Connected Hubs' activities, helping to drive awareness, engagement, and usage across the national hub network. Through a combination of digital campaigns, strategic partnerships, and targeted outreach, Connected Hubs has continued to position hubs as a vital resource for businesses, remote workers, and entrepreneurs across Ireland.

Promoting Hubs Through National and Local Campaigns

Connected Hubs delivered a series of marketing campaigns throughout the year, aiming to increase visibility and highlight the benefits of hub working. These included:

- **Seasonal and Thematic Campaigns:** Promoting flexible working during peak travel seasons, such as summer and Christmas, positioning hubs as ideal work locations for visitors and remote workers.
- **'In Good Company' Awareness Drive:** Encouraging professionals and businesses to leverage hubs nationwide, showcasing the network's role in reducing commutes and enhancing balance.

Key Marketing Highlights from 2024

- **Growth in Digital Reach:** key campaigns achieved strong audience interaction and drove website traffic, especially through the SME targeted 'In Good Company' campaign.
- **'Mapping Customer Success Project:** Marketing efforts supported this initiative by developing a customer journey map and creating engagement strategies to attract new hub users. This was a unique and targeted piece of research undertaken by ChangeAble Behavioural Solutions and presented for the first time at the National Hub Summit.
- **Media and PR Impact:** Connected Hubs secured national media coverage on the benefits of coworking.

Supporting Hubs in Their Own Marketing Strategies

Beyond direct promotion, Connected Hubs played a key role in equipping hubs with marketing tools and guidance. This included:

- **Marketing Toolkits:** Providing templates, branding assets, and social media guidance for hubs to use in their own promotional efforts.
- **Training and Workshops:** Offering webinars and resources on best practices for digital marketing, content creation, and audience engagement.
- **Campaign Collaboration:** Encouraging hubs to participate in national marketing pushes, ensuring a unified voice across the network.

As we look ahead to 2025, Connected Hubs will continue to build on this momentum, expanding its marketing efforts to further drive awareness and ensure the ongoing success of Ireland's hub network.

Marketing

Launch of **#InGoodCompany** SME campaign and **#OneMoreWeek** Christmas campaign

3m
impressions' SME
and Autumn

33,000
conversions
to website



Hubs Community

Community Building further develops relationships across all hubs in the sector, enhancing 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.

- Supported the **European Coworking Day Meetup** on the 22 May with 56 attendees from across Europe.
- Facilitated **20 meetings** in 2024 with hub managers and key stakeholders with 824 attendees.
- Our **“Art in the Hubs”** initiative now has 31 participating hubs, and 67 pieces of art in display in hubs throughout Ireland. Sixty-one hubs are now participating in the Learning in the Hubs programme.
- Established a nationwide **Connected Hubs Sustainable Energy Community** supported by SEAI with 86 hubs involved.
- Connected Hubs was part of a consortium that was successful in being awarded over €3.2 million in funding through a **Peace Plus application** led by the Irish Centre Border Area Network.

National Hub Summit

The National Hub Summit 2024 was a landmark event for the Connected Hubs network, bringing together hub managers, industry leaders, policymakers, and remote work advocates to collaborate, share insights, and shape the future of Ireland’s hub ecosystem. This year’s summit was particularly significant as it featured the first-ever National Hub Expo, held onsite alongside the main event, giving hubs and partners a platform to showcase their services, technologies, and innovations.

A key highlight of the summit was Pdraig Walsh from ChangeAble Behaviour Solutions, who presented his standout research on hub user profiles, offering valuable insights into how different user groups engage with hubs and what drives their decision-making. The event also featured dynamic panel discussions, including a Hub Manager ‘How-To’ Q&A, where experienced managers shared practical advice on running successful hubs, and a forward-looking conversation on AI and the Future of Hubs: Transforming Enterprise Support and Operations, featuring Emma Redmond of OpenAI. We also heard from Anna Sellars, Inspiring Scotland’s Hub Network Blueprint

National Hub Summit 2024



Regional Development & Internationalisation in 2024

The WDC connects the West of Ireland with international opportunities through strategic partnerships. Over the past 25 years, the WDC has engaged in more than 180 regional projects, collaborating with SMEs, local authorities, higher education institutions, and community groups. To date, the WDC has supported over 2,700 SMEs and entrepreneurs, engaged with more than 5,100 businesses, and leveraged €70.2 million in funding.

This work aligns with strategies such as the National Development Plan and Our Rural Future, focusing on regional accessibility, strengthening rural economies, and fostering innovation and skills.

Key Areas of Focus

- **Creating Opportunities:** Supporting regional businesses, stakeholders, and communities in accessing international expertise and funding.
- **Building Networks:** Engaging with over 150 European partners across 29 EU-funded projects.
- **Transferring Knowledge:** Bringing innovative ideas to the region to address policy needs.
- **Strengthening the Region:** Driving economic and social growth beyond local boundaries while identifying key challenges and solutions.

Fostering Regional and International Collaboration – European Engagement Program

In 2024, the WDC continued to deepen the west of Ireland's ties with EU funding and expertise through the European Engagement Program (EEP), launched in partnership with the Irish College Leuven, where there were 15 attendees representing Government Departments, State Agencies and other regional agencies. This will be a three-year partnership designed to identify and support development opportunities in the region, both in terms of innovative approaches and scaling potential.

Delivering Economic Impact and New Projects

During the year, the WDC secured €13.039 million in new regional projects for the west, delivering a significant boost to the local economy through €2.37 million in Direct Regional Investment (DRI) to bodies such as University of Galway, AIM Sligo, and TUS. These efforts are forecasted to support 177 jobs in areas including textile circular economy, female entrepreneurship, AI development, and green hydrogen for public transport. The projects secured or started in 2024 include REWARD, GRANDIS, GH2M, EMBRAISME, ASTRIC, and Oversees.

Current EU-Funded Projects

Development & Niche Tourism

N-LITE

Aim: Merge literary tourism with immersive technology to boost SME growth.

Impact: Equips SMEs with digital tools, enhances visitor experiences, and broadens cultural engagement—evident in immersive technology pilots at Rathcroghan.

Milestones: Youth Engagement Workshop – Galway

SPECTRA

Aim: Empower creative ecosystems.

Impact: Engages investors and women innovators, develops joint strategies, and supports over 100 startups and SMEs—facilitating the region's participation in the Creative Business Cup.

Milestones: The SPECTRA project finished at the end of 2024 with numerous successes, including:

- Demystifying the Creative Sector and establishing a working language and ecosystem foundation in the West of Ireland
- Supporting and engaging in the Creative Business Cup, where “Grá Chocolates” progressed to the global finals in Copenhagen
- Bringing together creative startups and private investors in two “Sprint & Pitch” sessions
- Developing a Gender Data Action Plan for the Creative Industries

Innovation, Sustainability & Circular Economy

THREADS

Aim: Innovate in textile waste reuse and empower social enterprises.

Impact: Reduces textile waste, promotes sustainable practices, and strengthens the circular economy through grassroots action.

Milestones: The project launched in October 2024. Irish focus is supporting Social enterprises in the circular economy space.

CIRCNETS

Aim: Reduce marine plastic pollution from end-of-life fishing gear.

Impact: Develops upcycling solutions, expands circular economy opportunities in coastal communities, and mitigates marine pollution.

Milestones: Context-setting reports completed:

- Reports setting context on current practices, gaps and possibilities completed
- Transnational Webinar held with 85 Attendees.

GO NATURE POSITIVE!

Aim: Develop a roadmap to a nature-positive economy.

Impact: Influences sustainable policy frameworks, benefits local communities and environments, and advances environmental stewardship.

Milestones: Project partners came together to discuss baseline metrics for measuring progress toward nature positivity and next steps for the project.

GH2M

Aim: Accelerate green hydrogen mobility.

Impact: Lowers CO₂ emissions in transport, guides hydrogen policies, and supports the growth of hydrogen infrastructure.

Milestones: Best practices in the Netherlands showcased to Irish Stakeholders.

