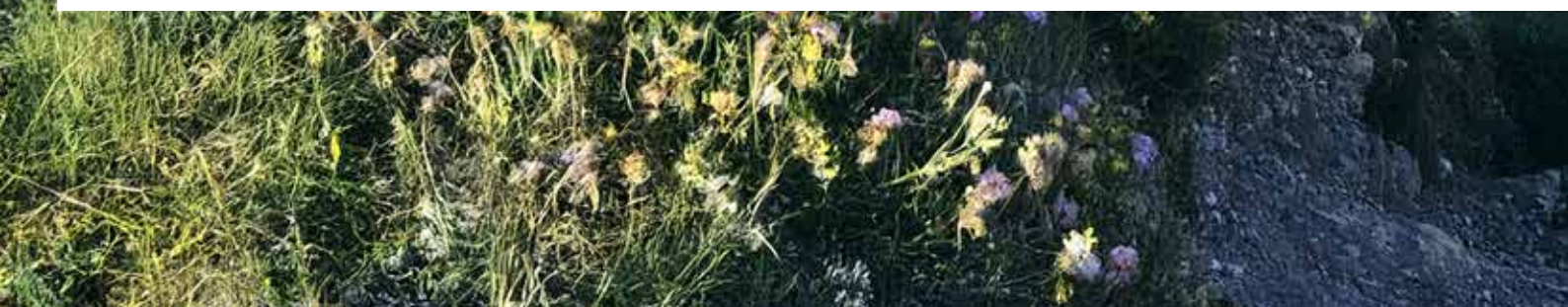




**ANNUAL
REPORT
2023**





Mussenden Temple, Downhill Demesne, Co Derry-Londonderry



Allihies, Beara Peninsula, Co. Cork

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BRIEF HISTORY AND STATUTORY BACKGROUND OF THE COMPANY

Tourism Ireland CLG (Company Limited by Guarantee) was formed by the Government of Ireland and the Northern Ireland Executive, under the auspices of the North South Ministerial Council (NSMC), to be the overseas marketing arm of tourism for the island of Ireland and was incorporated on 11 December 2000 as a Company Limited by Guarantee not having a share capital. The company takes policy direction from the NSMC and maintains a close working relationship with its founders and current members, Fáilte Ireland (FI) and Tourism Northern Ireland (TNI). The principal objectives of the company are to increase tourism to the island of Ireland and to support Northern Ireland in achieving its tourism potential. It is governed by its Memorandum and Articles of Association and by the Financial Memorandum approved by the NSMC and prepares detailed three-year corporate and one-year operating plans to guide its activities. The company receives grants of money from both jurisdictions and these grants are disbursed through FI and TNI. A board of directors is appointed by the NSMC.





Christopher Brooke
Chairman



Alice Mansergh
Chief Executive

CHAIRMAN AND CEO STATEMENT

Executive summary

2023 was the first full year of trading for tourism after the pandemic and Tourism Ireland's priority was to rebuild overseas tourism to the island of Ireland. Our aim was to restore revenue from overseas holidaymakers to pre-pandemic levels, by attracting tourists with 'value-adding tourism traits' (i.e., visitors who stay longer, spend more in our regions and in Northern Ireland, arrive during the shoulder season and consider their impact on the environment) and by focusing on markets that deliver the greatest revenue.

Tourism Ireland undertook a highly targeted and extensive programme of promotions throughout 2023, with a marketing budget of €78/£67 million. With that budget, we delivered significant impact and, by year end, revenue from overseas tourism for the island of Ireland was €6.4/£5.5 billion.

Due to changes in official data reporting, it is not possible to directly compare figures for 2023 with pre-pandemic performance metrics. However, industry sentiment suggests that demand from the United States was particularly buoyant during the year, with visitor demand from Mainland Europe and Great Britain also positive. Consumers continued to prioritise travel, despite the increased cost of living and the ongoing war in Ukraine.

Demand for travel was facilitated by the rapid reinstatement of international airline and ferry services post COVID. Regarding air access, Ireland was one of only two countries in the North-West region of Europe (together with Luxembourg) to exceed 2019 air access levels in 2023, growing share of seat capacity by +0.5% when compared to other destinations in this region.

Our new global campaign – Fill your heart with Ireland – went live in the spring and was seen by more than 185 million people during the year. We created thousands of high-profile broadcast and publicity opportunities for potential visitors around the world to read, hear or watch positive messages about the island of Ireland in 2023 – reaching around 1.9 billion.

We generated interest in visiting the island of Ireland during the off-season. Highlights included our St Patrick's Day programme of promotions in the spring, with our satellite media tour from Ireland viewed on at least 48 TV stations across the US, reaching over 214 million; and our #IrelandHomeOfHalloween campaign in the autumn, which generated 214 million impressions (opportunities to see).

Chairman and CEO Statement (continued)

Sustainability focus

The pandemic resulted in accelerated changes in travel demand trends, including sustainability and climate change concerns. Tourism Ireland prioritised marketing to markets and audience segments likely to see more, do more and spend more relative to their carbon footprint. We continued to embed sustainability at the heart of our consumer, trade and media activity – placing an increased focus on sustainability in our publicity and digital marketing, travel trade and media familiarisation visits, as well as in sales opportunities overseas.

Fill your heart with Ireland campaign

Tourism Ireland's new global campaign – Fill your heart with Ireland – was launched in spring 2023. The first two ads of the campaign feature actresses Sharon Horgan, from *Bad Sisters*, and Saoirse-Monica Jackson and Jamie-Lee O'Donnell, from *Derry Girls*. The campaign is all about celebrating the different ways in which the island of Ireland fills the hearts of our visitors and of locals – and inviting potential holidaymakers to come and experience those for themselves. It's an advocacy-led campaign – with the advocates, or personalities starring in the ads, sharing the things about Ireland which fill *their* hearts and dialling up what differentiates Ireland from other destinations.

The campaign went live from St Patrick's Day in our top four tourism markets – Great Britain, the United States, Germany and France – and was then rolled out in other important tourism markets around the world. It reached an audience of more than 185 million people and was highly visible across multiple channels, such as TV and connected TV, digital, outdoor and social. It also included email marketing, promotions with the travel trade, as well as a major publicity push which included influencer marketing.

This is an award-winning campaign, with our Fill your heart with Ireland ad being named the favourite ad in GB in March 2023 by *The Drum* (a leading publisher for marketing and media industries).

Northern Ireland campaigns in GB and Mainland Europe

Also in spring 2023, Tourism Ireland undertook a new Green Button / Embrace a Giant Spirit campaign to promote Northern Ireland in GB. The campaign – designed to generate demand and drive bookings for short breaks and holidays in Northern Ireland – reached 96% of our 'culturally curious' audience and included advertising in cinemas and video-on-demand; digital outdoor ads on hundreds of sites across GB; ads on popular digital and social channels; as well as a busy programme of publicity. Co-operative promotions with airlines and ferry operators serving Northern Ireland delivered a 60:1 return on investment and resulted in a +27% uplift in incremental bookings for the carriers. The campaign also included new partnerships with *The Telegraph* and with *The Times* and *The Sunday Times* in Scotland.

Separate Green Button / Embrace a Giant Spirit campaigns were rolled out in Germany, France, the Netherlands and Italy, reaching 112 million. The key focus in Germany was the new Lufthansa flight between Frankfurt and Belfast that commenced in April. In France, co-operative activity with Ryanair promoted its new direct flight from Paris Beauvais to Belfast. And in the Netherlands, the campaign highlighted ease of access on direct flights from Amsterdam to Belfast with KLM and easyJet.





Derry Girls mural, Derry-Londonderry

Chairman and CEO Statement (continued)

High-profile broadcast and publicity opportunities

Thousands of opportunities were created for potential visitors around the world to read, hear or watch positive messages about the island of Ireland in 2023 – reaching around 1.9 billion.

Tourism Ireland's new three-year International Programming Ireland Fund was announced in January, to support broadcasters to create long-form, engaging content. The fund is enabling Tourism Ireland to ramp up its publicity and programming activity and to dial up key messages about our regions and Northern Ireland, as well as messages about off-season travel and the environment. We supported a number of high-profile broadcast and publicity opportunities, such as *Julia Bradbury's Irish Journey*, a four-part series on Channel 4 which reached 2 million across Great Britain; and *Ireland with Michael*, which aired on PBS in the United States, reaching around 50 million. And images of Northern Ireland's beautiful beaches and countryside were seen in homes across GB in a 15-part TV series called *B&B by the Sea*, which aired on BBC Two.

Leveraging screen tourism opportunities

Screen tourism opportunities were leveraged throughout the year – including opportunities around popular movies and TV shows filmed here, such as *The Banshees of Inisherin*, *Dungeons & Dragons: Honor Among Thieves*, *Vikings: Valhalla* and *Derry Girls*.

The stunning landscapes of Ireland's west coast were showcased in *The Banshees of Inisherin*, the latest film from Academy Award and BAFTA-winning director Martin McDonagh, starring Colin Farrell and Brendan Gleeson. In autumn 2022, Tourism Ireland – in conjunction with Searchlight Pictures – had created a short behind-the-scenes video using footage shot during filming. In January 2023, phase two of our promotional campaign of the behind-the-scenes video was rolled out in Spain, Italy, the Netherlands and the Nordic countries – delivering 4.86 million video views. Phase three of the campaign went live in March, as the excitement was building in the run-up to the Oscars. It ran on YouTube in nine key markets: the United States, Great Britain, France, Spain, Italy, the Netherlands, the Nordics, Canada and Australia. At the end of this phase of our campaign, there were a further 12.1 million completed video views.

Tourism Ireland also worked with Paramount to leverage opportunities to highlight Northern Ireland as the filming location for *Dungeons & Dragons: Honor Among Thieves*. Our behind-the-scenes film – with the cast talking about their experience of filming here and bringing the legendary board game to life – was shared on our social channels. There were 3.8 million completed video views.

Chairman and CEO Statement (continued)

Sports tourism

Tourism Ireland capitalised on a number of sports opportunities during the year, including the Notre Dame v Navy college football game in August. We worked closely with Anthony Travel (a division of On Location), the official travel company for both colleges, and other travel partners, to maximise the tourism benefits of the game. An extensive programme of promotions – including advertising on outdoor, radio, print, digital and social channels, as well as influencer activity targeting the fans and alumni of both colleges, encouraging them to travel to Ireland for the ‘trip of a lifetime’. The game was also promoted on Tourism Ireland’s own channels – including our website, Ireland.com, via email marketing to our database and on social media. The historic sold-out game attracted over 49,000 attendees, including almost 40,000 from the United States. It is calculated to have generated a boost of €180/£155 million for the economy, making it one of the highest revenue-generating sporting events ever held in Ireland.

Together with our golf industry partners, we attended a number of key consumer golf events including the Dubai Desert Classic, HSBC Championship in Abu Dhabi, the British Masters, BMW International Open in Munich, the Scandinavian Mixed in Tylösand in southern Sweden, Cazoo Open de France in Paris and Made in HimmerLand tournament Farsø in Denmark. We attended three B2B golf events: International Golf Travel Market (IGTM) in Rome (with 21 industry partners engaging in 821 commercial meetings), IAGTO North American Golf Tourism Convention (with 12 industry partners engaging in 480 meetings) and the PGA Show in Orlando (with 33 industry partners). The Irish Open at the K Club in September, the return of The Open to Royal Portrush in 2025 and the hosting of the Ryder Cup at Adare Manor in 2027 were some of our key messages.

