

# Annual Report 2014





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## BRIEF HISTORY AND STATUTORY BACKGROUND OF THE COMPANY

Tourism Ireland Limited 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. It takes policy direction from the NSMC and maintains a close working relationship with its founders, Fáilte Ireland and Tourism NI. 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 its funding from both jurisdictions. A board of directors is appointed by the NSMC for a period of four years.

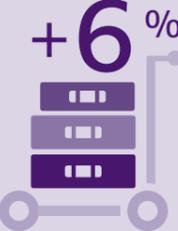




## 2014 HIGHLIGHTS

Overseas visitors to the island of Ireland **8.4 m** 



Increase in overseas visitors over **2013**  **+6%** 

Holiday visitors to the island of Ireland **4.6 m** 

Spend by overseas visitors **€4.1bn/£3.4bn** 

Increase in spend over **2013**  **+6%** 

Tourism Ireland markets overseas **23** 

**TOP FOUR** Markets for inbound Tourism

- Great Britain 
- United States 
- Germany 
- France 

Increase in air access from **U.S.A.** **+9%** 

Increase in air access from **Canada** **+70%** 

Overseas Publicity worth **€320m/£275m eav** 

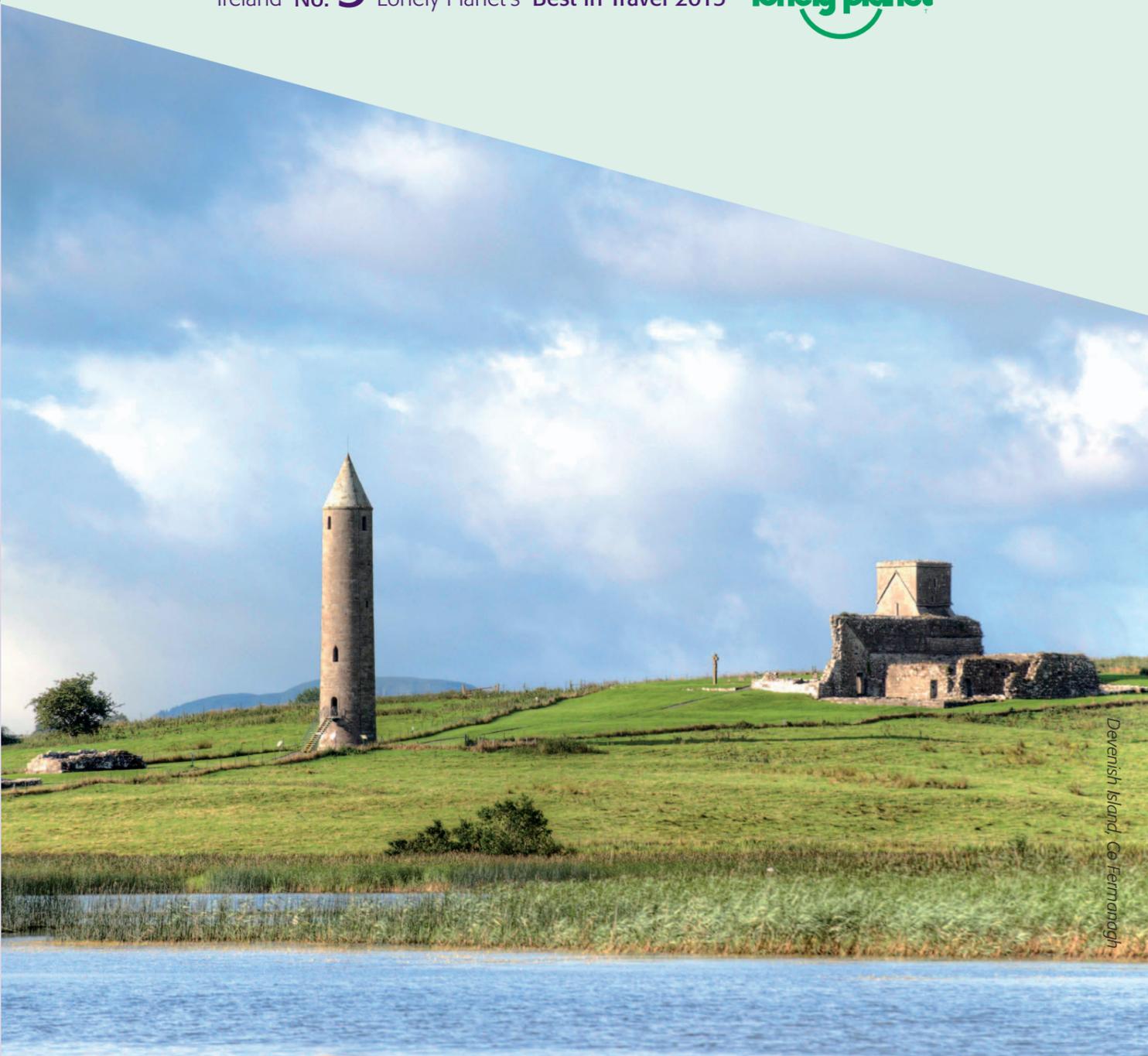
Unique visitors to Ireland.com **14.25 m** in 2014