Technology focused Economic Growth & SME Support

DIBEST

Aim: Support tourism microenterprises through digital innovation.

Impact: Increases competitiveness, fosters sustainability, and promotes a stronger Blue Economy network among family-run businesses.

Milestones: Online training course developed for Microenterprises. 96 places offered on the programme – 35 from Ireland

DATA2SUSTAIN EUROPEAN DIGITAL INNOVATION HUB

Aim: Guide organisations in digital transformation.

Impact: Accelerates digital adoption, strengthens regional innovation capacity, and circulates best practices among public and private stakeholders.

Milestones: Ongoing communications management, website maintenance, design, and event support.

GRANDIS

Aim: Empower women entrepreneurs in green and digital technologies.

Impact: Builds gender-inclusive policies, drives sustainable growth, and expands opportunities for female-led innovation.

Milestones:

- Stakeholder group established
- Consultations held to identify key challenges for female entrepreneurs in the Western Region of Ireland.

EMBRAISME

Aim: Help SMEs adopt AI technologies.

Impact: Grows AI awareness, sharpens adoption skills, and improves access to finance for regional businesses.

Milestones: Best practices shared, initial learning about AI and cybersecurity, and planning for upcoming milestones.

UNICORNQUEST

Aim: Establish “Small Valleys” to counter the tech exodus from Europe.

Impact: Creates targeted policy tools to attract and retain tech companies, adapting them across different regions to boost innovation.

Milestones: In-depth analysis of the potential for “Unicorn Forests” in various regions was presented. Preparations for Seed and Pre-Seed Startup Funds were highlighted as good practices.

REWARD

Aim: Retain and attract knowledge workers.

Impact: Strengthens workforce retention policies, encourages university-industry collaboration, and advances entrepreneurship ecosystems.

Milestones: A detailed Status Quo Analysis was completed and shared with project partners. The Regional Skills Forum West agreed to serve as the project’s stakeholder group and they were also presented as a good practice.

Policy Development & Knowledge Transfer

VIADUCT

Aim: Promote tech-based spin-offs.

Impact: Reinforces entrepreneurship in research settings and advances supportive frameworks for emerging ventures.

Milestones: An Interregional Analyses Report outlining opportunities and challenges for Research-Performing Organisation spin-off creation in the Western Region was completed and presented to stakeholders.

ASTRIC

Aim: Attract talent by enhancing innovation insights.

Impact: Uses data-driven approaches to inform policymaking, ultimately strengthening local innovation ecosystems.

Milestones: Over the past three years, the RIV project in Västerbotten, Sweden, developed the METRIC model (Measurement of Regional Innovation Capacity). Irish partners have received two training sessions on the METRIC tool. In 2025, a “fast demonstration” of several indicators will help identify strengths and weaknesses within our regional innovation ecosystem.

Future Strategic Actions: European Engagement Program (EEP)

European Engagement Programme (EEP)

Looking ahead, the WDC plans to build on these 2024 accomplishments by expanding the European Engagement Program. This multi-annual initiative will continue to fast-track new project development, broaden diaspora capabilities, and forge new pathways for communities, businesses, and local authorities to access EU-funded opportunities. Through these efforts, we remain committed to ensuring that the west of Ireland thrives both regionally and globally, harmonising environmental responsibilities with robust economic growth.

WDC Support for the Regional Enterprise Plan

The Regional Enterprise Plans (REPs), led by the Department of Enterprise, Trade and Employment, support enterprise growth across Ireland's nine regions. The WDC hosted the Programme Manager for the West REP in 2024, continuing efforts to drive regional development. Launched in 2022, the West and Northwest plans outline strategic objectives and specific actions, each supported by a dedicated working group.

Key Actions and Deliverables in 2024

- The WDC appointed a Regional Development HEO, whose remit includes supporting the work of the REPs.
- The Northwest (NW) REP initiated projects like an enterprise map for the NW and the 10X entrepreneur exchange.
- The WDC hosted an OECD delegation on the Circular Economy, engaging in a three-day mission with global experts.
- Key focus areas included assessing circular economy potential, strengthening governance, and developing policy recommendations.
- GoNaturePositive! launched in Galway and the NW, integrating nature-positive principles in the Blue Economy.
- The WDC participated in the CivTech Alliance Global Scale-Up Programme, joining its annual convention in Madrid.
- The EDIH Data2Sustain programme, led by ATU, continued supporting digitalisation for SMEs and public organisations.
- The WDC maintained its role as an associate partner in the EIT Knowledge and Innovation Communities (KIC) for creative industries.

Cindy O'Brien, Abalone Chonamara Teoranta (centre), is pictured here with Siobhan McQuaid, Trinity Business School (right), and Helena Deane, Western Development Commission (left).



Creative Economy

In 2024, the WDC reinforced its leadership in supporting and growing the region’s creative economy at the community level. Collaborations such as the Rathcroghan and Roscommon County Council immersive experience around the Halloween origin story—plus MEP Maria Walsh’s engagement with findings from the Denmark–Germany SPECTRA creative innovation initiative—exemplified this core regional strength.

Creative Economy Development in the West Region

Key to 2024 activities has been supporting SMEs through targeted programmes:

- **DIBEST:** Thirty marine tourism enterprises are progressing through digital transformation supports to enhance competitiveness in the Blue Economy.
- **SPECTRA:** Regional creatives have benefited from innovation-focused workshops and “Sprint & Pitch Sessions,” and the region’s participation in the Creative Business Cup, where Galway’s Grá Chocolates won the Irish Cup, which demonstrated the potential of local creative industries on an international stage.
- **GRANDIS:** This new programme was launched to support female entrepreneurs in green and digital technologies, holding its first workshop in December with strong engagement across the region.

Creative Economy in Europe

This year, the WDC secured and implemented creative economy-themed European projects totalling more than €3 million. These projects worked with local stakeholders and the creative community to develop new content and increase digital technology usage for both artistic creation and product delivery. Examples included the Rathcroghan immersive collaboration with KAMK Finland, the IMMERSE project funded by Creative Ireland to introduce AR/XR technologies to local creatives, and the Creative Business Cup.

Creative Futures/Sustainability

Projects such as N-LITE integrated literary tourism with immersive technology to foster youth engagement and extend the tourism season, notably in Ireland’s island communities through collaboration with the Aran youth group. Meanwhile, circular economy initiatives like CIRCNETS and THREADS addressed pressing sustainability challenges such as textile waste and marine plastics.

These efforts often included creative practitioners as key contributors to upcycling solutions and new product development, underscoring the broad potential of the region’s creative sector in the green economy.

Creative Design

Under the Atlantic Tide project, funded by Creative Ireland, the WDC continued working with the region’s design industry to transfer knowledge and expand opportunities. Partners included Sligo County Council, the Institute of Designers in Ireland, and CREW.



Regional Promotion

25th Anniversary

Celebrating 25 Years: WDC Regional Development Summit

The Western Development Commission marked its 25th anniversary with the Regional Development Summit, “Reflect and Reignite,” held in October at Lough Rynn Castle, Co. Leitrim. The event gathered key stakeholders, industry leaders, and policymakers from across the region to reflect on the progress made over the past quarter-century and to set priorities for the future. Minister Dara Calleary, Minister of State at the Department of Enterprise, Trade and Employment, attended as Keynote speaker, and journalist Shane Coleman served as MC, ensuring that discussions remained engaging.

The summit featured a keynote address from Dr. Ernesto Sirolli, a globally recognised leader in community and economic development. His thought-provoking session, “Shut Up and Listen – How to Capture the Energy, Passion, and Intelligence of Local People,” offered valuable insights into fostering entrepreneurship and regional growth. Panel discussions explored milestones achieved over the last 25 years and examined key challenges that lie ahead. Contributors such as Joan Crawford of Fáilte Ireland, Barry Comerford of Sauleen Holdings, and Jane McDaid of THINKHOUSE shared their perspectives on regional impact and innovation.