Tourism Ireland, together with Adare Manor, promoted our world-class golf at the Ryder Cup 2023, which took place in Rome in September. It was an excellent opportunity to showcase Adare Manor as the future venue of the Ryder Cup, as well as the incredible choice of golf courses right across the island of Ireland. Tourism Ireland arranged for Irish golfer Brendan Lawlor – the number two disability golfer in the world – to be a ‘Golf Ireland Ambassador’ on our stand, each day of the Ryder Cup.



Chairman and CEO statement (continued)

St Patrick's Day

In March 2023, Tourism Ireland undertook a major programme of trade, media and consumer activity to capitalise on Ireland's heightened profile around the world on 17th March. Highlights included a satellite media tour from Kilkenny and Dublin hosted by Gabe Saglie, TravelZoo's senior travel editor, which was seen on at least 48 TV stations across the United States including on affiliates of the CBS, FOX, ABC and NBC networks, reaching a total audience of over 214 million. A pop-up green dance floor publicity stunt took place on London's South Bank, with professional Irish dancers performing on a kinetic dance floor – powered by the dancers' footsteps – so it was green in both colour and energy efficiency. In Italy, Tourism Ireland organised a special Ireland Week in Milan – which involved taking over the city with more than 50 events happening during the entire week around St Patrick's Day, showcasing our culture, music, literature, food and holiday experiences.

#IrelandHomeOfHalloween campaign

A new 'Ireland Home of Halloween' campaign – celebrating the island of Ireland as the birthplace of Halloween around 2,000 years ago – was rolled out on 25th-31st October. Building on the momentum of campaigns from the past few years and using the hashtag #HomeofHalloween, the campaign ran in 11 markets. The paid media campaign – on Teads, YouTube, Facebook, Instagram and TikTok – delivered 214 million impressions (opportunities to see) and had 32 million completed views. All our combined global activations delivered almost 300,000 views of Halloween-specific content on our international website, Ireland.com.

Social media

Tourism Ireland continued to grow its presence on social platforms, with an audience of around 6.6 million across Facebook, Instagram, TikTok, X, Pinterest and YouTube. Social media marketing continues to be an integral element of Tourism Ireland's global promotional programme, allowing us to showcase the island of Ireland to the world and to inspire our global audience to visit our shores through consumer-centred content. We continued to work hard during 2023, to maximise the impact of social media and to grow the online tourism conversation about the island of Ireland around the globe.

Access marketing

As an island destination, the importance of convenient, direct, non-stop flights cannot be overstated – they are absolutely critical to achieving growth in inbound tourism. 2023 was the year which saw airline capacity return to pre-pandemic levels, with some markets exceeding 2019 levels, although airlift from Germany was down. Data from OAG showed air seat capacity to the island of Ireland in July at 101% of the level of July 2019 – ahead of other competitor destinations.

Ferry sailings were almost back to pre-pandemic levels, with a significant expansion of travel options and capacity on routes from Mainland Europe. Enhanced cargo capacity has been an opportunity for ferries and this has meant increased frequency and routes, which have served tourism purposes well.

During the year, we partnered with air and sea carriers – including Aer Lingus, United Airlines, Ryanair, Edelweiss, Brittany Ferries and Stena Line – on co-operative marketing, to strengthen demand for routes.

Chairman and CEO Statement (continued)

Supporting our industry partners at overseas trade promotions

Our tourism industry is made up of many small and medium-sized businesses from across our regions, who all have wonderful and interesting stories to tell. We ensure those stories are told by providing platforms overseas for our partners, where they connect with international tour operators who bring visitors at scale to the island.

Tourism Ireland, together with around 806 industry partners (including 227 partners from Northern Ireland), participated in 90 trade promotions throughout 2023 – meeting, and doing business with, over 19,100 important travel trade contacts who bring valuable tourists to the island. B2B promotions included Britain & Ireland Marketplace (BIM), our Nordic trade workshop, ITB Berlin, the British Tourism and Travel Show, Arabian Travel Market, Connections Luxury Europe, our annual Flavours of Ireland workshop, IFTM Top Resa, TTG Travel Experience in Rimini, World Travel Market and International Luxury Travel Market.

After three years of virtual events, Tourism Ireland's first in-person sales mission to Australia and New Zealand since before the pandemic took place in February, visiting Brisbane, Sydney, Melbourne and Auckland. Tourism Ireland led two sales missions to the United States, which visited Dallas, Houston, Denver and Los Angeles (in February); and Raleigh, Atlanta, Sarasota and Boca Raton (in April). A sales blitz to Canada, targeting group tour organisers and travel agents, took in the cities of London (south-west Ontario), Ottawa, Montreal and Halifax.

Supporting our industry partners through our Industry Market Access Programme

Our Industry Market Access Programme (IMAP), launched in summer 2021, continued in 2023. This was designed to support our industry partners on the island of Ireland to undertake sales and marketing activities in core international markets, to help them recover as quickly as possible from the effects of the pandemic and rebuild their business from overseas. In 2023, a total of 120 applications were approved, with our industry partners taking part in a number of overseas promotions and marketing initiatives.

Other highlights in 2023

In January, the Coach Tourism Association, the leading association for coach tourism in the UK, hosted its annual convention in Belfast for the first time ever, with almost 200 businesses from the important coach tourism sector in attendance.



Chairman and CEO Statement (continued)

In October, 60 German travel agents took part in 'Destination Forum', an annual event organised by the German Travel Association (DRV – Deutscher ReiseVerband), which takes place in a different destination each year. It included a workshop in Druids Glen involving panel discussions – with German tour operators and carriers discussing the potential of the island of Ireland as a destination for German holidaymakers – as well as presentations and networking opportunities.

Over 60 top US travel writers and editors attended the prestigious Travel Classics International writers' conference – regarded by many as the world's foremost networking event for travel writers and editors – which took place in Ashford Castle.

We celebrated a number of accolades, including Donegal being named the fourth-best region in the world to visit by *Lonely Planet*; and Belfast and the Wild Atlantic Way being included by travel magazine *National Geographic Traveller* (UK) in its 'Cool List 2024'.

Great Places to Work certification

We were proud to be certified as a 'Great Place to Work' for our team of 168 located across Dublin, Coleraine and 16 offices in 14 overseas markets. We fully believe that our teams' motivation, skill and integrity is what drives our organisation's impact. We will therefore continue to invest mindfully in skills and culture development.

Acknowledgements

We are very grateful for the continuing support which Tourism Ireland received from the administrations in both jurisdictions on the island and from our minister, Catherine Martin TD, Minister for Tourism, Culture, Arts, Gaeltacht, Sport and Media. We are grateful, too, to the officials of both departments, as well as to those of the North South Ministerial Council, whose ongoing support and counsel we appreciate.

We would also like to thank our partners in the tourism industry across the island, who continued to work with us to highlight the holiday experience here to potential visitors around the world. We pay tribute, too, to the members of the Central Marketing Partnership Group and to the members of the overseas Marketing Partnership Groups, who gave so freely of their time in working with us.

The co-operation of our colleagues in Fáilte Ireland and Tourism NI continues to be an invaluable support in all aspects of our work, as does the co-operation of the Irish Tourism Industry Confederation and the Northern Ireland Tourism Alliance. The staff of Tourism Ireland have worked tirelessly, both at home and overseas, to continue to project a positive image of the island of Ireland. We remain very proud of their loyalty, commitment, energy and innovation in working on behalf of our industry.

Chairman and CEO Statement (continued)

Looking forward

There are certainly challenges to navigate within tourism – from capacity constraints at Dublin Airport or in accommodation in the peak summer months, to cost-of-living concerns for overseas consumers and competitiveness pressures for tourism businesses. Nonetheless, there is undoubtedly optimism for the long-term health of overseas tourism. The desire to travel remains strong and there is substantial opportunity ahead. We believe that smart marketing will be vital to delivering success. Our job is to ensure that interest in visiting the island of Ireland continues and that our industry returns to profitability. Our aim is to drive business to our regions, ensuring the benefits of tourism are distributed right around the island of Ireland, on a year-round basis. A healthy seasonal spread supports quality jobs in tourism – by creating a longer, or year-round, season. Tourism Ireland's focus is on supporting the economic sustainability of our sector in the first instance, while being cognisant of our longer-term duty to communities and the environment. We are committed to working with our colleagues in Tourism Northern Ireland, Fáilte Ireland, the tourism industry and all stakeholders; we have a shared ambition that the future of tourism on the island of Ireland will be more sustainable – socially, economically and environmentally.

Tourism Ireland aspires to grow revenue to the island of Ireland at +5.6% year on year on average to 2030, and +6.5% year on year to Northern Ireland and regions. At time of writing, we are on track for this goal in 2024, through foundations laid in 2023, helping to support businesses, economies and communities who thrive through welcoming visitors.

Christopher Brooke
Chairman

Alice Mansergh
Chief Executive



Tourism Ireland Board



CHAIRMAN Christopher Brooke has been involved in the security industry for many years, ten of which were spent as a security advisor with the Royal Office in Muscat, Sultanate of Oman. In 1990, he returned to Northern Ireland to develop Galgorm Castle Estate. The estate includes a championship golf complex, which has hosted 10 European Tour events, among them the Northern Ireland Open, the ISPS Handa World Invitational and the Dubai Duty Free Irish Open. Galgorm also comprises a garden centre, business park and a conference and events facility which, together with the golf complex, attract more than 400,000 visitors a year. Christopher's other interests include the development of tourist accommodation and associated facilities on the Ashbrooke and Colebrooke estates. He is a Deputy Lieutenant for County Antrim and a Vice President of the RNLI.



VICE-CHAIRMAN Karen Sugrue Hennessy is the CEO of agri-tech company Real Leaf Farm, which is leading the development of sustainable hydroponic farming in Ireland and the UK. She has a strong commitment to sustainability and ESG and is dedicated to driving growth and value for businesses. She previously led the Design & Crafts Council of Ireland for nearly 10 years. Karen also has experience in scaling food businesses, having spent nine years in Glanbia plc, where she was responsible for acquiring Glanbia's first nutritional businesses. Karen is a board member of the Port of Waterford (POW) and is Chair of the POW Green Committee and Audit Risk Committee. Previous directorships include Chair of Showcase Ireland Events Limited, Vice-President of the Bureau of European Design Associations and board member of Kilkenny and Carlow Education and Training Board. A qualified Chartered Accountant and Chartered Director, Karen holds an MBA from UCD Smurfit School and recently completed the Business Sustainability Management programme at the University of Cambridge.



Ruth Andrews has worked in Irish tourism for over 36 years. She commenced her career with some of Ireland's then largest hotel chains – the Doyle Hotel and Great Southern Hotel Groups. She then established her own tourism marketing/sales consultancy service, providing marketing communications, coaching and mentoring, as well as business development expertise, to a wide range of Irish tourism industry businesses. Ruth was Chief Executive of the ITOA (Incoming Tour Operators Association) from 2006 until 2023. In 2017, she was appointed Special Advisor to AVEA (Association of Visitor Experiences and Attractions), to establish the association; she continued to support its executive function until 2023. She was Chairperson of ITIC, the Irish Tourism Industry Confederation for three years, from 2019. In May 2020, Ruth was appointed Chairperson of the Tourism Recovery Taskforce (TRT), to oversee the development of a comprehensive recovery to identify priority aims, key enablers and market opportunities to drive the sector's recovery from the devastating impact of COVID-19 for the period 2020-2023. In November 2023, she was appointed Chairperson of Fáilte Ireland (the National Tourism Development Authority).