Ranking of Tourism Ireland's Social Presence against other National Tourism Boards

 Facebook No. **3**  Twitter No. **2**  YouTube No. **2**

at June 2015

Ireland No. **5** Lonely Planet's 'Best in Travel 2015' 



Ha'penny Bridge, Dublin

Davenish Island, Co Fermanagh

## CHAIRMAN AND CEO STATEMENT



**Brian Ambrose**  
*Chairman*



**Niall Gibbons**  
*Chief Executive*

2014 was another strong year for overseas tourism to the island of Ireland. We welcomed approximately 8.4 million visitors, +6% growth over 2013, who contributed about €4.1bn/£3.4bn in revenue to the economies on the island. Growth was recorded from all our market areas, with the United States, Canada, Germany, France, Spain and Australia all turning in record performances. The performance from the United States was particularly encouraging; in 2014, we welcomed more than one million US visitors to the island of Ireland, who spent about US\$1 billion during their time here.

While the global economy was showing signs of stabilising and recovery, overall growth worldwide in 2014 was lower than initially expected. Nonetheless, we saw the fourth consecutive year of growth in overseas tourism to both jurisdictions, indicating that the sector is truly on the path to a record year in 2015.

### Strategic Priorities

In planning for 2014, Tourism Ireland set out a number of key strategic priorities to maximise the impact of our promotional activity, to build on recent successes and to sustain growth into the future. North America and Mainland Europe, the two markets offering the best return on investment – in terms of holiday visitors and revenue – were our top priority. In these markets, we targeted our ‘best prospect’ visitors more closely with distinctive holiday experiences, events and special offers, tailored to their interests and designed to trigger their ‘must go now’ impulses. We also undertook a busy programme of promotions in Great Britain, which remains our largest market in terms of overall visitor numbers; and new and emerging markets of high potential were also targeted.

We continued to focus on three key audiences, which represent the highest potential for the island of Ireland. These are ‘culturally curious’ (an older audience, wishing to explore new

places), ‘social energisers’ (a younger, fun-loving audience looking for an exciting time in a vibrant destination) and ‘great escapers’ (an audience interested in rural holidays, wishing to take time out). Niche segments were also targeted – including golfers, business and incentive visitors.

Digital and social media were especially important in further developing new ways of reaching, and connecting more frequently, with our target audiences.

A significant and ambitious three-year strategy to drive accelerated growth from the German and French markets was launched in the spring. ‘Germany and France – a strategy for growth’ sets out challenging and ambitious targets which will see the number of German and French visitors to the island of Ireland grow to 1.1 million by 2016, delivering revenue of €602m/£517m for the economies here. ‘Canada: Land of Opportunity – a strategy for growth 2014 – 2016’ was also

launched later in 2014; this market has performed strongly for tourism to the island of Ireland in recent years and Canadian visitors are highly prized, as they tend to stay longer, spend more and visit Northern Ireland and the regions more than the average visitor.