A second panel, “A Future Balanced Region,” focused on opportunities in energy, technology, and social policy, with contributions from experts including Nick Smoot of Aesop Industries and Val Cummins of Simply Blue Group. The afternoon concluded with a masterclass by Dr. Sirolli, providing attendees with practical frameworks for sustainable regional development. The event underscored the importance of collaboration and strategic investment in securing a thriving future for the Western Region.



25th Anniversary WDC Regional Development Summit

Bridging the Divide 25 Years of Transformation in the Western Region Report

The Western Development Commission marked a milestone with an independent report titled *Bridging the Divide 25 Years of Transformant in the Western Region* assessed the organisation’s impact since its inception. Conducted by Indecon, the report examined economic and social progress while identifying ongoing regional challenges.

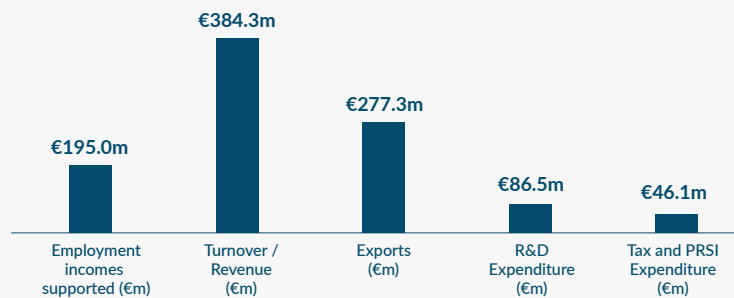
The findings highlighted significant economic progress in the Western Region, with State-backed businesses driving strong revenue growth, exports, and job creation. Key initiatives, such as the Connected Hubs network, have enhanced remote working opportunities, strengthened local economies, and contributed to sustainability efforts. Social enterprises continue to play a vital role in fostering community development and inclusion. While income levels remain below the national average, the report showcased the region’s potential for further investment and innovation is clear.

Direct Economic Impacts of the Companies supported by the WDC



35,438*

Employment (FTEs) from 1999-2023 (3,851 in 2023)



€195.0m
Employment incomes supported (€m) in 2023



€384.3m
Turnover / Revenue (€m) in 2023



€277.3m
Exports (€m) in 2023



€86.5m
R&D Expenditure (€m) in 2023



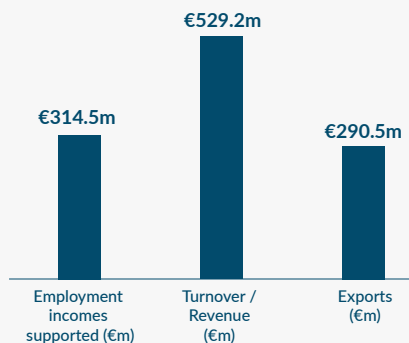
€46.1m
Tax and PRSI Expenditure (€m) in 2023

Summary of Wider Economic Impacts (Indirect and Induced) of the Companies Supported by the WDC (through the WIF and regional development activities)



66,102

Employment (FTEs) from 1999-2023 (7,292 in 2023)



€314.5m
Employment incomes supported (€m) in 2023



€290.5m
Turnover / Revenue (€m) in 2023



€290.5m
Exports (€m) in 2023

Source: Indecon analysis of survey data, data provided by WDC and annual reports
Note: * Figure based on FTE-years (If the same person held a job in a WDC-supported company for 20 years, this would be counted as 20 FTE-years)

Events / Partnerships

WDC's Sponsorship and Co-Hosting of Key Events in 2024

In addition to its 25th-anniversary celebrations, the Western Development Commission played a significant role in supporting regional and national business, innovation, and entrepreneurship through sponsorships and event partnerships. Throughout the year, the WDC co-hosted and sponsored a diverse range of events that aligned with its mission to promote economic growth, foster collaboration, and highlight opportunities in the Western Region and beyond.

A key highlight was the Interceltic Business Forum, hosted in Ireland for the first time before returning to Lorient. This forum strengthened international business connections and showcased the potential of the Western Region on a global stage. The WDC also supported the Inaugural Creative Business Cup, an initiative focused on fostering innovation within the creative industries, as well as the Dublin Tech Summit, which brought together leaders in technology and entrepreneurship.

Further engagement included participation in the SLICK + AIM Centre Social Learning Summit, which explored new models of education and workforce development, and the Dargan Forum, a platform for economic and policy

discussions. The WDC also played a role in supporting Ireland's growing remote and digital workforce through its involvement in the NomadÉire Gathering.

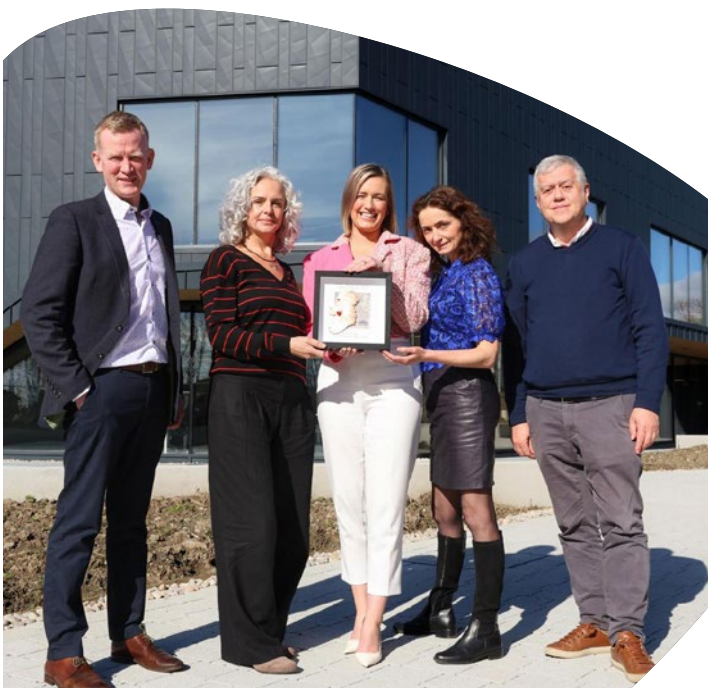
Women's entrepreneurship was a key focus at the Awaken Angels Sheventures Summit, where female founders and investors gathered to drive innovation and business success. Additionally, the WDC supported the .ie Awards, recognizing achievements in Ireland's digital landscape, and the International Business Expansion Summit 2024, which provided a platform for scaling businesses to explore international opportunities.

To further regional business development, the WDC partnered with Shannon Chamber for a Lunch and Learn session, offering insights and networking opportunities to local enterprises.

By actively engaging in these events, the WDC reinforced its commitment to driving economic development, supporting entrepreneurship, and positioning the Western Region as a dynamic and forward-thinking hub for business and innovation.

Gillian Buckley, WDC, Ian Barrett, Director Shannon Chamber, Peter Murphy, Marketing Manager El Electronics, Allan Mulrooney, WDC

Creative Business Cup – Grá Chocolates



Moving West: Showcasing the Region's Success on TG4

The Western Development Commission partnered with Dundara Television & Media and Local Authorities to bring the third season of Moving West to TG4 in 2024. Airing from October 15th, the series highlighted individuals and families who relocated to the West and Northwest, highlighting their personal and professional journeys.

Hosted by Mary Kennedy, the six-episode series featured inspiring stories from entrepreneurs, professionals, and creatives, illustrating the region's economic potential and quality of life. Stunning landscapes, welcoming communities, and career opportunities were central themes.

Supported by the Department of Rural and Community Development and multiple county councils, Moving West was a collaborative effort to promote regional growth. It reinforced the role of local authorities and the WDC in fostering an environment where people can thrive beyond major urban centres.

With engaging storytelling, Moving West successfully positioned the region as a prime destination for those seeking new opportunities and a high quality of life.