Tourism Ireland Board



Katy Best is the Chief Commercial Officer at Belfast City Airport and is responsible for all revenue streams and tourism-related activity at the airport. Recently, she was the Northern Ireland representative on the board of VisitBritain, a position she held for seven years. Katy has previously co-chaired Tourism Ireland's GB Strategy Review and has been a member of the Tourism Ireland Central Marketing Partnership Group. Within tourism, Katy has also been a board member of Tourism Northern Ireland, The Metropolitan Arts Centre and Tall Ships Ltd.



Harry Connolly is the Director of Fáilte Feirste Thiar, a local tourism development agency tasked with developing West Belfast's tourism offering and building sustainable tourism infrastructure. Prior to working in tourism development, Harry worked for a number of years in youth, sport and community development across the greater Belfast area. He is the former Vice Chairperson of the West Belfast District Policing & Community Safety Partnership (DPCSP). He is also a former board member of Visit Belfast; he served two terms with the public/private body tasked with marketing Belfast as a tourism destination. He is the Chairperson of Féile an Phobail, Ireland's largest community arts festival which has sport, culture, arts, politics and identity as key pillars. As a co-founder of Áras Uí Chonghaile, Harry led the development of its James Connolly project. Harry has taken the opportunity provided by peace to develop the West Belfast tourism product and infrastructure, supporting tourism-related businesses and social enterprises, promoting local social and economic regeneration via small business development and promoting tourism and sport as a model for delivering peace and reconciliation. He has been central to the development of strategies to market the uniqueness of West Belfast as a tourist attraction and re-brand the area as a place to visit in the city.



Joe Dolan is the former long-time owner and Managing Director of the Bush Hotel in Carrick on Shannon, a mid-range and mid-size boutique heritage hotel. He is long associated with tourism in Leitrim and a former Leitrim Person of the Year. He is a graduate of NUI Galway and holds a PhD from Queen's University Belfast and executive diplomas from Cornell State University. He is a former Chair of Leitrim Tourism, Director of North West Tourism and a past President of the Irish Hotels Federation. He is a current member of the National Tourism Authority, Fáilte Ireland; and a Director of Employability Northwest. He is passionate about balanced regional and rural economic development, particularly through sustainable tourism but also in extending the season, particularly outside urban areas. On a broader platform, he has experience from other business interests (including retail, contract catering, construction, property development, management and consultancy) in strategic planning, finance, business analysis and development.

Tourism Ireland Board



Paul Gallagher has over four decades in the tourism and hospitality industry, bringing a wealth of knowledge and expertise to the board of Tourism Ireland. He has extensive senior leadership experience, combined with an exemplary track record of consistently advocating for the interests of the tourism and hotel sector at the highest levels – contributing to the strategic direction of the broader tourism sector and informing and influencing the development of national tourism policy. He is the General Manager of Buswell’s Hotel in Dublin and has previously held management positions at several award-winning national and international hotel groups including the Herbert Park Hotel, Sheraton, Hilton Group and Ibis. The Dublin native is a Past President of the Irish Hotels Federation (IHF) and former Chair of the Irish Tourism Industry Confederation (ITIC). He has served on several Government Taskforces, including the Tourism Recovery Oversight Group (2020), Brexit Taskforce, Advisory Group on Small Business, Tourism Recovery Taskforce (2010) and Grow Dublin Taskforce (2008). A fellow of the Irish Hospitality Institute, Paul is a graduate of University of Galway and Shannon College of Hotel Management.



Laura McCorry is Head of Hillsborough Castle and Gardens, where she leads an expert team in the conservation, development, and management of the historic visitor attraction, whilst also ensuring the castle fulfils its role as Northern Ireland’s official royal residence and home for the Secretary of State for Northern Ireland. Prior to this, Laura held a variety of strategic leadership roles locally and internationally, including Public Engagement Director at National Museums Northern Ireland, as well as Director of Corporate Development and Director of Product Development at Tourism Northern Ireland. Laura also worked in the United States for several years as Business Development Director for the inward investment agency responsible for foreign direct investment in Northern Ireland, as well as for the North of England Inward Investment Agency. Laura currently serves as a board member of the Arts Council for Northern Ireland.



John McGrillen is the Chief Executive of Tourism NI, Northern Ireland’s tourism development authority. He was appointed to the post in July 2015, after having served as a non-executive Director of the former Northern Ireland Tourist Board for six years. He has had a lengthy career in economic development and local government. Prior to his appointment to Tourism NI, he was Director of Development at Belfast City Council, where he was responsible for economic development, regeneration and tourism within the city. From 1999 to 2010, he was Chief Executive at Down District Council. He began his career as an aerospace engineer before heading up the operations of IDB Northern Ireland in Düsseldorf, Germany, and subsequently taking over as Chief Executive at NI-CO, an international development consultancy business based in Belfast.

Tourism Ireland Board



Stephen McNally has over 40 years' experience in the hotel industry. He studied at the Rockwell Hotel and Catering School in Co Tipperary. He also has extensive international experience, having worked with Ramada Hotels in both the UK and Germany; and he completed the Ramada Hotel Management Development Programme, before joining Jurys Hotel Group plc in 1989. During 17 years at Jurys (which subsequently became Jurys Doyle plc), he managed the company's hotels in both Ireland and the UK and ultimately headed up operations for the entire group, including its properties in the USA. In August 2007, he became Director and Deputy Chief Executive of Dalata Hotel Group. Best known for the Clayton and Maldron brands, the company has extensive hotel operations in both Ireland and the UK. He was appointed President of the Irish Hotels Federation in 2014. He is also a non-executive Director of the St Patrick's Festival. In 2022, Stephen retired from Dalata Hotel Group and subsequently set up his new company, SERLS Hospitality Ltd.



Mary Mulvey is a climate reality leader and recognised expert in sustainability in tourism. She was CEO of Greenbox, Ireland's first cross-border ecotourism destination company, during which time she partnered with Fáilte Ireland to develop Ireland's first ecotourism handbook. She was involved in the development of the first CSR (Corporate Social Responsibility) policy for Tourism Ireland. In 2009, she founded Ecotourism Ireland, which trained and certified tourism SMEs. In 2012, its criteria were recognised by the Global Sustainable Tourism Council (GSTC); and Mary served as a volunteer representative for Ireland with the GSTC for many years. In 2019, Mary partnered with EarthCheck and made recommendations on policy and the guiding principles of sustainable tourism for Ireland, for the Department of Transport, Tourism and Sport. In 2020, she worked with a team for Anna Pollock's Conscious Travel, on a project about regenerative tourism product development. She has worked with the English Tourist Board and Bord Fáilte, as well as with the Irish Peatland Conservation Council, the Royal Hospital Kilmainham and Irish Museum for Modern Art, as well as Cashel Heritage Trust. She has also worked with the Heritage Council / Irish Uplands Forum on projects about uplands and bogs. She is an experienced board member and has served as Chair of the Heritage Towns of Ireland and Leave No Trace and is currently Chair of the Community Wetlands Forum.



Kathryn Thomson has been Chief Executive of National Museums NI since March 2016. Immediately prior to that, Kathryn spent 11 years as the Chief Operating Officer at Tourism NI. Kathryn holds a B.Com. (Hons) degree in Business Studies from the University of Edinburgh, completed her accountancy training at PwC and has a professional qualification as a chartered accountant with the Chartered Institute of Public Finance and Accountancy (CIPFA). In addition, Kathryn holds a public appointment as a Director of the Strategic Investment Board. She is Chair of the Strand Arts Centre and is also a Director and Trustee on the board of Grand Opera House Belfast and Culture Perth and Kinross.





Giant's Causeway, Co Antrim

TOURISM IRELAND CLG REPORT AND FINANCIAL STATEMENTS

for the year ended 31 December, 2023

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Company Information

Directors

Christopher Brooke (Chairman)
 Karen Sugrue Hennessy (Vice-Chairman) (Appointed 8 April 2024)
 Nóirín Hegarty (Resigned 31 December 2023)
 Ruth Andrews
 Katy Best
 Harry Connolly
 Joe Dolan
 Laura McCorry
 John McGrillen
 Stephen McNally
 Mary Mulvey
 Kathryn Thomson
 Paul Gallagher (Appointed 8 April 2024)

Chief Executive

Alice Mansergh (Appointed 18 September 2023)

Secretary

Shane Clarke

Registered Office

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 Bishop's Square
 Redmond's Hill
 Dublin 2

Business Addresses

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Bishop's Square	2 Beresford Road
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Dublin 2	BT52 1GE

Auditors

Comptroller and Auditor General (Republic of Ireland)
 3A Mayor Street
 Dublin 1

Principal Bankers

Allied Irish Banks plc
 37/38 Upper O'Connell Street
 Dublin 1

Solicitors

Byrne Wallace	Tughans
88 Harcourt Street	Marlborough House
Dublin 2	30 Victoria Street
	Belfast
	BT1 3GS

Report of the Directors

for the year ended 31 December, 2023

Brief History and Statutory Background of the Company

Tourism Ireland CLG was formed by the Government of Ireland and the Northern Ireland Executive, under the auspices of the North/South Ministerial Council (NSMC), to be the overseas marketing arm of tourism for the island of Ireland and was incorporated on 11 December 2000 as a Company Limited by Guarantee not having a share capital. The company takes policy direction from the NSMC and maintains a close working relationship with its founder and current members, Fáilte Ireland (FI) and Tourism Northern Ireland (TNI). The principal objectives of the Company are to increase tourism to the island of Ireland and to support Northern Ireland in achieving its tourism potential. It is governed by its Memorandum and Articles of Association and by the Financial Memorandum approved by the NSMC and prepares detailed three-year Corporate and one-year Operating Plans to guide its activities. The Company receives grants of money from both jurisdictions and these grants are disbursed through FI and TNI and a Board of Directors is appointed by the NSMC.

Format of Financial Statements

The accounts have been prepared in a format determined by the Companies Act 2014 (Republic of Ireland). The base currency of the financial statements is Euro (€). The Euro results have been translated into Sterling (STG£) at the closing rate of STG£1 equals €1.15352 (2022: STG£1 equals €1.12746) for the Statement of Financial Position and at the yearly average rate of €1.14994 (2022: STG£1 equals €1.17308) for the Statement of Income and Expenditure.

Books of Account

To ensure that proper books and accounting records are kept in accordance with Section 281 and 282 of the Companies Act 2014, the Directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The books of account are located at the Company's office at Bishop's Square, Dublin.

Principal Activities

The Company's principal activities are the design and implementation of marketing programmes in its key overseas markets for the purpose of promoting the tourism industry of the island of Ireland, in line with its objectives set out above.

External Auditors

The financial statements are audited by the Comptroller and Auditor General in the Republic of Ireland. The Comptroller and Auditor General for Northern Ireland has full access to the working papers of the Comptroller and Auditor General in the Republic of Ireland, based on which a report may be laid before the Northern Ireland Assembly.