### Wild Atlantic Way and Causeway Coastal Route

The Wild Atlantic Way and the Causeway Coastal Route were a major focus for Tourism Ireland throughout 2014. Both routes were promoted across a range of platforms including TV, print and online advertising; on Ireland.com and our social media channels; at major international consumer and trade fairs such as ITB in Berlin; through familiarisation visits for influential travel agents and tour operators, as well as travel and lifestyle journalists and bloggers from around the world; and through Tourism Ireland’s promotional material.

### Overseas Publicity

Working with overseas travel, lifestyle and special interest media is an important element of our overseas promotional programme. In 2014, thousands of opportunities were created for potential visitors around the world to read, hear or watch positive messages about the island of Ireland. Tourism Ireland estimates that this exposure was worth an estimated €320m/£275m, in equivalent advertising value.

### St Patrick’s Day Global Greening

2014 was the fifth year of Tourism Ireland’s annual Global Greening initiative for St Patrick’s Day and it was bigger and better than ever before – with more than 120 landmark buildings and iconic sites taking part, generating significant positive publicity for the island of Ireland across the world. In 2014, two UNESCO World Heritage sites joined our Global Greening for the first time: the Great Wall of China and the Treasury in the ancient city of Petra. 2014 was also the first time we aligned with an iconic consumer brand, with Sleeping Beauty’s Castle at Disneyland® Paris also going green on 17 March.

### Grande Partenza of the Giro d’Italia

The Grande Partenza (or ‘Big Start’) of the Giro d’Italia arrived in Belfast in May – presenting an unprecedented opportunity to promote the island of Ireland to millions of cycling enthusiasts, people who enjoy the great outdoors, as well as general holidaymakers everywhere. It showcased the iconic Titanic Belfast and the vibrance of the city before continuing to the Causeway Coast and Armagh, and then made its way to Dublin, over three exciting days.

Tourism Ireland rolled out an extensive programme of international promotions, to capitalise on the tourism potential of this event. ‘Giro’ promotions were a major focus for Tourism Ireland in nine markets – including in Italy, the home of the famous race, as well as in Great Britain, Germany, France, Spain, the Netherlands, the Nordic region and Australia. Activity included advertising (on and offline), publicity and public

relations, e-marketing, social media, as well as consumer and trade promotions.

### British-Irish Visa Scheme

The British-Irish Visa Scheme, which was launched in the autumn, was a significant step – as it means that visitors from relevant markets can, for the first time, travel freely between Ireland and the UK on a single visa of either country. The Scheme has been initially rolled out in India and China, two of the fastest-growing, tourist-generating countries in the world.

### Game of Thrones

In the spring, all eyes were on Northern Ireland when Tourism Ireland joined forces with HBO to leverage the incredible success of the smash hit TV series Game of Thrones and to promote Northern Ireland around the world in a brand new way. Timed to coincide with the return of the long-awaited fourth season of the series, we rolled out a brand new advertising and social media campaign through ads on Facebook and Twitter in Great Britain, the United States, Canada, France, Germany, Spain, Italy, the Netherlands and Scandinavia. The campaign ran for 11 weeks and was hugely successful – generating one million clicks, comments and shares and reaching about 100 million fans across the world.



*Game of Thrones campaign reached 100 million.*

# CHAIRMAN & CEO STATEMENT

## (continued)

### Access

Access is a critical factor, not just for delivering visitor numbers and tourism revenue, but also for the continued development of overseas tourism to the regions and to Northern Ireland. 2014 was another significant year in terms of access, with a number of positive developments. Summer 2014 saw a +9% increase in the number of airline seats between the US and Ireland for the peak season (June-August), making it easier and more affordable than ever before for Americans to get to the island of Ireland. The significant (+70%) increase in airline seats between Canada and Ireland also presented a new and exciting opportunity to position the island of Ireland as a year-round destination for Canadians.

Announcements of new services for 2015 augur well for the continued success of overseas tourism. These include a new Aer Lingus flight from Washington DC to Dublin, a new United Airlines flight from Chicago, a new Transavia service from Paris, as well as other new air routes like Finnair from Helsinki, SAS from Gothenburg, new services from Reykjavik to Belfast and Dublin and new VLM Airlines flights from Luton and Birmingham to Waterford. Three other new routes have also been announced for Belfast: KLM from Amsterdam, Vueling from Barcelona and Jet2 from Verona.