Mary Kennedy – Moving West S3





Corporate Governance

Established through the Western Development Commission Act of 1998, the 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 2024, the Corporate Team updated the Board and subcommittees on key risk management initiatives, including a review of the risk management framework. Additionally, procurement training, data protection training, and updates to data protection policies were introduced. A subcommittee was established to provide strategic guidance on the WDC's core purpose, vision, and values, assist in setting priorities in areas like research and regional development, support organisational culture, and monitor external trends impacting the WDC's mission. Another subcommittee was formed to support the Western Investment Fund in identifying challenges and opportunities to maximise impact.

Key completed activities in 2024 included a Risk Framework Review, development of a Fraud Policy, updates to the Fixed Asset Policy, and the implementation of the updated Procurement Policy and Procurement Plan (2024–2027).

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 4 FOIs in 2024.

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 review 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 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 2024.

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.

We ensure that we create a welcoming environment in which the use of the Irish language by our people and our customers is enabled. We comply with the Official Languages Act 2003, as updated by the 2021 Act, and ensure that all required publications are available in both English and Irish.

Client Charter

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

Audit and governance

The WDC complied with its financial and taxation obligations during 2024, 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 2024 and continued to oversee the implementation of the Internal Audit Plan throughout 2024, 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 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.

As of December 31, 2024, the board comprised 11 members: 5 males (45%) and 6 females (55%). Up until August 21, 2024, the board had an equal distribution of 6 males (50%) and 6 females (50%). Consequently, the board meets the Government's target of ensuring a minimum representation of 40% for each gender in State Boards' memberships. There is currently one vacancy on the board, which will be filled in 2025.

Meeting wider public sector requirements

As a public body, we are committed to fulfilling our duty to eliminate discrimination, promote equality of opportunity and treatment, and protect the human rights of both the individuals we serve and our staff. Throughout the year, we developed a Human Rights and Equality policy to provide a framework for integrating human rights and equality principles into our policies, practices, and decision-making processes. This policy ensures that our organisation respects, protects, and fulfils the human rights of all individuals affected by our actions and services. To support this, we introduced several sub-policies, including the Dignity & Respect Policy, Diversity & Inclusion Policy, Gender Equality Policy, Equal Opportunities Policy, Disability Inclusion Policy, Reasonable Accommodation Policy, Menstruation & Menopause Policy, and Gender Identity and Expression Policy.

Additionally, we undertook Dignity & Respect training for all staff to ensure a shared understanding of these values and to foster a respectful, inclusive environment. We also continue to exceed the targets set out in Part 5 of the Disability Act 2005, which requires public bodies to address the needs of people with disabilities. Our latest staff survey shows that 10% of our staff identify as individuals with a disability, as defined by the Disability Act 2005.

In line with the principles of equality and inclusivity, we have implemented flexible working policies to accommodate the diverse needs of our staff. Our Remote First Policy encourages staff to work remotely as the default option, promoting flexibility and work-life balance. We also offer Career Leave and adopt flexible working practices such as parental leave, job sharing, and flexitime to ensure that our policies reflect the varied needs of our workforce. These initiatives are designed to support staff in balancing their professional and personal responsibilities while adhering to the guidelines outlined in relevant Circulars.

As part of our social responsibility efforts, we are deeply committed to supporting the mental health and well-being of our staff. We have introduced several initiatives focused on mental health support, including access to an Employee Assistance Program (EAP) and regular wellness programs aimed at promoting a healthy work-life balance. These initiatives are designed to create a supportive environment where staff feel valued and equipped to manage their mental and emotional well-being. By prioritising wellness and mental health, we aim to foster a positive and productive workplace for everyone.



Our Response to Climate Action

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. Aligned with the 2022 Climate Action Mandate, the WDC is committed to sustainability and energy efficiency. In partnership with Roscommon County Council, our headquarters in Dillon House, Ballaghaderreen, is undergoing upgrades, including a heat pump installation, enhanced insulation, and window improvements to increase energy efficiency and reduce emissions.

To meet the requirements of the Public Sector Climate Action Mandate 2023, the WDC developed a **Climate Action Roadmap**, which sets out our energy efficiency and emissions reduction targets. This roadmap was approved by the Board and submitted to SEAI and the Department of Rural and Community Development. Governance structures have been put in place to implement it, including:

- Assigning responsibility for energy performance to the Head of Corporate Affairs
- Establishing a Green Team
- Reducing paper-based processes, including a fully paperless purchasing system introduced in 2023
- Amending our Procurement Policy to support Green Public Procurement (GPP)
- Reporting through SEAI's Monitoring and Reporting (M&R) System

Through policy research, the WDC continues to drive initiatives such as *Making the Transition to a Low Carbon Society in the Western Region* and the *Sustainable Mobility Index for Rural Towns*, focusing on emissions reduction and sustainable transport. Additionally, EU projects like CirNet (marine plastic upcycling) and THREADs (textile waste recycling) further support our commitment to sustainability and the circular economy. We also comply with **Circular 01/2020** by recording air travel emissions, valuing them based on Ireland's Carbon Tax rate, and contributing an equivalent amount to the Climate Action Fund.

As a **Remote First** organisation, we aim to reduce our carbon footprint by limiting travel and encouraging remote work. While travel is sometimes necessary, our approach is to minimise its impact, with any emissions offset as outlined in Circular 01/2020. This strategy helps us reduce overall emissions while offering flexibility for our staff.

Audited Financial Statements

For the year ended 31st December 2024

Western Development Commission Information	40
Governance Statement and Commission Members' Report	41
Report of the Comptroller and Auditor General	50
Statement on Internal Control	52
Statement of Income and Expenditure and Retained Reserves	54
Statement of Comprehensive Income	55
Statement of Financial Position	56
Statement of Cash Flows	57
Notes to the Financial Statements	58



Western Development Commission Information

Chairperson:

Mr. Eugene Cummins

Members:

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

Bankers:

Bank of Ireland
Ballaghaderreen
Co. Roscommon
F45 EA34

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

Allied Irish Bank
Tuam Road Galway
H91 PR83

Auditors:

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

Solicitors:

Byrne Wallace Solicitors
88 Harcourt Street
Dublin 2
D02 DK18

Mason Hayes Curran LLP
South Bank House
Barrow Street
Dublin 4
D04 TR29

Governance Statement and Commission Members' Report

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 the Gaeltacht 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
- Chief Executive Officer's report
- Reports from committees
- Financial reports/management reports/performance reports
- Corporate Governance items
- Items for discussion and
- Items for noting

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 standard 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 31 December 2024.

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 3 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 8 meetings of the Commission members in 2024.

On 09 January 2024, the Minister for the Department of Rural and Community Development appointed a Chairperson and 10 members to the Commission.

The table below details the appointment period for the members serving during 2024:

Ref	Name	Role	Date of Appointment	Term end date
1	Eugene Cummins	Chairperson	January 2024	January 2027
2	Sandra Divilly Nolan	Ordinary Member	November 2020*	January 2027
3	Mary McKenna	Ordinary Member	November 2020*	January 2027
4	Audrey Crummy	Ordinary Member	November 2020*	January 2027
5	Aisling Meehan	Ordinary Member	November 2020*	January 2027
6	Mary Coyne	Ordinary Member	November 2020*	January 2027
7	Eoin Motherway	Ordinary Member	January 2024	January 2027
8	Breda Fox	Ordinary Member	January 2024	January 2027
9	Mícheál Heaney	Ordinary Member	January 2024	January 2027
10	Patrick Duffy	Ordinary Member	January 2024	January 2027
11	Niall O'Donnellan	Ordinary Member	January 2024	January 2027
12	Edmund Jennings	Ordinary Member	August 2018**	August 2024

* reappointed as Commission Member in January 2024

** term ended as Commission Member in August 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 December 2024 for the year ended 31 December 2024. The results were presented to the Commission members at its meeting on 18th February 2025.

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 an update on progress was presented to the Board on 18th June 2024. In accordance with the Code of Practice for the Governance of State Bodies (2016), the next external Board evaluation will be conducted in early 2025 with a report expected to be presented by the Summer.