Results

The Deficit of Income over Expenditure for the year amounted to €4,938,907 (STG £4,294,926).

Corporate Governance

The Company is governed by its Memorandum and Articles of Association and by the Financial Memorandum approved by the NSMC. It has a non-executive Board of Directors appointed by the NSMC and includes representatives of the Northern Ireland tourism industry, the tourism industry in the South, Tourism Northern Ireland and Fáilte Ireland.

The Board agrees a schedule of meetings to be held in each calendar year. The Board Members receive full Board papers one week before each meeting; these papers include a finance report and reports from the Chief Executive and each of the Company's Divisional Directors. The Board members can, in furtherance of their duties, take independent professional advice as required, at the expense of the Company. All Board members have access to the advice and services of the Company Secretary.

Report of the Directors (continued)

for the year ended 31 December, 2023

There were 8 Board meetings during 2023 and the following table sets out the attendance:

	Number of meetings potentially able to attend	Number of meetings actually attended
Christopher Brooke (Chairman)	8	8
Nóirín Hegarty (Vice-Chairman)	8	6
Ruth Andrews	8	8
Katy Best	8	8
Harry Connolly	8	7
Joe Dolan	8	8
Laura McCorry	8	7
John McGrillen	8	6
Stephen McNally	8	7
Mary Mulvey	8	8
Kathryn Thomson	8	7

The Board also operates through a number of sub-committees as follows:

Audit and Risk Assurance Committee: This sub-committee comprises four Directors who usually meet on a quarterly basis to review and discuss risk management and the internal control environment of the Company. They are informed by the Company's Risk Register, which is used to help set a programme of work for the internal audit function, reporting directly to this committee. The internal and external auditors have full and unrestricted access to the committee.

The following table sets out the composition and attendance at the Audit and Risk Assurance Committee meetings during 2023:

	Number of meetings potentially able to attend	Number of meetings actually attended
Stephen McNally (Chairman)	4	3
Harry Connolly	4	4
Joe Dolan	4	4
Laura McCorry	4	3

Remuneration Committee: This sub-committee comprises four Directors and meets to review the appropriateness of the Company's remuneration levels and other terms and conditions of employment of key executives.

The following table sets out the composition and attendance at Remuneration Committee meetings during 2023:

	Number of meetings potentially able to attend	Number of meetings actually attended
Christopher Brooke (Chairman)	1	1
Nóirín Hegarty	1	1
Mary Mulvey	1	1
Kathryn Thomson	1	1

The Board accepts its responsibility for the Company's internal control and sets out its position in more detail in the Statement of Directors' Responsibilities and the Statement of Internal Financial Control.

Report of the Directors (continued)

for the year ended 31 December, 2023

Post Statement of Financial Position Events

There have been no events subsequent to 31 December 2023 which necessitated amendment of the financial statements or separate disclosure therein.

Research and Development

The Company did not engage in research and development activities during the period.

Future Developments

The Board of Directors approved a Business Plan and Operating Plan for the Company's marketing activities in 2023. The substantial focus of these plans has been to continue to rebuild and restore the tourism industry in Ireland post-covid, to the levels and growth being achieved pre-covid. With the resumption of the NSMC in 2024, the 2023 Business Plan was formally approved in June 2024, as was the Corporate Plan 2023-2025.

Principal Risks and Uncertainties

The use of hotels to house refugees has caused capacity constraints in the Irish hotel stock and the cap on flights into Dublin airport will have the potential to cause access issues for tourists arriving by air.

The ongoing consequences of Brexit, and the Nationality and Borders Act 2022, have the potential to alter travel to both jurisdictions on the Island of Ireland and travel within the Island itself.

Due to its widespread operations, the level of economic activity in the Company's key markets of Great Britain, the USA, France, Germany and the rest of the world generally, affects the propensity to travel. Any growth or contraction in these markets affects the whole tourism and travel industry and specifically, on the Company's ability to deliver the growth, both in tourist numbers and tourist spend, which the Company has been targeted to deliver to the island of Ireland. An event such as a major terrorist attack or outbreak of disease, which reduces international travel, would affect the Company's ability to deliver on its targets. In addition, any loss or disruption of air or sea access and unfavourable foreign exchange movements will have an impact on travel to the island of Ireland. The Board regularly monitors the above risks and appropriate actions are taken to mitigate those risks or address their potential adverse consequences to the extent reasonably practicable.

There are no formal long-term funding agreements in place for the continued funding of its activities by the Government of the United Kingdom of Great Britain and Northern Ireland and the Government of Ireland.

While there is a reasonable expectation that the respective Governments will continue to fund the activities of the Company, the level of this funding is under constant review.

Equality Legislation

The Board's policy is to comply fully with Equality Legislation in both jurisdictions. Recruitment is based on the ability of a candidate to perform the job. Full and fair consideration is given to applications for employment from all minority groups where they have the appropriate skills and abilities to perform the job.

If disablement occurs during employment, the Board's policy is to make every effort to ensure the availability of adequate retraining, or if applicable, to help source alternative employment.

Safety, Health and Welfare at Work

The policy of the Board is to ensure the continued safety, health and welfare of the employees at work by maintaining a safe and healthy work environment based on the provisions of Safety, Health and Welfare at Work Legislation in the jurisdictions in which it operates.

Report of the Directors (continued)

for the year ended 31 December, 2023

Charitable Donations

Tourism Ireland CLG made no charitable donations during the period.

Payment of Suppliers

Tourism Ireland CLG's policy is to pay all suppliers as promptly as is practicable and not to take any extra time in paying suppliers, other than that required to properly check and process the invoice. In 2023, the average time from receipt of a supplier invoice to payment was 14 days. During the year, Tourism Ireland CLG did not pay any interest in respect of late payments. Further information on Tourism Ireland's payments to suppliers is available on Tourism Ireland's corporate website, www.tourismireland.com.

Employee Involvement

Tourism Ireland CLG implements its business strategy through its staff. In achieving business objectives, the involvement of staff in the planning and decision-making process is key. Staff involvement is maximised through the combined use of appropriate access to expert advice and training opportunities, in order to enable them to exercise their responsibilities effectively.

Freedom of Information

The British-Irish Agreement Act 1999 provides that a Code of Practice on Freedom of Information be drawn up by the Irish and Northern Ireland Ministers with responsibility for freedom of information for the North/South Bodies and the approval by the NSMC. The Code, which was approved on 1 January 2006, is non-statutory and was drafted with regard to the Freedom of Information Acts 1997 and 2003 in Ireland and the Freedom of Information Act 2000 in the United Kingdom.

The Code facilitates public access to information held by the six North/South Implementation Bodies and Tourism Ireland CLG in a number of ways. It provides that each body should publish certain types of information relating to its functions, structures, organisation and services, together with a general description of the type of information held by that body. It sets out the process under which a member of the public can request information held by a body, the steps that a body must take in handling such a request and the time period within which a body should normally respond to a request. The Code also contains the facility for members of the public to obtain a statement of the reasons for an act of a body affecting the person.

The Annex to the Code sets out the categories of exempt information. If the information requested falls into a category listed in Part 1 of the Annex, the body is not obliged to release the information. If the information requested falls into a category listed in Part 2, the body must carry out a public interest test in deciding whether or not to release the information. The Code provides for an internal review mechanism of decisions taken by the body under the Code.

Whistleblowing Policy and Procedures

Tourism Ireland CLG has a whistleblowing policy in place for several years with procedures published and shared with all employees. During 2023, no disclosures were received by Tourism Ireland.

Environmental, Social and Governance Sustainability

Tourism Ireland recognises its wider obligations to its employees, society and the community it serves and believes there is a strong link between being a good corporate citizen and long-term success. Tourism Ireland has increasingly sought to act sustainably in recent years, both in our internal actions as an organisation and externally in positively influencing visitor behaviour. Initiatives to make our work more sustainable serve to support and deepen Tourism Ireland's core values: respect, creativity, collaboration and ownership.

Tourism Ireland's Corporate Plan 2023-2025 emphasises the need to achieve an optimum balance between economic, environmental and community benefits. Through our marketing activities, tourists with value-adding tourism traits have been developed to achieve this optimum balance and are considered when making decisions on marketing activity.

Report of the Directors (continued)

for the year ended 31 December, 2023

Tourism Ireland undertakes a number of actions to limit the impact of our workplace on the environment. These measures include the Cycle to Work Scheme; environmental waste disposal and composting; a staff KeepCup and re-useable water bottle system; removal of plastic water dispensers from offices; non-use of plastic heavy catering; responsible recycling and reduction of printed material; installation of A-rating energy equipment (including ICT and appliances); the encouragement and use of video conferencing to reduce unnecessary travel; motion sensor and energy-efficient office lighting; monitoring of cumulative staff car mileage; electric vehicle charging points; and yearly monitoring of SEAI (Sustainable Energy Authority of Ireland) energy usage.

Tourism Ireland aspires to a set of values which recognises the interests of all stakeholders and the contributions they make. To this end, we adopt very high standards of integrity and corporate governance. We recognise that being a good corporate citizen not only involves achieving our business aims but embraces a wider contribution to the interests of all our stakeholders.

Without talented, dedicated and motivated staff, Tourism Ireland cannot aspire to provide the excellent level of service our stakeholders deserve. For this reason, staff recruitment, training and development are given the highest priority. Our people are key to Tourism Ireland's success. Tourism Ireland is fully committed to equal opportunities in recruitment and employment. Our strategy is to recruit the best and provide them with comprehensive training and support, to allow them to maximise their long-term potential. Our commitment to training and development is a strategic priority.

In Tourism Ireland, we value the richness that diversity brings to our workplace for our people and our stakeholders. Our team members represent a wide variety of backgrounds and each one of them has a unique set of personal and cultural values and identity, which we respect. Tourism Ireland embraces diversity at all levels in the organisation; we are committed to actively working for and providing an inclusive, harmonious and fair working environment with real and equal opportunities for all, in which no form of intimidation or discrimination exists. Diversity and inclusion awareness are included in Tourism Ireland's induction training. Diversity is a strand through all of Tourism Ireland's people processes including recruitment, induction and onboarding / training. Tourism Ireland has an integrated approach to respect and inclusion.

We are also cognisant of diversity and inclusion in our communications, and we participate in departmental surveys on our implementation of diversity policies. We are continually looking for ways to evolve and improve our approach to diversity and inclusion. We aim to foster a culture which encourages every member of staff to develop their full potential and which rewards achievements. Creating a working environment where individual differences are valued and respected enables all staff to give their best and helps us to respond more effectively to the needs of the sector we serve.

The Tourism Ireland Board has adopted the United Nations World Tourism Organization's definition of sustainable tourism i.e., "tourism that takes full account of its current and future economic, social and environmental impacts, addressing the needs of visitors, the industry, the environment and host communities".

Sustainability is a strategic priority for the organisation and our Corporate Plan 2023-25 has sustainability at its core. Progress on this plan continued during 2023 and implementation of the actions from the Sustainability Impact Plan 2023-2025, developed in 2022 to provide a roadmap for action in the coming years, commenced. There are four areas of planned and ongoing action:

- growing our understanding of sustainability and what it means to the consumer and travel trade;
- activating sustainability within Tourism Ireland itself;
- activating sustainability in our marketing communications and sales platforms;
- and
- collaborating on progressing the sustainability agenda with our sister agencies, industry members and sponsor departments.