### Digital Marketing and Social Media

Tourism Ireland continued to grow its online presence, reaching some 2.65 million fans on Facebook by year end. At the time of writing, the organisation is the third most popular tourism board in the world on Facebook, number two on Twitter and number two on YouTube.

Our website, Ireland.com, attracted about 14.25 million unique visitors in 2014 (including 39% from mobile devices). The site took three awards at the prestigious W3 Awards in New York, in October, which recognise creative excellence on the web.

### Other Highlights

2014 got off to a great start, when Tourism Ireland enlisted the help of famous Canadian astronaut Chris Hadfield, to showcase some of our top visitor attractions and experiences. He spent several days here as a 'tourist', with Tourism Ireland filming him along the way and then producing a series of four short films called 'An Astronaut's Guide to the island of Ireland'. These films were promoted on Ireland.com and shared with our Facebook fans, Twitter followers and on our YouTube channel.

In April, the first ever State Visit by a President of Ireland to Great Britain presented an excellent opportunity to shine a spotlight on the island of Ireland to a huge audience of prospective holidaymakers in Great Britain, and indeed elsewhere around the world. Tourism Ireland took every opportunity to leverage the tourism potential of the historic visit, rolling out a programme of activity which included advertising, publicity and public

relations, business tourism promotions, e-marketing and social media.

And in December, President Higgins addressed leading Chinese travel trade, media and airline representatives in Shanghai, at an event organised by Tourism Ireland as part of the week-long State Visit to China.

Limerick City of Culture was marked by a wonderful, year-long programme of events which provided new and compelling reasons for overseas visitors to come to the city. Throughout the year,

Tourism Ireland took every opportunity to keep Limerick in the spotlight – leveraging the tourism benefits of this year-long celebration of culture and showcasing Limerick as an exciting and historic destination.

### Governance

The Board met eight times in 2014 and the meetings, which took place at various locations around the island including Limerick, Waterford, Belfast, Dublin and Downpatrick, offered the opportunity for Board members to engage with local industry representatives.

Matters considered by the Board during the year included Limerick City of Culture, a review of The Gathering Ireland 2013, a post-implementation review of Ireland.com, the Wild Atlantic Way and Giro d'Italia promotions, as well as market updates on North America and Australia and developing markets. Reviews of business performance were ongoing, including the analysis of the return on Tourism Ireland's marketing investment. Presentations were made on access developments, as well as on the staff training and development programme. The Board oversaw the development of the

Tourism Ireland Business Plan 2015, which was subsequently approved by the North South Ministerial Council. Throughout 2014, reports were received from the Risk Management and Remuneration Committees on various matters including a review of senior management performance and satisfactory results arising from the internal audit programme.

### Acknowledgements

We are very grateful for the continuing support which Tourism Ireland has received from the administrations in both jurisdictions on the island and from our ministers, Arlene Foster MLA, Minister for Enterprise, Trade and Investment in Northern Ireland; from Leo Varadkar TD (until July 2014) and Paschal Donohoe TD, Ministers for Transport, Tourism and Sport; and from Michael Ring TD, Minister of State for Tourism and Sport. Ministers were generous with their time in participating in a significant number of productive visits to markets overseas for key promotions and events during the year. 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 have worked with us to bring the island of Ireland holiday experience to life for potential holidaymakers at promotions around the world in unprecedented numbers. We pay tribute to the members of the Central Marketing Partnership under chairman Maurice Pratt, and to the members of the overseas

Marketing Partnership Groups, who have given so freely of their time in working with us throughout 2014.

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 Tourist Industry Confederation. The staff of Tourism Ireland have worked tirelessly, both at home and overseas, 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.

### Looking Forward

Building on the success of 2014 and sustaining growth well into the future is at the heart of Tourism Ireland's 2015 strategy. Following four consecutive years of growth in overseas tourism, our aim is to ensure that 2015 is the best year ever, surpassing the previous record year for overseas tourism of 2007. We aim to grow visitor numbers in 2015 by a further +6%, welcoming 9.1 million visitors to the island of Ireland and delivering €4.6bn/£3.9bn to the economies here.