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 3 members, at least 2 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 4 meetings of the ARC in 2024. The members of the ARC during 2024 were as follows:

Name	Date
Paul McGonigle (Chairperson & External)	Reappointed July 2024
Charlotte Craigie (External)	Appointed February 2023
Audrey Crummy (Commission Member)	Reappointed 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 7 members, 3 commission members (including the Commission Chairperson) and 4 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 5 meetings of the FAP in 2024. The members of the FAP during 2024 were as follows:

Name	Date
Eugene Cummins (Chairperson until May 2024)	
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

Two sub-committees were established during the year comprising of members of the Commission and the Chief Executive Officer.

1. Western Investment Fund Subcommittee

In 2024, a Western Investment Fund Subcommittee was established to support the Western Investment Fund in identifying challenges and opportunities, ensuring maximum impact and alignment with strategic goals.

The following members were appointed to the Western Investment Fund Subcommittee in March 2024:

Western Investment Fund Subcommittee
Eoin Motherway (Commission Member)
Audrey Crummy (Commission Member)
Niall O'Donnellan (Commission Member)
Allan Mulrooney (Chief Executive Officer)

2). Strategy Development Subcommittee

In 2024, a Strategy Development Subcommittee was established to support the Western Development Commission in fulfilling its statutory responsibility for strategic planning, with a focus on regional development and growth.

The following members were appointed to the Strategy Development Subcommittee in March 2024:

Strategy Development Subcommittee
Eugene Cummins (Chairperson of the Commission)
Niall O'Donnellan (Commission Member)
Mary McKenna (Commission Member)
Allan Mulrooney (Chief Executive Officer)

Schedule of Attendance, Fees and Expenses

A schedule of attendance at the Commission and Committee Meetings for 2024 is set out below, including the fees and expenses received by each member.

Commission Members	Board Meeting 8	ARC 4	FAP 5	2024 Fees	2024 Expenses
Board					
Eugene Cummins (Chair)	8 of 8	-	2 of 2	€8,783	€2,582
Patrick Duffy	7 of 8	-	-	€5,855	€853
Breda Fox	6 of 8	-	4 of 5	€5,855	€765
Mícheál Heaney	7 of 8	-	-	€5,855	€1,228
Niall O'Donnellan	8 of 8	4 of 4	-	€5,855	-
Edmund Jennings	5 of 5	-	-	€3,830	-
Mary McKenna	7 of 8	-	3 of 5	€5,855	€425
Sandra Divilly Nolan	8 of 8	1 of 3	-	€5,855	€813
Mary Coyne	7 of 8	-	-	€5,855	€1,623
Audrey Crummy	7 of 8	4 of 4	-	€5,855	-
Aisling Meehan	6 of 8	-	-	€5,855	€320
Eoin Motherway	6 of 8	-	3 of 3	€5,855	€2,042

	Board Meeting 8	ARC 4	FAP 5	2024 Fees	2024 Expenses
External Members					
Paul McGonigle	-	4 of 4	-	€1,400	-
Charlotte Craigie	-	4 of 4	-	€1,000	€491
Mary Rodgers	-	-	4 of 5	€1,000	-
Bryan Reynolds	-	-	1 of 4	-	-
Felim McNeela	-	-	-	-	-
Mary Carty	-	-	4 of 5	€1,000	€2,112
Gail Molloy	-	-	4 of 5	-	-
				€75,563	€13,254

Key Personnel Changes

There were no key personnel changes during the financial year.

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 (€) 2024	Staff Number	Salary Band (€) 2023	Staff Number
60,000 – 69,999	4	60,000 – 69,999	4
70,000 – 79,999	2	70,000 – 79,999	6
80,000 – 89,999	2	80,000 – 89,999	1
90,000 – 99,999	1	90,000 – 99,999	0
100,000 – 109,999	2	100,000 – 109,999	3
110,000 – 119,999	1	110,000 – 119,999	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.

	2024 €	2023 €
Legal Advice	76,951	2,257
Financial/Actuarial Advice	4,920	4,920
Public Relations/Marketing	46,811	112,537
Human Resources	-	-
Total Consultancy Costs	128,682	119,714

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.

	2024 €	2023 €
Legal Fees – Legal Proceedings	-	-
Conciliation and Arbitration payments	-	-
Settlements	-	-
Total Legal Costs and Settlements	-	-

Travel and Subsistence Expenditure

Travel and Subsistence expenditure is categorised as follows:

	2024 €	2023 €
Domestic:		
Commission members	13,254	11,771
Employees	105,041	97,901
International:		
Commission members	-	-
Employees	55,209	39,881
Total Travel and Subsistence Expenditure	173,504	149,553

Hospitality Expenditure

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

	2024 €	2023 €
Employee Hospitality	1,354	1,748
Client Hospitality	355	1,699
Total Hospitality Expenditure	1,709	3,447

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 four FOI requests in 2024, 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 2024.

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 2024.

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 1 January 2023.

There were no protected disclosures made to the WDC in 2024.

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 22 December 2022. In accordance with Section 10 of the Act, the Annual Report and Financial Statements are published in Irish and English.

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 2024 can be viewed on the following link:

<https://westerndevelopment.ie/about/prompt-payments/>

Travel and Subsistence

All payments for travel and subsistence to WDC 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 and the Gaeltacht'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 WDC Act 1998, 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 Sector Pay Agreement 2024-2026.

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 on www.westerndevelopment.ie

No customer complaints were reported or recorded in 2024.

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 5 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 December 31, 2024, the Board comprised 11 members: 5 males (45%) and 6 females (55%). Up until August 21, 2024, the Board had an equal distribution of 6 males (50%) and 6 females (50%). Consequently, the Board meets the Government's target of ensuring a minimum representation of 40% for each gender in State Boards' memberships. The DRCD is currently seeking to fill the existing vacancy on the Board during the coming year.

Energy Efficiency and Conservation

The WDC continues to make every effort possible to be energy efficient, working closely with SEAI to achieve the Government's target of 50% greenhouse gas emission reduction by 2030 against 2016 – 2018 baseline levels and to improve energy efficiency by 50% by 2030. In 2024, in partnership with Roscommon County Council, an energy upgrade project got underway at our headquarter offices at Dillon House, Ballaghaderreen including heat pump installation and enhanced insulation and window upgrades which will greatly improve energy efficiency and reduce emissions.

The WDC's Climate Action Roadmap establishes a clear pathway for achieving our energy and decarbonisation targets and objectives as set out in the Public Sector Climate Action Mandate. Our Climate Action Roadmap facilitates the integration of sustainability and climate actions into the WDC's organisational strategy and its' operations.

Equality, Diversity & Inclusion

The WDC is dedicated to fostering an environment where Equality, Diversity and Inclusion are core to how we work together. This agenda and new initiatives are being reviewed on an ongoing basis. We celebrate diversity, individuality, the talents of all our employees and we strive to be an equality employer where individual contribution is encouraged and differences are valued.

Tax Compliance

I can confirm that the WDC has complied in full with the appropriate tax laws and with its tax obligations in 2024. 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 2024.

On behalf of the Commission members:



Eugene Cummins

Chairperson

Date: 16 December 2025

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 31 December 2024 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 31 December 2024 and of its income and expenditure for 2024 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.



John Crean

For and on behalf of the Comptroller and Auditor General
19 December 2025

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 2024

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 31 December 2024 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 two external members, with financial and audit expertise, one of whom is the Chair. The ARC met four times during 2024.

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.

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 reviewed in detail twice annually at a minimum. The risk report and risk dashboard is a standing order item on both the Commission, ARC and Management agenda and is reviewed at each ARC and Board 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 2024 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 2024 on 25th March 2025.

Internal Control Issues

As of 2024, no weaknesses were identified in internal control that require disclosure in the financial statements.