Tourism Ireland's executive management meets with sponsor departments quarterly, to review business performance and governance. The Board meet at least eight times a year, to review performance, strategy and governance reports. Tourism Ireland adopts robust processes, has Business Continuity Plans and reviews and continually monitors ICT security and GDPR.

Report of the Directors (continued)

for the year ended 31 December, 2023

In 2023, the Board met eight times; the meetings took place in Cashel, Galway, Glasson, Derry/Londonderry, Dublin and Belfast. Matters considered by the Board during the year included the approval of the draft statutory accounts for 2022, as well as the development and approval of the Business Plan 2024. Other matters considered during the year included reviews of business performance, Tourism Ireland's staff survey, sustainability, the UK Nationality and Borders Bill, Return on Marketing Investment (ROMI) and the impact of the conflict in Ukraine on tourism. Updates were also provided on the Operating Plan 2023, connectivity, sustainability, Northern Ireland and individual markets. Throughout 2023, reports were received from the Audit and Risk Assurance and Remuneration Committees.

Tourism Ireland has a robust internal audit system in place, to ensure we maintain the highest possible standards in financial management. Risk analysis is reviewed throughout the year and is endorsed by the company's Audit and Risk Assurance Committee. The internal audit programme of work includes performance of detailed audit work, provision of a report on the internal audit activity in the company on a regular basis to the Audit and Risk Assurance Committee and an independent opinion on the adequacy and effectiveness of the company's system of internal financial control.

Directors' Register of Interests

The Directors' Register of Interests is maintained at the registered office of the Company. It is available to the public and may be accessed by contacting the Company Secretary.

On behalf of the Board



Christopher Brooke
Director



Stephen McNally
Director

Date: 24 October 2024

Statement of Directors' Responsibilities

for the year ended 31 December, 2023

Company law requires the Board of Directors to prepare financial statements for each financial period which give a true and fair view of the state of the affairs of the Company and of the surplus or deficit of the Company for that financial period. In preparing those financial statements, the Board of Directors is required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates which are reasonable and prudent;
- disclose and explain any material departures from applicable accounting standards, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of Directors is responsible for keeping adequate accounting records, which disclose with reasonable accuracy at any time the financial position of the Company, and to enable them to ensure that the financial statements comply with the Companies Act 2014, as applicable to companies limited by guarantee and not having a share capital. It is responsible for ensuring that the business of the entity is conducted in a proper and regular manner and for safeguarding the assets of the Company and hence, for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the Board



Christopher Brooke

Director



Stephen McNally

Director

Date: 24 October 2024

Remuneration Report

for the year ended 31 December, 2023

The North/South Implementation Bodies Annual Reports and Accounts Guidance, issued jointly by the Department of Finance (DoF) in the North and the Department of Public Expenditure, National Development Plan Delivery and Reform (DPENDPDR) in the South, requires the disclosure of the remuneration and pension entitlements of certain senior staff members. Based on legal advice that making these disclosures would be a breach of data protection legislation, Tourism Ireland has not made these disclosures.

Tourism Ireland is required to disclose the median remuneration of its staff. This is based on annualised, full time, equivalent remuneration of all staff as at 31 December 2023. It is also required to disclose the range of staff remuneration and the ratio between the median staff remuneration and the highest paid Director/Staff member.

Pay Multiples	2023 €	2022 €	2023 STG £	2022 STG £
Highest paid Director/Staff member	236,989	196,443	206,088	167,460
Median remuneration of staff	54,366	52,312	47,277	44,594
Ratio	4.36	3.76	4.36	3.76
Range of staff remuneration	€20,785 to €236,989	€19,890 to €196,443	£18,075 to £206,088	£16,955 to £167,460

The remuneration of the highest paid Director/Staff member in 2023 was €236,989 (£206,088) (2022: €196,443, £167,460). This was 4.36 times the median salary of the workforce which in 2023 was €54,366 (£47,277), (2022: €52,312, £44,594).

Total remuneration includes salary. It does not include employer pension contributions and the cash equivalent transfer value of pensions.

Key Management Team Remuneration

The Key Management Team consists of the Chief Executive Officer, the Director of Corporate Services Policy & Northern Ireland/Company Secretary, the Director of Markets and the Director of Central Marketing. The total remuneration paid to the Key Management Team in 2023 amounted to €634,993 (£552,197) (2022: €693,627 (£591,290)).

Remuneration Policy

Tourism Ireland's remuneration policy is to follow/closely align to Public Sector salaries/terms and conditions for staff based on the island of Ireland and to follow market conditions for staff based in overseas jurisdictions.

Service Contracts

Senior management appointments are made in accordance with Tourism Ireland's recruitment and selection policy, which requires the appointment to be on the basis of suitability and competence. All staff will receive a contract of employment on appointment, which details their terms and conditions.

Statement on System of Internal Control/Governance Statement

for the year ended 31 December, 2023

The Board acknowledges its responsibility for ensuring that an effective system of internal financial control is maintained and operated by the Company.

The system can only provide reasonable and not absolute assurance that assets are safeguarded, transactions authorised and properly recorded, and that material errors or irregularities are either prevented or would be detected within a timely period.

The system of internal financial control is based on a framework of regular management information, administrative procedures including the segregation of duties, and a system of delegation and accountability. In particular, it includes:

- Comprehensive budgeting systems with an annual budget which is reviewed and agreed by the Board;
- Regular reviews by the Board of periodic and annual financial reports which indicate financial performance against forecasts;
- Setting targets to measure financial and other performance;
- Clearly defined capital investment control guidelines;
- Clearly defined rules to ensure that public procurement procedures have been followed;
- As appropriate, formal project management disciplines.

The above framework incorporates the terms of the Financial Memorandum by which Tourism Ireland is governed to ensure compliance therewith.

Risk and Control Framework

Tourism Ireland CLG has implemented a risk management system which identifies and reports key risks and the 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 Tourism Ireland CLG and these have been identified, evaluated and graded according to their significance. The register is reviewed and updated by the Audit and Risk Assurance Committee on a regular basis. 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 operation of controls assigned to specific staff.

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 Board, where relevant, in a timely way.

Tourism Ireland CLG has an internal audit function in place, whose programme of work is influenced by analysis of the risk to which the Company is exposed. An internal audit plan has been prepared based on this analysis. This analysis of risk is reviewed during the year and is endorsed by the Company's Audit and Risk Assurance Committee. The internal audit programme of works includes performance of detailed audit work, provision of a report on the internal audit activity in the Company on a regular basis to the Audit and Risk Assurance Committee and an independent opinion on the adequacy and effectiveness of the Company's system of internal financial control. Areas covered by internal audit in their 2023 work programme included Internal Financial Controls, Travel & Subsistence, Recruitment & Succession Planning, the Madrid Market Office and Marketing Contracts.

The effectiveness of the system of internal financial control is assessed by the Board on the basis of work carried out by the executive managers within the Company who have responsibility for the development and maintenance of the financial control framework. In conducting their review, the Board takes account of the management letter and other reports of the external auditor.

Statement on System of Internal Control/Governance Statement

for the year ended 31 December, 2023

In February 2024, the effectiveness of the system of internal financial controls was reviewed by the Board and the Board concluded that these controls were operating effectively and satisfactorily.

On behalf of the Board



Christopher Brooke

Director



Stephen McNally

Director

Date: 24 October 2024

Report of the Comptroller and Auditor General

for the year ended 31 December, 2023

Opinion on the financial statements

I have audited the financial statements of Tourism Ireland CLG for the year ended 31 December 2023 as required under the provisions of section 5 of the Comptroller and Auditor General (Amendment) Act 1993. The financial statements comprise the statement of income and expenditure, the statement of comprehensive income, the statement of financial position, the statement of changes in equity, 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 Tourism Ireland CLG at 31 December 2023 and of its income and expenditure for 2023
- have been properly prepared in accordance with Financial Reporting Standard (FRS) 102 — The Financial Reporting Standard applicable in the UK and the Republic of Ireland, and
- have been properly prepared in accordance with the Companies Act 2014.

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 company 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.

Conclusions related to going concern

The directors have prepared the financial statements on a going concern basis. As described in the appendix to this report, I conclude on

- the appropriateness of the use by the directors of the going concern basis of accounting, and
- whether any material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern.

I have nothing to report in that regard.

Opinion on matters prescribed by the Companies Act 2014

Based on the work undertaken in the course of the audit, in my opinion

- the information given in the directors' report is consistent with the financial statements, and
- the directors' report has been prepared in accordance with the Companies Act 2014.

I have obtained all the information and explanations that I consider necessary for the purposes of my audit.

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

The Companies Act 2014 also requires me to report if, in my opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. I have nothing to report in that regard.

Report of the Comptroller and Auditor General (continued)

for the year ended 31 December, 2023

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

The directors have presented certain other information with the financial statements. This comprises the annual report including the report of the directors, the statement of directors' responsibilities, the remuneration report and the statement on internal control/governance statement. 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.



Seamus McCarthy

Comptroller and Auditor General

30 October 2024

Appendix to the report

Responsibilities of the directors

The statement of directors' responsibilities explains that the directors are responsible for

- the preparation of annual financial statements in the form prescribed under the Companies Act 2014
- 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 5 of the Comptroller and Auditor General (Amendment) Act 1993 to audit the financial statements of Tourism Ireland CLG 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 the company'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 the company to cease being 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.

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 if 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 of Income and Expenditure

for the year ended 31 December, 2023

	Notes	2023 € (000's)	2022 € (000's)	2023 STG £ (000's)	2022 STG £ (000's)
Total Income	2	102,108	117,789	88,795	100,410
Less Expenditure	3	(107,321)	(115,004)	(93,328)	(98,036)
Transfer from Government Grant Reserve		274	262	238	223
(Deficit)/ Surplus of income over expenditure		(4,939)	3,047	(4,295)	2,597

Statement of Comprehensive Income

for the year ended 31 December, 2023

	Notes	2023 € (000's)	2022 € (000's)	2023 STG £ (000's)	2022 STG £ (000's)
(Deficit)/ Surplus of income over expenditure		(4,939)	3,047	(4,295)	2,597
Actuarial Gain/(Loss) on pension liabilities	14d	8,668	36,870	7,512	32,702
Adjustment to deferred pension funding		(8,668)	(36,870)	(7,512)	(32,702)
Total recognised Gain/(Loss) for the year		(4,939)	3,047	(4,295)	2,597

All income and expenditure for the year relates to continuing activities at the balance sheet date.

The Statement of Cash Flows and notes 1 to 21 form an integral part of these Financial Statements.