We will continue to prioritise those markets that offer the best return on investment, in terms of holiday visitors and revenue i.e. North America, Mainland Europe and Britain. Emerging markets of high potential will also be targeted, particularly China and India, where Tourism Ireland will highlight the new British-Irish Visa Scheme.

Important factors working in our favour for 2015 include new access developments; as well as consumer confidence, which is returning in our key source markets. The island of Ireland 'brand' or image abroad is strong; and continued product investment enhances our offering overseas – particularly investment in experiences like the Wild Atlantic Way and others such as The Gobbins cliff path in Co Antrim. Exchange rates for sterling and the dollar are favourable; and the lower price of oil is helping to make air and sea routes more sustainable. Ireland was named the fifth best country in the world to visit in 2015 by Lonely Planet and Tourism Ireland is taking every opportunity to maximise this latest accolade, using it as another 'hook' to continue to promote the island of Ireland around the world as a 'must visit' destination. Everyone at Tourism Ireland looks forward to working with our industry partners, at home and overseas, to build on the many opportunities that this exciting year has in store.

Brian Ambrose *Chairman*    Niall Gibbons *Chief Executive*

## TOURISM IRELAND BOARD



**CHAIRMAN**  
**Brian Ambrose**  
**OBE**, whose career spans 39 years in the aviation industry, has held senior management positions within Bombardier in

engineering and business development. In 1997, Mr Ambrose was appointed director of operations at Belfast City Airport, with responsibility for the day-to-day running of the airport. In January 2004, he was appointed chief executive of the airport and is responsible for a growing business with an annual passenger throughput in excess of 2.9 million and currently averaging 120 flights each day. With over 1,600 people currently working at the airport, Belfast City Airport has become a significant employer and contributor to the Northern Ireland economy. Mr Ambrose was chairman of CBI Northern Ireland 2008-2009. He is also chairman of Mencap Northern Ireland; a board member of Business in the Community; and a trustee of the Titanic Foundation and a Board Member of Phoenix Natural Gas. He was awarded an OBE in the New Years Honours in 2011.



**VICE-CHAIRMAN**  
**Jim Flannery** is a graduate of the Shannon College of Hotel Management and worked in the hotel sector in Germany, the UK and Ireland. He

subsequently joined Bord Fáilte, where he was head of the Development and Quality Control unit. He served as chief executive of the Irish Hotels Federation from 1978 to 1988 and also served as a council member of the International Hotel and Restaurant Association and as founding vice-president of HOTREC, the hotel and restaurant body within the European Union. From 1991 to 1996 he was managing director of International Tourism Marketing Ltd, which provided marketing and other consultancy services to the Irish tourism sector. Mr Flannery has extensive international tourism experience; he established and was the first chief executive of the national tourist boards of Sierra Leone, Kenya and of the Carpathian tourist board in the Ukraine. He also established and/or reorganised the private sector hotel and tourist representative bodies in Oman, Ukraine, Bulgaria and Northern Ireland. Most recently, he has carried out extensive consulting and advisory assignments for the UN World Tourism Organisation in Europe, Africa, the Middle East and India.



**Ciara Burke** is employed within the health improvement field and works closely with community, statutory and industry to address health and well-being needs. Her professional

background includes experience in business development, marketing and public relations within a range of sectors. Previous roles have incorporated development of community-based tourism initiatives, product development, delivery of the Welcome to Excellence suite of programmes to the sector, in addition to marketing and event management for a leading visitor attraction.



**Denis Cregan** is currently serving as chairman of Kerry Airport and of One51 plc. He is a retired director of Kerry Group PLC; a graduate of University College Cork; and has

previously worked with the Department of Finance, Express Foods, Grand Metropolitan Hotels and Kerry Group where he was a member of the founding management team and served as an executive director until retirement.