On behalf of the Commission members:



Eugene Cummins

Chairperson

Date: 16 December 2025

Statement of Income and Expenditure and Retained Reserves for the year ended 31 December 2024

		2024 €	2024 €	2024 €	2024 €	2023 €
	Note	Western Development Commission	Western Investment Fund	EU Grants Funding	Total	Total
Income						
Oireachtas Grants	2	2,707,623	-	-	2,707,623	2,354,959
EU Grants	3	-	-	652,746	652,746	304,217
Other Income	4	1,152,131	-	-	1,152,131	1,331,531
Investment Income	5	-	1,105,038	-	1,105,038	847,074
Net Deferred Retirement Benefits funding	15 c	541,000	-	-	541,000	582,000
Total Income		4,400,754	1,105,038	652,746	6,158,538	5,419,781
Expenditure						
Operating Costs	6 a/b	(4,374,470)	-	(551,990)	(4,926,460)	(4,308,515)
Operating Surplus/(Deficit) for the year		26,284	1,105,038	100,756	1,232,078	1,111,266
Increase/(Decrease) in Value of Financial Assets	7	-	(533,148)	-	(533,148)	(72,439)
Surplus/(Deficit) before Appropriations		26,284	571,890	100,756	698,930	1,038,827
Transfer (to)/from Capital Account	13	5,462	-	-	5,462	(4,807)
Surplus/(Deficit) after Appropriations		31,746	571,890	100,756	704,392	1,034,020
Reserves at 1 January	13	867,460	88,441,726	280,083	89,589,269	88,555,249
Reserves at 31 December		899,206	89,013,616	380,839	90,293,661	89,589,269

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

Eugene Cummins

Eugene Cummins
Chairperson
Date: 16 December 2025

Allan Mulrooney

Allan Mulrooney
CEO
Date: 16 December 2025

Statement of Comprehensive Income for the year ended 31 December 2024

	2024 €	2023 €
Surplus/(Deficit) after Appropriations	704,392	1,034,020
Actuarial loss/(gain) on assumptions	158,000	180,000
Actuarial loss/(gain) on experience	(805,000)	(452,000)
Adjustment to deferred Retirement Benefits funding	647,000	272,000
Total Comprehensive Income for the year	704,392	1,034,020

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

Eugene Cummins

Eugene Cummins
Chairperson
Date: 16 December 2025

Allan Mulrooney

Allan Mulrooney
CEO
Date: 16 December 2025

Statement of Financial Position as at 31 December 2024

	Note	2024 €	2023 €
Tangible Assets			
Fixed Assets	9	36,404	41,866
Financial Assets	10	89,013,616	88,441,725
		89,050,020	88,483,591
Current Assets			
Cash and Cash Equivalents		1,188,341	1,442,400
Receivables	11	562,536	315,786
		1,750,877	1,758,186
Current Liabilities			
Payables	12	(470,832)	(610,643)
Net Current Assets/(liabilities)		1,280,045	1,147,543
Net Assets before Retirement Benefits Obligations		90,330,065	89,631,134
Deferred Retirement Benefits Funding		8,084,000	8,190,000
Retirement Benefits Obligations	15b	(8,084,000)	(8,190,000)
Total Net Assets		90,330,065	89,631,134
Representing			
Western Investment Fund	10	89,013,616	88,441,725
EU Grants/NPP	19	380,839	280,083
Retained Revenue Reserves		899,206	867,460
Capital Account	13	36,404	41,866
		90,330,065	89,631,134

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

Eugene Cummins

Eugene Cummins
Chairperson
Date: 16 December 2025

Allan Mulrooney

Allan Mulrooney
CEO
Date: 16 December 2025

Statement of Cash Flows for the year ended 31 December 2024

	2024 €	2024 €	2024 €	2023 €
	Western Development Commission & EU Grant Funding	Western Investment Fund	Total	Total
Cash flows from Operating Activities				
Excess Income over Expenditure	132,502	571,890	704,392	1,034,020
Depreciation of Fixed Assets	24,380	-	24,380	31,020
Transfer to Capital Account	(5,462)	-	(5,462)	4,807
Transfer to the Income & Expenditure Account	4,333	-	4,333	-
Loss on Disposal of Fixed Assets	-	-	-	76
Bank Interest	-	(1,158,293)	(1,158,293)	(276,722)
Dividends	-	-	-	-
(Increase)/Decrease in Receivables*	(246,749)	-	(83,194)	(514,872)
Increase/(Decrease) in Payables	(139,812)	(500)	(140,312)	(567,137)
(Increase)/Decrease in Value of Financial Assets	-	533,148	533,148	72,439
Net Cash flows from Operating Activities	(230,808)	109,800	(121,008)	(216,369)
Cash flows from Investing Activities				
Payments to acquire Fixed Assets	(23,251)	-	(23,251)	(35,903)
Payments to acquire Equity	-	(2,940,288)	(2,940,288)	(8,721,204)
Payments to acquire Debt Instruments	-	(803,000)	(803,000)	(2,705,133)
Receipts from Debt Instruments	-	1,292,610	1,292,610	1,430,304
Receipts from Equity	-	251,418	251,418	2,386,552
Net Cash flows from Investing Activities	(23,251)	(2,199,260)	(2,222,511)	(7,645,384)
Cash flows from Financing Activities				
Bank Interest received	-	1,158,293	1,158,293	276,722
Dividends received	-	-	-	-
Net Cash flows from Financing Activities	-	1,158,293	1,158,293	276,722
Net Increase/(Decrease) in Cash and Cash Equivalents	(254,059)	(931,167)	(1,185,226)	(7,585,031)
Cash and Cash Equivalents at 1 January	1,442,400	37,593,326	39,035,726	46,620,759
Cash and Cash Equivalents at 31 December	1,188,341	36,662,159	37,850,500	39,035,728

* Increase in Receivables includes a movement in the bank deposit interest accrual of €163,555 for bank deposit interest earned during 2024 but not received at the end of the period.

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 and the Gaeltacht 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 and the Gaeltacht), 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 deposit 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 typically recognised in the Statement of Financial Position when the amounts are received. Where there is certainty that amounts held in escrow will be received shortly after the end of the reporting period and before the signing of the financial statements, such amounts may be recognised in the Statement of Financial Position.

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 the Gaeltacht and from contributions deducted from staff and members' salaries. The Western Development Commission also operates the Single Public Services Pension Scheme ("Single Scheme"), which is a defined benefit scheme for pensionable public servants appointed on or after 1 January 2013. Single Scheme members' contributions are paid over to the Department of Public Expenditure and Reform (DPER).

Pension costs reflect pension benefits earned by employees, and are shown net of staff pension contributions which are remitted to the Department of Rural and Community Development and the Gaeltacht. 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 and the Gaeltacht.

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

2. Oireachtas Grants

	Note	2024 €	2023 €
Department of Rural and Community Development & the Gaeltacht		2,707,623	2,354,959

3. EU Income

	Note	2024 €	2023 €
EU Grant Income		652,746	304,217

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).

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.

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.

4. Other Income

	Note	2024 €	2023 €
Other Income		100,606	360,234
Digi West Hubs		30	27,268
Connected Hubs		1,049,945	857,217
Smart-Green Project		1,550	86,812
		1,152,131	1,331,531

5. Investment Income

	Note	2024 €	2023 €
Dividends received on Equity Investments		-	-
Interest received on Loans		216,920	225,736
Net Bank Interest receivable on WIF Cash at Bank		995,238	820,805
Monitoring Fees		90,926	52,351
Outlays		(198,046)	(251,818)
		1,105,038	847,074

6a. Operating Costs of The Western Development Commission

	Note	2024 €	2023 €
Salaries (including employers' PRSI)		1,915,371	1,776,006
Travel and Subsistence - Staff		93,833	94,701
Retirement Benefit Costs	15a	485,385	523,029
Training & Development		29,146	18,421
Public Relations		46,811	112,537
Professional Fees		247,323	207,768
Professional Fees -Western Investment Fund		20,160	10,830
Staff Recruitment		30,741	30,447
<i>Commission Members</i>			
Travel and Subsistence		10,651	10,603
Fees		71,163	49,920
<i>Commission Sub-Committees</i>			
Travel and Subsistence		2,603	1,168
Fees		4,400	4,650
Meetings & Conferences		107,651	14,919
Printing & Design		37,484	31,489
Office Expenses		49,417	45,774
Light and Heat		3,570	7,992
Repairs and Maintenance		1,167	4,675
Insurance		26,240	12,634
Audit Fee		19,600	19,600
Internal Audit		13,653	5,535
Advertising, Marketing & Subscriptions		61,995	47,363
Telecommunications		10,216	15,941
Depreciation charge for the year	9	24,380	31,020
Transfer of accumulated depreciation		(4,400)	-
Equipment expenditure		15,406	-
Loss on Disposal of fixed assets		-	-
Sponsorship and Projects		57,771	8,420
Sundry		3,400	(900)
Web & IT Systems		86,523	82,303
Digi West Hubs		30	27,238
Connected Hubs		901,230	856,358
Smart Green Initiative		1,550	86,812
		4,374,470	4,137,253

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 €221,731 (2023: €131,164) are charged to the costs above.