On behalf of the Board



Christopher Brooke
Director



Stephen McNally
Director

Date: 24 October 2024

Statement of Financial Position

for the year ended 31 December, 2023

	Notes	2023 € (000's)	2022 € (000's)	2023 STG £ (000's)	2022 STG £ (000's)
Fixed Assets					
Intangible	7	-	-	-	-
Property, Plant and Equipment	8	968	1,242	839	1,102
		968	1,242	839	1,102
Current Assets					
Receivables	9	2,211	1,226	1,917	1,088
Cash and Cash Equivalents		26,295	26,848	22,795	23,813
		28,506	28,074	24,712	24,901
Current Liabilities (Amounts falling due within one year)					
Payables	10	(23,984)	(18,613)	(20,792)	(16,509)
Net Current Assets		4,522	9,461	3,920	8,392
Retirement Benefits					
Deferred Pension Funding	14f	60,393	65,890	52,338	58,441
Pension Liabilities	14c	(60,393)	(65,890)	(52,338)	(58,441)
		-	-	-	-
Total Net Assets		5,490	10,703	4,759	9,494
Represented by					
Income and Expenditure Account		4,522	9,461	3,920	8,392
Government Grant Reserve		968	1,242	839	1,102
		5,490	10,703	4,759	9,494

On behalf of the Board



Christopher Brooke
Director



Stephen McNally
Director

Date: 24 October 2024

Statement of Changes in Equity

for the year ended 31 December, 2023

Income and Expenditure Account Reserve

	2023 € (000's)	2022 € (000's)	2023 STG £ (000's)	2022 STG £ (000's)
Balance at 1 January	9,461	6,414	8,392	5,397
(Deficit)/ Surplus for year	(4,939)	3,047	(4,295)	2,597
Actuarial Gain/(Loss)	8,668	36,870	7,512	32,702
Deferred Pension Funding	(8,668)	(36,870)	(7,512)	(32,702)
Exchange Gain/(Loss)	-	-	(177)	398
Balance at 31 December	4,522	9,461	3,920	8,392

Government Grant Reserve

	2023 € (000's)	2022 € (000's)	2023 STG £ (000's)	2022 STG £ (000's)
Balance at 1 January	1,242	1,504	1,102	1,265
Grants used to purchase property, plant and equipment	53	68	46	58
Amortisation in line with asset depreciation	(327)	(330)	(284)	(281)
Exchange Gain/(Loss)	-	-	(25)	60
Balance at 31 December	968	1,242	839	1,102
Total Equity at Year End	5,490	10,703	4,759	9,494

The Statement of Cash Flows and notes 1 to 21 form an integral part of these Financial Statements.

On behalf of the Board



Christopher Brooke
Director



Stephen McNally
Director

Date: 24 October 2024

Statement of Cash Flows

for the year ended 31 December, 2023

	Notes	2023 € (000's)	2022 € (000's)	2023 STG £ (000's)	2022 STG £ (000's)
Net cash generated from operating activities	12	(500)	3,933	(972)	4,535
Cash flows from investing activities:					
Payments to acquire property, plant and equipment		(53)	(68)	(46)	(58)
Net (decrease)/increase in Cash and Cash Equivalents	13	(553)	3,865	(1,018)	4,477
Cash and Cash Equivalents at the beginning of the year		26,848	22,983	23,813	19,336
Cash and Cash Equivalents at the end of the year		26,295	26,848	22,795	23,813

The Statement of Cash Flows and notes 1 to 21 form an integral part of these Financial Statements.

On behalf of the Board



Christopher Brooke
Director



Stephen McNally
Director

Date: 24 October 2024

Statement of Accounting Policies

for the year ended 31 December, 2023

The significant accounting policies adopted by the Company are as follows:

Accounting policies

The basis of preparation and significant accounting policies adopted by Tourism Ireland CLG are set out below. They have been applied consistently throughout the year and for the preceding year.

Statement of Compliance

The financial statements of Tourism Ireland CLG for the year ended 31 December 2023 have been prepared in accordance with FRS102, the financial reporting standard applicable in the UK and Ireland issued by the Financial Reporting Council (FRC). The financial statements are in compliance with the requirements of the North/South Implementation Bodies Annual Reports and Accounts Guidance issued by the Department of Finance and the Department of Public Expenditure, National Development Plan Delivery and Reform.

Basis of Preparation

The financial statements have been prepared under the historical cost convention, except for certain assets and liabilities that are measured at fair values as explained in the accounting policies below. The following accounting policies have been applied consistently in dealing with items considered material in relation to Tourism Ireland CLG financial statements.

Critical Accounting Judgements and Estimates

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

a) Depreciation and Residual Values

The Directors have reviewed the asset lives and associated residual values of all fixed asset classes, and in particular, the useful economic life and residual values of fixtures and fittings, and have concluded that asset lives and residual values are appropriate.

b) Retirement Benefit Obligation

The assumptions underlying the actuarial valuations from 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.

Income

Income is accounted for on a receivable basis. All grant income is credited to the Statement of Income and Expenditure in the accounting period in which it is claimed from the funding bodies.

Statement of Accounting Policies (continued)

for the year ended 31 December, 2023

Expenditure

VAT and local sales taxes are absorbed by the Company with a limited recovery system agreed with the Revenue Authorities. All advertising and promotional expenditure, including costs incurred on the production of publications items for which no revenue is obtained, is charged to the Statement of Income and Expenditure in the financial period in which it is incurred.

Receivables

Trade Debtors are stated after providing for specific bad and doubtful debts.

Intangible Fixed Assets

Finite life intangible assets are amortised over the period of their expected useful lives by charging equal annual instalments to the Statement of Income and Expenditure. The useful life used to amortise finite intangible assets relates to the future performance of the assets acquired and management's judgement of the period over which the economic benefit will be derived from the asset.

Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation. Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, on the straight-line basis. Computer software that is either purchased or developed in-house is normally written off in the year of purchase unless it can be proven to have a re-sale value.

Foreign Currencies

Monetary assets and liabilities denominated in foreign currencies are translated into Euro at the rates of exchange prevailing at the balance sheet date. Transactions in foreign currencies are recorded at standard rates fixed for the year for each currency with gains and losses realised at the time of payment. Realised gains and losses are taken to the Statement of Income and Expenditure.

Translated amounts have been disclosed in the Statement of Income and Expenditure, Statement of Cash Flows, Statement of Financial Position and related notes in Euro (€) with summary amounts given in Sterling (STG£).

Retirement Benefits

The North/South Pension Scheme was established by the North/South Implementation Bodies and Tourism Ireland CLG with effect from 29 April 2005. It is a defined benefit pension scheme which is funded annually on a pay as you go basis. The scheme is administered by an external administrator. Funding from the Irish Government is provided by the Department of Tourism, Culture, Arts, Gaeltacht, Sport and Media (formerly the Department of Transport, Tourism and Sport) and funding from the Northern Ireland Executive is provided by the Department for the Economy to Tourism Ireland, which then funds the administrator.

Pension costs reflect pension benefits earned by employees during the period. An amount corresponding to the pension charge is recognised as income to the extent, that in the future either by way of grant income or other funding to the administrator, it is recoverable, and offset by pension payments made in the year.

Actuarial gains or losses arising from changes to actuarial assumptions and from experience surpluses and deficits are reflected in the Statement of Comprehensive Income and a corresponding adjustment is recognised in the amount recoverable from the Northern Ireland Executive and the Irish Government.

Statement of Accounting Policies (continued)

for the year ended 31 December, 2023

Retirement Benefits

Pension liabilities represent the present value of future pension payments earned by staff to date. Deferred pension funding represents a corresponding asset, being resources to be made available in future periods from the Northern Ireland Executive and the Irish Government, in the manner described above.

The Statement of Financial Position recognises the cumulative liability for pensions earned by employees as at the year end, together with a corresponding asset.

In accordance with accounting practice for non-commercial State bodies in the Republic of Ireland, Tourism Ireland recognises an asset representing resources to be made available by the UK and Irish Exchequers for the unfunded deferred liability for pensions on the basis of a number of past events. These events include the statutory backing for the superannuation schemes, and the policy and practice in relation to funding public service pensions in both jurisdictions including the annual estimates process. While there is no formal agreement and therefore no guarantee regarding these specific amounts with the funding bodies, Tourism Ireland has no evidence that this funding policy will not continue in the future.

Contributions are made to a number of personal pension schemes operated by staff who are not members of a defined benefit scheme. Payments made under each scheme are included in the Statement of Income and Expenditure in the year to which they relate.

Leased Assets

Assets acquired under finance leases are capitalised as fixed assets and depreciated in accordance with normal Company policy. The corresponding liability is recorded as a payable and the interest element of the finance lease payment is charged to the Statement of Income and Expenditure on an annuity basis. Operating lease rentals are charged to the Statement of Income and Expenditure on a straight-line basis over the lease term.

Government Grant Reserve

The Government Grant Reserve represents the unamortised value of grant income used for capital purposes.

Notes to the Financial Statements

for the year ended 31 December, 2023

1. Format of Financial Statements

Euro results have been translated into Sterling at the year-end closing rate of €1.15352 (2022: €1.12746) for the Statement of Financial Position and the average yearly rate of €1.14994 (2022: €1.17308) for the Statement of Income and Expenditure.

2. Total Income

	Notes	2023 € (000's)	2022 € (000's)	2023 STG £ (000's)	2022 STG £ (000's)
Fáilte Ireland		76,651	92,745	66,657	79,061
Tourism Northern Ireland		20,802	19,788	18,090	16,869
Trade Income		1,581	648	1,375	552
Sundry Income		1	-	1	-
Net deferred funding for pensions	14e	3,073	4,608	2,672	3,928
		102,108	117,789	88,795	100,410

The amount actually received in Sterling from Tourism Northern Ireland was £20.784m (2022: £17.008m).

3. Expenditure

	Notes	2023 € (000's)	2022 € (000's)	2023 STG £ (000's)	2022 STG £ (000's)
Marketing Programmes		76,160	84,637	66,230	72,150
Overseas General Sales Agents		187	202	163	172
Employees and Remuneration	5	20,460	20,302	17,792	17,307
IT Costs		1,149	1,096	999	934
Rent and Rates		3,777	3,049	3,285	2,599
Office and Administration Costs		3,525	3,828	3,065	3,263
Travel and Subsistence		1,321	1,166	1,149	994
Legal and Professional		659	636	573	542
Directors' Remuneration	6	83	83	72	71
Bad Debts		-	5	-	4
		107,321	115,004	93,328	98,036

Notes to the Financial Statements (continued)

for the year ended 31 December, 2023

2023 Geographic Analysis of Expenditure

	Notes	Central € (000's)	Great Britain € (000's)	Europe € (000's)	Rest of the World € (000's)	North America € (000's)	Total € (000's)
Marketing Programmes		16,812	18,587	20,912	1,905	17,944	76,160
Overseas General Sales Agents		-	-	88	99	-	187
Employees and Remuneration	5	10,741	1,335	4,183	867	3,334	20,460
IT Costs		1,003	34	43	11	58	1,149
Rent and Rates		683	615	681	179	1,619	3,777
Office and Administration Costs		2,602	236	408	32	247	3,525
Travel and Subsistence		393	99	265	119	445	1,321
Legal and Professional		461	-	80	14	104	659
Directors' Remuneration	6	83	-	-	-	-	83
		32,778	20,906	26,660	3,226	23,751	107,321

	Notes	Central STG £ (000's)	Great Britain STG £ (000's)	Europe STG £ (000's)	Rest of the World STG £ (000's)	North America STG £ (000's)	Total STG £ (000's)
Marketing Programmes		14,620	16,163	18,185	1,657	15,605	66,230
Overseas General Sales Agents		-	-	77	86	-	163
Employees and Remuneration	5	9,340	1,161	3,638	754	2,899	17,792
IT Costs		872	30	37	10	50	999
Rent and Rates		594	535	592	156	1,408	3,285
Office and Administration Costs		2,263	205	354	28	215	3,065
Travel and Subsistence		342	86	231	103	387	1,149
Legal and Professional		401	-	70	12	90	573
Directors' Remuneration	6	72	-	-	-	-	72
		28,504	18,180	23,184	2,806	20,654	93,328

Central Marketing programmes comprise of Tourism Ireland's customer contact centre, e-marketing unit, advertising production and the costs of the production and distribution of sundry marketing materials.