6b. Operating Costs – EU Grants/Projects

	Note	2024 €	2023 €
Salaries (including employers' PRSI)		265,942	99,199
Travel and Subsistence – Staff		66,417	43,081
Professional Fees		43,412	4,330
Meetings and Conferences		32,542	2,916
Printing & Design		120	2,103
Office Expenses		2,867	1,082
Web & IT systems		17,855	17,799
Partner Payments		122,835	752
		551,990	171,262

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.

6c. 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 €202,123 (2023: €168,310).

6d. Staff Costs

	Note	2024 €	2023 €
Salaries Western Development Commission (including employers' PRSI)		1,521,603	1,405,907
Salaries Western Development Commission – Connected Hubs (including employers' PRSI)		393,768	370,099
Salaries Western Investment Fund (including employers' PRSI)		180,837	251,818
Salaries EU Grants Funding (including employers' PRSI)		265,942	99,199
		2,362,150	2,127,023

The total staff employed (Full Time Equivalents (FTE)) as at 31 December 2024 was 29.7 (2023: 27.6). 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 (€) 2024	Staff Number	Salary Band (€) 2023	Staff Number
60,000 – 69,999	4	60,000 – 69,999	4
70,000 – 79,999	2	70,000 – 79,999	6
80,000 – 89,999	2	80,000 – 89,999	1
90,000 – 99,999	1	90,000 – 99,999	-
100,000 – 109,999	2	100,000 – 109,999	3
110,000 – 119,999	1	110,000 – 119,999	-

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.

6e. CEO Salary

	2024 Salary	2024 Travel & Subsistence	2023 Salary	2023 Travel & Subsistence
Mr. Allan Mulrooney	111,000	9,309	100,752	7,034

The CEO's salary scale was set at the level of Principal Officer Higher in the Civil Service in 2024.

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.

6f. Additional Superannuation Contribution (ASC)

In 2024, €51,237 was deducted from staff by way of pension levy (2023: €50,297) and was paid over to the Department of Rural and Community Development and the Gaeltacht.

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

	Note	2024 €	2023 €
(Increase)/Decrease in Equity Investments impairment provision		(1,296,059)	(1,026,043)
(Increase)/Decrease in Loan book impairment provision		(68,996)	(30,746)
Loan write offs		(270,357)	(36,708)
Equity write offs		(1,233,576)	(1,246,608)
Realised Gain on Equity Investments		2,335,840	2,267,666
Increase/(Decrease) in value of financial assets		(533,148)	(72,439)
Investment Income (Note 5)		1,105,038	847,074
Net Increase/(Decrease) in value of financial assets		571,890	774,635

Included in the movement in the value of Financial Assets above is a Realised Gain of €2,335,840 (2023: gain €2,267,666) which comprises of the return of €93,313 of unspent legal fees due to the WDC in respect of a prior year investment and the realisation of €2,242,527 in respect of amounts receivable and held in escrow at the end of the reporting period.

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 lease agreement is in place between the parties and the rent payable by WDC is €6,000 per annum.

9. Tangible Assets

	Note	2024 €	2023 €
Fixed Assets			
Cost			
Cost at 1 January		196,837	(36,708)
Additions		23,251	(1,246,608)
Disposals		-	2,267,666
Transfer to Income & Expenditure Account		(8,733)	(72,439)
Balance at 31 December		211,355	847,074
Depreciation			
Accumulated Depreciation		154,971	147,785
Depreciation Charge		24,380	31,020
Disposals		-	(23,834)
Transfer of Accumulated Depreciation to Income & Expenditure		(4,400)	-
Balance at 31 December		174,951	154,971
Net Book Value at 31 December		36,404	41,866

The Fixed Assets capitalisation policy was updated during the period resulting in a transfer of assets from the Capital Account to the Income & Expenditure Account. Fixed Assets are comprised of Fixtures and Fittings with an NBV of €4,323 (2023: €10,056) and Computer Equipment with a NBV of €32,081 (2023: €31,810).

10. Financial Assets

	Note	2024 €	2023 €
Equity Investments measured at Fair Value	10a.	11,480,000	11,480,000
Equity Investments measured at Cost less Impairment	10a.	30,313,337	30,060,789
Loans measured at Cost less Impairment	10b.	7,935,065	8,764,028
Cash balance available for Administration	10c.	328,302	273,217
Cash balance available for Reinvestment	10d.	36,333,857	37,320,109
Net Receivables (Bank deposit interest earned)		380,528	543,583
Net Receivables (Held in escrow)		2,242,527	-
Total Financial Assets		89,013,616	88,441,726

10a. Equity Investments

	Note	2024 €	2023 €
Fair Value Carrying Amount			
Opening Fair Value of Equity Investments		11,480,000	11,480,000
Fair Value Reversal on Disposal		(2,335,840)	(2,267,666)
Movement in Fair Value		2,335,840	2,267,666
Closing Fair Value at 31 December		11,480,000	11,480,000
Cost Less Impairment Carrying Amount			
Opening Cost		35,145,244	27,789,533
Additions		2,940,288	8,721,204
Write offs		(1,233,576)	(1,246,607)
Disposals		(158,105)	(118,886)
Closing Cost at 31 December		36,693,851	35,145,244
Provision for Impairment			
Opening provision at 1 January		(5,084,455)	(4,058,411)
(Increase) in Impairment provision		(2,665,770)	(2,401,499)
Decrease in Impairment provision		1,369,711	1,375,455
Closing provision at 31 December		(6,380,514)	(5,084,455)
Net Cost less Impairment At 31 December		30,313,337	30,060,789
Value of Equity Investments At 31 December		41,793,337	41,540,789

Funds in the amount of €1,063,586 (2023: €3,363,877), re disposal of investments were held by third parties in escrow on WDC's behalf at the reporting date. The release of these 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.

10b. Loans

	Note	2024 €	2023 €
Cost			
Opening Value at 1 January		9,594,058	8,355,937
Additions		803,000	2,705,133
Loan Repayments		(1,292,610)	(1,430,304)
Loans write off		(270,357)	(36,708)
Cost at 31 December		8,834,091	9,594,058
Provision for Impairment			
Opening provision at 1 January		(830,030)	(799,284)
Movement in Impairment provision		(68,996)	(30,746)
Closing provision at 31 December		(899,026)	(830,030)
Value of loans at 31 December		7,935,065	8,764,028
Receivable within 12 months		1,023,468	747,903
Receivable after 12 months		6,911,597	8,016,125

10c. Cash balance available for Administration

	Note	2024 €	2023 €
Opening Balance at 1 January		273,217	262,814
Monitoring Fees		90,926	52,351
Outlays		(35,841)	(41,948)
Closing Balance at 31 December		328,302	273,217

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.

The balance of €328,302 as at 31 December 2024 (€273,217 at 31st December 2023) 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 2024.

10d. Cash balance available for Reinvestment

	Note	2024 €	2023 €
Opening Cash balance at 1 January		37,320,109	44,636,502
Equity disposals/Loan repayments in the period		1,544,028	3,816,856
Dividends received on Equity Investments		-	-
Interest received on Loans		216,920	225,736
Amounts received owed to Western Development Commission		-	500
Bank Interest received on WIF cash at bank net of charges		1,158,293	276,722
Region of Innovation Outlays		(162,205)	(209,870)
Equity Amounts reinvested in period		(2,940,288)	(8,721,204)
Loan Amounts reinvested in period		(803,000)	(2,705,133)
Receivable after 12 months		36,333,857	37,320,109

11. Receivables

	Note	2024 €	2023 €
Debtors		-	60,476
Prepayments		137,090	120,357
EU Grants/NPP Grants Receivables		425,446	134,953
		562,536	315,786

12. Payables

	Note	2024 €	2023 €
Creditors & Accruals		374,901	414,871
Deferred Income		95,931	195,772
		470,832	610,643

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

13. Capital Account

	2024 €	2024 €	2023 €	2023 €
Balance at 1 January		41,866		37,059
Transfer to Income and Expenditure Account:	(4,333)		-	
-Funds allocated to acquire Fixed Assets	23,251		35,903	
- Amount released on disposal	-		(76)	
- Amount amortised in line with asset epreciation	(24,380)		(31,020)	
		(5,462)		4,807
		36,404		41,866

14. Future Commitments - WIF

	2024 Equities €	2024 loans €	2023 Equities €	2023 loans €
Opening Commitments	1,851,792	1,390,000	4,527,996	3,426,574
Approvals	5,708,288	1,816,474	7,815,000	775,132
De-commitments	(668,000)	(1,460,000)	(1,770,000)	(106,573)
Disbursals	(2,940,288)	(803,000)	(8,721,204)	(2,705,133)
Closing Commitments	3,951,792	943,474	1,851,792	1,390,000

15. Retirement Benefit Costs

a) Analysis of total Retirement benefits costs charged to the Statement of Income and Expenditure and Retained Revenue Reserves	2024 €	2023 €
Gross Service Cost	367,000	323,000
Net Interest expense/(income)	269,000	287,000
Employee Contributions	(150,615)	(86,971)
	485,385	523,029

b) Movement in Net Retirement Benefit Obligations during the financial year	2024 €	2023 €
Net retirement benefit obligation at 1 January	8,190,000	7,880,000
Gross Service Cost	367,000	323,000
Interest Cost	269,000	287,000
Actuarial loss/(gain)	(647,000)	(272,000)
Benefits Paid	(95,000)	(28,000)
Net retirement benefit obligation at 31 December	8,084,000	8,190,000

c) Deferred funding for Retirement benefits	2024	2023
<p>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.</p> <p>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:</p>		
	2024	2023
Funding recoverable in respect of current year Retirement Benefit Costs	636,000	610,000
State Grant applied to pay Retirement Benefits	(95,000)	(28,000)
	541,000	582,000
<p>The deferred funding asset for retirement benefits at 31 December 2024 amounts to €8.08M (2023: €8.19M).</p>		

d) History of Defined Benefit Obligations	2024 €	2023 €	2022 €	2021 €	2020 €
Defined Benefit Obligations	8,084,000	8,190,000	7,880,000	9,720,000	7,925,000
Experience (loss)/gains on Defined Benefit scheme	647,000	272,000	2,491,000	(1,253,000)	(528,000)
Percentage of Plan liabilities	-8.0%	-3.3%	-31.6%	12.9%	6.7%

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 2024.

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:

	2024	2023
Rate of increase in Salaries	4.00%	3.75%
Rate of increase in Retirement Benefits in payment	3.50%	3.25%
Discount rate	3.30%	3.15%
Inflation rate	2.50%	2.25%
Average future life expectancy	2024	2023
Male aged 65	22.2 years	22.0 years
Female aged 65	24.5 years	24.4 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 2024.

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 2024	280,083
Surplus/(Deficit) for the current year	100,756
Reserves at 31 December 2024	380,839

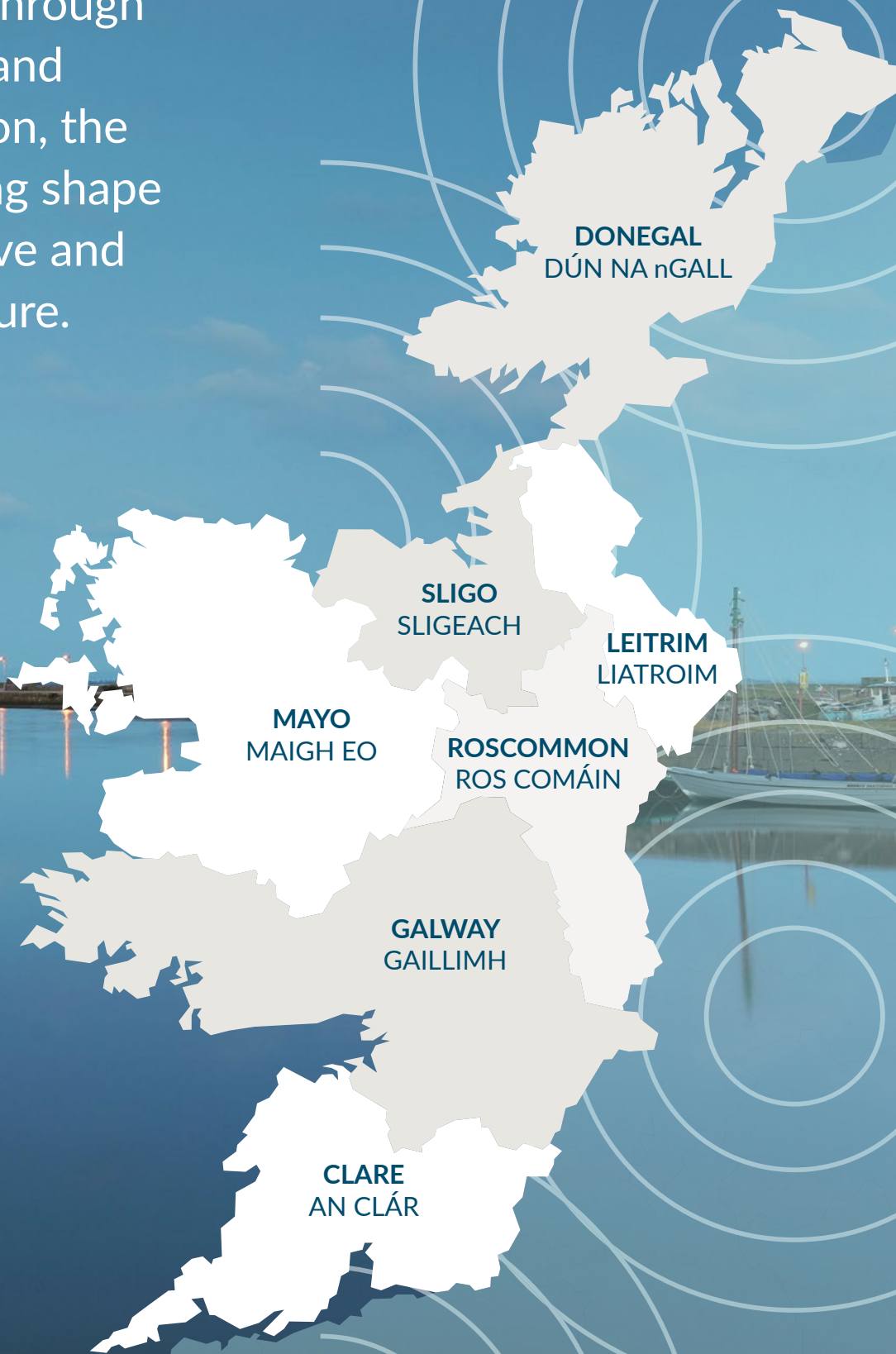
20. Going Concern

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 and the Gaeltacht), 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 16th December 2025.

The Western Region is entering a new era of opportunity. Through collaboration and shared ambition, the WDC is helping shape a more inclusive and innovative future.





COIMISIÚN
**FORBARTHA
AN IARTHAIR**

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