Notes to the Financial Statements (continued)

for the year ended 31 December, 2023

4. (Deficit)/Surplus of Income over Expenditure

This is stated after charging:

	Notes	2023 € (000's)	2022 € (000's)	2023 STG £ (000's)	2022 STG £ (000's)
Depreciation of property, plant and equipment	8	327	330	284	281
Hospitality		36	43	31	37
Auditors' Remuneration		31	27	27	23
Directors' Remuneration	6	83	83	72	71
Operating lease rentals – Land & Buildings	11	3,442	2,720	2,993	2,319

5. Employees and Remuneration

	Notes	2023 € (000's)	2022 € (000's)	2023 STG £ (000's)	2022 STG £ (000's)
Wages and salaries		13,366	11,673	11,623	9,951
Social welfare costs		1,695	1,502	1,474	1,281
Student placement programmes		-	262	-	223
Company contribution to private pensions	14h	155	123	135	105
Current pension service costs	14e	4,841	6,436	4,210	5,486
Other payroll costs		403	306	350	261
		20,460	20,302	17,792	17,307

The average number of people employed during the year was 193 (2022:179). Three individuals served as Chief Executive during 2023 and their remuneration, whilst in the role, is listed below. The total Chief Executives' remuneration in 2023 amounted to €212,345 (£184,657) (2022; €181,154, £154,426), and was paid as follows:

	2023 €	2022 €	2023 STG £	2022 STG £
Former CEO	72,145	181,154	62,738	154,426
Interim CEO	85,620	-	74,456	-
Active CEO	54,580	-	47,463	-
	212,345	181,154	184,657	154,426

They were members of the Company's pension scheme, no bonus was/is payable, and the salary is subject to a pension contribution of 7.35%.

Notes to the Financial Statements (continued)

for the year ended 31 December, 2023

5. Employees and Remuneration

Employee remuneration breakdown*	Number of employees 2023	Number of employees 2022
€60,001 - €70,000	32	29
€70,001 - €80,000	11	9
€80,001 - €90,000	10	10
€90,001 - €100,000	12	9
€100,001 - €110,000	8	8
€110,001 - €120,000	10	6
€120,001 - €130,000	3	1
€130,001 - €140,000	1	0
€140,001 - €150,000	2	2
€150,001 - €160,000	1	0
€160,001 - €170,000	0	1
€170,001 - €180,000	3	2
€180,001 - €190,000	0	1
€190,001 - €200,000	0	1
€230,001 - €240,000	1	0

*A breakdown of total employee remuneration (including salaries and other benefits) over €60,000, in increments of €10,000, is required under DPER circular 13/2014. No salaries were paid between the bands €200,001 and €230,000.

6. Directors' Remuneration and Expenses

Directors' Remuneration:	2023 €	2022 €	2023 STG £	2022 STG £
Mr Christopher Brooke (Chairman)	11,970	11,970	10,408	10,204
Ms Nóirín Hegarty (Vice-Chairman)	9,830	9,830	8,547	8,377
Ms Ruth Andrews	7,695	7,695	6,692	6,560
Ms Katy Best	7,695	7,695	6,692	6,560
Mr Harry Connolly	7,695	7,695	6,692	6,560
Mr Joe Dolan	7,695	7,695	6,692	6,560
Ms Laura McCorry	7,695	7,695	6,692	6,560
Mr Stephen McNally	7,695	7,695	6,692	6,560
Ms Mary Mulvey	7,695	7,695	6,692	6,560
Ms Kathryn Thomson	7,695	7,695	6,692	6,560
For services as Directors	83,360	83,360	72,491	71,061

Notes to the Financial Statements (continued)

for the year ended 31 December, 2023

6. Directors' Remuneration and Expenses

Two of the Directors, Ms Laura McCorry and Ms Kathryn Thomson, instructed Tourism Ireland CLG to pay their remuneration to charities, Historical Royal Palaces (Charities Commission for England and Wales No. 1068852) and The National Museum of Northern Ireland (Northern Ireland Charity No. NIC103729) respectively. Accordingly, whilst Ms McCorry's and Ms Thomson's remuneration is included in the above table, none of the remuneration was actually received by them.

No other Director received any remuneration, and the Directors are not entitled to any other emolument, benefit or pension and are not entitled to compensation upon loss of office. None of the Directors received an incentive to take up office.

Directors' expenses are broken down as follows:

	2023 €	2022 €	2023 STG £	2022 STG £
Mileage	8,731	7,790	7,593	6,641
Accommodation and Subsistence	18,750	14,313	16,305	12,201
Other Travel expenses	8,338	13,028	7,251	11,106
Total	35,819	35,131	31,149	29,948

7. Intangible Fixed Asset

This asset relates to the purchase of the domain name "Ireland.com" from The Irish Times in late 2012.

	Domain Name € (000's)		Domain Name STG£ (000's)
Cost At 1 January and 31 December 2023	609	Cost At 1 January and 31 December 2023	540
Amortisation At 1 January and 31 December 2023	609	Amortisation At 1 January and 31 December 2023	540
Net Book Value At 31 December 2022 and 2023	€ (000's) -	Net Book Value At 31 December 2022 and 2023	STG£ (000's) -

The estimated useful life of intangible fixed assets, by reference to which amortisation is calculated, is as follows:

Domain Names 5 years

Notes to the Financial Statements (continued)

for the year ended 31 December, 2023

8. Property, Plant and Equipment

	Computer Equipment € (000's)	Fixtures & Fittings € (000's)	Leasehold Property € (000's)	Total € (000's)
Cost				
At 1 January 2023	975	786	2,105	3,866
Additions	45	8	-	53
Disposals	(8)	(2)	-	(10)
At 31 December 2023	1,012	792	2,105	3,909
Depreciation				
At 1 January 2023	815	389	1,420	2,624
Charge for Year	85	70	172	327
Disposals	(8)	(2)	-	(10)
At 31 December 2023	892	457	1,592	2,941
Net Book Value				
At 31 December 2023	120	335	513	968
At 31 December 2022	160	397	685	1,242
	Computer Equipment STG £ (000's)	Fixtures & Fittings STG £ (000's)	Leasehold Property STG £ (000's)	Total STG £ (000's)
Cost				
At 1 January 2023	865	698	1,871	3,434
Exchange Adjustment	(20)	(14)	(44)	(78)
Additions	39	7	-	46
Disposals	(7)	(2)	-	(9)
At 31 December 2023	877	689	1,827	3,393
Depreciation				
At 1 January 2023	726	345	1,261	2,332
Exchange Adjustment	(19)	(6)	(28)	(53)
Additions	74	61	149	284
Disposals	(7)	(2)	-	(9)
At 31 December 2023	774	398	1,382	2,554
Net Book Value				
At 31 December 2023	103	291	445	839
At 31 December 2022	139	353	610	1,102

The estimated useful lives of property, plant and equipment by reference to which depreciation is calculated, are as follows:

Computer Equipment	3 years	Fixtures & Fittings	8 years
Leasehold Property	8 years		

Notes to the Financial Statements (continued)

for the year ended 31 December, 2023

9. Receivables

	2023 € (000's)	2022 € (000's)	2023 STG £ (000's)	2022 STG £ (000's)
Trade debtors	80	108	69	96
Fáilte Ireland	18	3	16	3
Tourism Northern Ireland	-	49	-	44
Sundry debtors and prepayments	2,113	1,066	1,832	945
	2,211	1,226	1,917	1,088

10. Payables

Amounts falling due within one year	2023 € (000's)	2022 € (000's)	2023 STG £ (000's)	2022 STG £ (000's)
Trade and sundry creditors	12,926	15,616	11,206	13,851
Trade income received in advance	52	23	45	20
Pay related tax costs and deductions	442	375	383	332
Pension costs	15	10	13	9
VAT	744	314	645	279
Accruals	3,705	2,275	3,212	2,018
State grant repayable	6,100	-	5,288	-
	23,984	18,613	20,792	16,509

11. Operating Leases

At 31 December 2023 the Company had commitments under operating leases as follows:

	2023 Premises € (000's)	2023 Premises STG £ (000's)
Within 1 year	3,243	2,967
Between 2 and 5 years	8,582	7,440
More than 5 years	24,984	21,659
	36,989	32,066

Notes to the Financial Statements (continued)

for the year ended 31 December, 2023

11. Operating Leases

The rent payable in respect of leased premises is broken down as follows:

Location	Expiry Date	Break Clause	2023 Rent Payable € (000's)	2022 Rent Payable € (000's)	2023 Rent Payable STG £ (000's)	2022 Rent Payable STG £ (000's)
Head offices						
Dublin (3)	2038		621	621	540	530
Coleraine	2033		46	42	40	36
Overseas offices						
Amsterdam	2026		66	62	57	53
Brussels (2)	Rolling		23	20	20	17
Copenhagen	2025		57	58	50	50
Dubai	2024		73	61	64	52
Frankfurt	2029		108	79	94	67
Glasgow	2028		20	20	17	17
London	2025		389	388	338	331
Madrid (1) (2)	Rolling		70	60	61	51
Milan	2027		48	45	42	38
New York (1)	2046		1,399	820	1,217	699
Paris	2032	2029	249	181	216	154
San Francisco (1)	2031		97	95	84	81
Shanghai (1)	2026	2024	15	15	13	13
Sydney	2025		91	92	79	78
Toronto	2033		63	57	55	49
Zurich (2)	Rolling		7	4	6	3
Total cost for year			3,442	2,720	2,993	2,319

Notes:

- (1) Shared accommodation with another state agency or Government body.
- (2) Premises currently occupied on a rolling basis with no fixed term.
- (3) In accordance with FRS102, lease incentives are spread over the remaining lease period.

Notes to the Financial Statements (continued)

for the year ended 31 December, 2023

12. Reconciliation of the (Deficit)/Surplus of income over expenditure to net cash generated from operating activities

	2023 € (000's)	2022 € (000's)	2023 STG £ (000's)	2022 STG £ (000's)
(Deficit)/Surplus for the Year	(4,939)	3,047	(4,295)	2,597
Depreciation of property, plant and equipment	327	330	284	281
Transfer (from)/to Government Grant Reserve	(274)	(262)	(238)	(223)
Loss on disposal of property, plant and equipment	-	-	-	-
(Increase)/decrease in receivables	(985)	3,299	(829)	2,719
Increase/(decrease) in payables	5,371	(2,481)	4,283	(1,237)
Revaluation of opening balance	-	-	(190)	292
Revaluation of closing balance	-	-	13	106
Net cash generated from operating activities	(500)	3,933	(972)	4,535

13. Reconciliation of net cash (outflow)/inflow to movement in Cash and Cash Equivalents

	2023 € (000's)	2022 € (000's)	2023 STG £ (000's)	2022 STG £ (000's)
Cash and Cash Equivalents at 1 January	26,848	22,983	23,813	19,336
Net Cash inflow/(outflow)	(553)	3,865	(1,018)	4,477
Cash and Cash Equivalents at 31 December	26,295	26,848	22,795	23,813
Net cash inflow/(outflow) from operating activities	(500)	3,933	(972)	4,535
Net cash inflow/(outflow) from non-operating activities	(53)	(68)	(46)	(58)
Net cash (outflow)/inflow	(553)	3,865	(1,018)	4,477

Notes to the Financial Statements (continued)

for the year ended 31 December, 2023

14. Pensions

a) Background

The North/South Pension Scheme was established by the North/South Implementation Bodies and Tourism Ireland CLG with effect from 29 April 2005.

The pension scheme consists of a number of sections with different benefit structures. The main sections are:

The Core Final Salary section – this is a final salary pension arrangement with benefits modelled on the Classic section of the Principal Civil Service Pension Scheme in Northern Ireland. 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 60th birthday. Pensions in payment (and deferment) increase in line with general price inflation.

The Core Alpha section – this is a career averaged revalued earnings pension arrangement or CARE scheme with benefits modelled on the Alpha section of the Principal Civil Service Pension Scheme in Northern Ireland. The scheme provides a pension based on a percentage (2.32%) of pensionable pay for each year of active membership (the pension is increased at the start of each scheme year in line with general price inflation) and spouse's and children's pensions. Normal Retirement Age is a member's State Pension Age in the relevant jurisdiction, which is currently 67, 68 or between 67 and 68 in the UK and 66 in Ireland. Pensions in payment (and deferment) increase in line with general price inflation.

Reserved Rights sections – these are a number of sections of the scheme that are modelled on the Irish public service pension schemes that employees of the North/South Bodies were members of at the point they were designated and transferred at the formation of the Bodies. These schemes are final salary pension arrangements with benefits the same as the relevant Irish public sector scheme e.g. Superannuation Scheme for Established Civil Servants. These schemes provide a pension (for non-integrated members eightieths per year of service but for integrated members two-hundredths per year of service on salary up to 3.333 times the Old Age Contributory State Pension and eightieths per year of service on salary above 3.333 times the Old Age Contributory State Pension), 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 60th birthday (or 65th in the Non-Contributory Pension Scheme for Non-Established State Employees). Pensions in payment (and deferment) generally increase in line with general public sector salary inflation. The applicable Reserved Rights Scheme for Tourism Ireland CLG is the Bord Fáilte Eireann Superannuation Scheme.

Most Core section members have benefits in both the Final Salary and Alpha sections and new entrants who join the Scheme after 1 April 2015 will, in most cases, become members of the Core Alpha section.

In addition, Tourism Ireland makes contributions to a number of personal schemes operated by its employees.

b) Accounting Treatment

FRS102 requires financial statements to reflect, at fair value, the assets and liabilities arising from an employer's obligations and any related funding and to recognise the costs of providing superannuation benefits in the accounting periods in which they are earned by employees.

The effect of FRS102 is to recognise as expenditure in the year the cost of pensions earned, rather than the payments made to pensioners, and a corresponding funding amount. In addition, the Statement of Financial Position recognises the cumulative liability for pensions earned by employees as at 31 December 2023 together with a corresponding asset.

The valuation used for FRS102 disclosures at 31 December 2023 has been carried out by a qualified independent actuary (XPS). The results this year have been prepared by carrying out a full valuation of the Scheme's liabilities incorporating market conditions and scheme data at 31 December 2023.

Notes to the Financial Statements (continued)

for the year ended 31 December, 2023

14. Pensions

b) Accounting Treatment continued

The principal actuarial assumptions used to calculate scheme liabilities under FRS102 are:

	2023	2022
Discount rate (South)	3.40%	3.81%
Discount rate (North)	4.54%	4.73%
Inflation rate (South)	2.10%	2.34%
Inflation rate (North)	2.55%	2.58%
Rate of increase in salaries (South)	2.55%	2.58%
Rate of increase in salaries (North)	2.55%	2.58%
Rate of increase for pensions (South)	2.10 or 2.55%	2.34 or 2.58%
Rate of increase for pensions (North)	2.55%	2.58%
Average expected future life at age 65 for		
Male currently aged 65	21.8	22.3
Female currently aged 65	24.0	24.4
Male currently aged 45	23.1	23.6
Female currently aged 45	25.4	25.9

c) Movement in Net Pension Liability during the financial year

	2023 € (000's)	2022 € (000's)	2023 STG £ (000's)	2022 STG £ (000's)
Retirement Benefit Obligation at the beginning of the year	(65,890)	(98,409)	(58,441)	(82,791)
Exchange differences	-	-	1,349	(4,643)
Benefits paid during the year	1,768	1,828	1,537	1,558
Current service cost	(2,149)	(4,886)	(1,869)	(4,165)
Net Transfers (in)/out of the scheme	(98)	257	(85)	219
Other finance income/(charge)	(2,692)	(1,550)	(2,341)	(1,321)
Actuarial gain/(loss)	8,668	36,870	7,512	32,702
Retirement Benefit Obligation at the end of the year	(60,393)	(65,890)	(52,338)	(58,441)

Notes to the Financial Statements (continued)

for the year ended 31 December, 2023

14. Pensions

d) Analysis of the Actuarial gain/(loss) in the Plan during the period is as follows:

	2023 € (000's)	2022 € (000's)	2023 STG £ (000's)	2022 STG £ (000's)
Experience gain/(loss)	10,555	(6,209)	9,147	(5,507)
Experience gain/(loss) on currency movements	(390)	1,153	(338)	1,023
Gain/(loss) on change in demographic assumptions	-	-	-	-
Gain/(loss) on change in financial assumptions	(1,497)	41,926	(1,297)	37,186
Actuarial gain/(loss)	8,668	36,870	7,512	32,702

e) Statement of Income and Expenditure analysis for the financial year

Analysis of the net deferred funding for pensions is as follows:

	2023 € (000's)	2022 € (000's)	2023 STG £ (000's)	2022 STG £ (000's)
Current service cost	2,149	4,886	1,869	4,165
Other finance cost	2,692	1,550	2,341	1,321
Benefits paid during the year	(1,768)	(1,828)	(1,538)	(1,558)
	3,073	4,608	2,672	3,928

Analysis of the current pension service costs is as follows:

	2023 € (000's)	2022 € (000's)	2023 STG £ (000's)	2022 STG £ (000's)
Current service cost	2,149	4,886	1,869	4,165
Other finance cost	2,692	1,550	2,341	1,321
	4,841	6,436	4,210	5,486

f) Deferred Funding Asset for Pensions

	2023 € (000's)	2022 € (000's)	2023 STG £ (000's)	2022 STG £ (000's)
Opening Balance at 1 January	65,890	98,409	58,441	82,791
(Decrease)/Increase in Deferred Funding of Pension Asset	(5,497)	(32,519)	(6,103)	(24,350)
Closing Balance at 31 December	60,393	65,890	52,338	58,441

Notes to the Financial Statements (continued)

for the year ended 31 December, 2023

14. Pensions

g) History of Defined Benefit Liabilities

	2023 € (000's)	2022 € (000's)	2021 € (000's)	2020 € (000's)	2019 € (000's)
(Deficit) as at 31 December	(60,393)	(65,890)	(98,409)	(89,915)	(75,349)
Experience gain/(loss)	10,555	(6,209)	(22)	(1,105)	(575)
Percentage of Scheme Liabilities	17.5%	(9.4%)	(0.0%)	(1.2%)	(0.8%)

	2023 STG £ (000's)	2022 STG £ (000's)	2021 STG £ (000's)	2020 STG £ (000's)	2019 STG £ (000's)
(Deficit) as at 31 December	(52,338)	(58,441)	(82,791)	(80,528)	(63,799)
Experience gain/(loss)	9,147	(5,507)	(19)	(990)	(487)
Percentage of Scheme Liabilities	17.5%	(9.4%)	(0.0%)	(1.2%)	(0.8%)

h) Private Pension Schemes

In circumstances where staff are unable to avail of the scheme, they may set up a personal defined contribution scheme, to which the Company will make a contribution. There are 51 staff members in such schemes.

15. Capital Commitments

The company had committed Capital expenditure of €2.1m (£1.8m) at 31 December 2023 (2022- Nil)

16. Other Commitments

The Company had committed to marketing expenditure of €2.5m (£2.2m) at 31 December 2023 (2022 - €3.8m: £3.3m).

17. Grant Payment Commitments

There were no grant payment commitments at 31 December 2023 or 2022.

18. Contingent Liabilities

Contingent liabilities at 31 December 2023 €1.0m (£0.9m) (2022 - €0.8m, £0.7m).

The Court of Appeal in the McCloud and Sargeant cases found the transitional protections introduced as part of the 2015 reforms to public service pensions were discriminatory. In response to those judgments, a “prospective” and “retrospective” remedy have been confirmed.

The “prospective” element means that from 1 April 2022 members of the North/South Pension Scheme Core Final Salary and Reserved Rights PCS (NI) sections were moved to the alpha scheme in respect of any accrual from that date. The impact of this change on the liabilities has been allowed for in the above disclosures.

Notes to the Financial Statements (continued)

for the year ended 31 December, 2023

18. Contingent Liabilities

The Bodies are currently working with administrators to deal with the “Retrospective” remedy. This remedy will result in affected members being given a “deferred choice underpin” for the period 1 April 2015 and 31 March 2022. In effect members can select the method of benefit accrual (final salary or CARE in the alpha section) over the remedy period which is most advantageous to them. Until every member impacted retires the final cost of this remedy is unknown. As time progresses, and members retire and make their choice, we expect that the contingent liability as a proportion of total liability to reduce.

No allowance has been made for the Retrospective element of the remedy in the above disclosures. We estimate, using the current valuation data provided by the administrators, that additional costs for the retrospective remedy will be up to €970k for this Body as at 31 December 2023 (€770k – 2022).

19. Related Party Transactions

Tourism Ireland CLG is a Company limited by guarantee with two members Fáilte Ireland and Tourism Northern Ireland, and is sponsored by two government departments, the Department of Tourism, Culture, Arts, Gaeltacht, Sport and Media in Ireland and the Department for the Economy in Northern Ireland. These agencies and departments are regarded as related parties and, during the year, Tourism Ireland CLG was principally funded by and had various transactions with them. These transactions are disclosed in notes 2 and 9.

In common with many other entities, Tourism Ireland CLG deals in the normal course of business with other bodies which are wholly or partially owned or controlled by either the Government of Ireland or the Government of the United Kingdom of Great Britain and Northern Ireland.

20. Board Members – Disclosure of Transactions

In the normal course of business, Tourism Ireland CLG may enter into contractual arrangements with undertakings in which Board Members are employed or otherwise interested. Tourism Ireland CLG has adopted procedures in accordance with the guidelines issued in relation to the disclosure of interests by Board Members and these procedures have been adhered to during the year.

During the year, Tourism Ireland CLG paid:

- €351k (£305k) (2022: €0k, £0k) to ITOA, of which Ms Ruth Andrews was a Director, predominately in respect of tourism services.

At the end of the year, Tourism Ireland CLG did not owe any money to the ITOA.

The Board members concerned did not receive any documentation from Tourism Ireland CLG on the transactions; nor did the members participate in any decision relating to the transactions.

21. Approval of Financial Statements

The financial statements were approved by the Board of Directors on 31 July 2024.





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