**Dr Howard Hastings OBE** is the managing director of Hastings Hotels. He has recently completed a six-year term as chairman of Tourism NI. He is also a director of the Merrion

Hotel (which is 50% owned by Hastings Hotels) and a former chairman of the Board of Governors at Rockport School Ltd. During the 1990s he was chairman of the Institute of Directors in Northern Ireland and founding chairman of the Northern Ireland Hotels Federation. Howard's previous public appointments include an earlier term at Tourism Ireland (2000-2007), the Training & Employment Agency and Investors in People (UK). Howard is a member of the Institute of Chartered Accountants of England and Wales. He holds a law degree from the University of Nottingham and a master's degree and honorary doctorate from Ulster University.



**John Healy** is a director of Abbey Tours and managing director of Moloney & Kelly Travel, the luxury travel division of Abbey Tours. Abbey Tours is Ireland's biggest inbound tour

operator, handling visitors to Ireland each year from over 40 different overseas markets. He has extensive knowledge of the tourism industry, having served for over 25 years at a senior level. He is a past chairman of ITIC – the Irish Tourist Industry Confederation – the key representative body for the tourism industry in Ireland. He has previously served as president of the Incoming Tour Operators Association-Ireland and was a member of the Business Tourism Forum. He is a fellow of the Association of Chartered Certified Accountants (FCCA).

## TOURISM IRELAND BOARD (continued)



**David Lyle OBE** is the chief executive of advertising agency LyleBaillie International Limited and has over 20 years' experience in destination marketing. His unique experience

in North-South co-operation includes producing 20 cross-border TV campaigns on road safety and public service awareness. He is a principal author of 44 award-winning effectiveness case studies and recipient of 260 creative awards – including five Grand Prix. In 2009 he was presented with the David Ogilvy Gold Award by the Advertising Research Foundation in New York. He specialises in evaluating the economic paybacks arising from advertising and was awarded the OBE in 2011 for services to road safety.



**Christoph Mueller** joined Aer Lingus as its chief executive officer in September 2009 and resigned on 29 April 2015. He previously held the position of executive aviation director

at TUI Travel plc, a FTSE 100 company. In January 2006, Christoph joined the executive committee of TUI AG, a DAX 30 company with responsibility for its flight division. He served as the chief financial officer of DHL Worldwide from 2002 to 2004 and became a member of the executive committee of Deutsche Post AG in 2004 after the acquisition of DHL by Deutsche Post AG. Christoph has extensive experience within the aviation industry, having held senior positions in Daimler Benz Aerospace, having been executive vice president at Lufthansa AG and chief executive officer of the Sabena Group. In December 2011, Christoph was appointed to the board of Tourism Ireland; and in 2013, he was appointed chairman of An Post. He has an MBA from the University of Cologne and subsequently completed an advanced management programme at Harvard Business School.



**Elaine Murphy** is an experienced restaurateur and event manager. Having studied history and sociology at Trinity College Dublin and musicology at the College of Music

Dublin, she went on to become general manager of award-winning restaurants 101 Talbot, Mermaid Café and Il Primo before opening her own Michelin-bibbed Moe's in 2000 and The Winding Stair in 2006. She has worked in mentoring and ambassador programmes with Fáilte Ireland and Tourism Ireland and is a well-known food and restaurant writer/critic for Time Out, Totally Dublin, Food and Wine and many trade magazines. She has been a quality assurance representative for Good Food Ireland since its inception and is currently owner/director and general manager of The Grand Social and The Winding Stair in Dublin's city centre.



**Shaun Quinn** is chief executive of Fáilte Ireland, the National Tourism Development Authority. Prior to his appointment in 2003, he was chief executive of CERT, the former state tourism training

agency. He joined CERT from Bord Bia – the Irish Food Board – where he held the positions of strategic planning director and later head of marketing.



**Derek Reaney** is from Plumbridge, Co Tyrone and is employed as a development officer with the Ulster-Scots Agency. He has previously worked as a manager of a cross-border peace

and reconciliation project, working with rural communities in the North West. He has worked for over 15 years in the community sector and has been particularly involved in a development capacity for marginalised communities and in supporting cultural projects. He has previously been a member of the Strabane Local Strategy Partnership and has served on the board of the North West Investing for Health Partnership and ARC North West Local Action Group. He is a director of the Moume Valley Credit Union in Newtown Stewart, Co Tyrone.



**David Rodway** is a retired marine consultant. During his career, mostly in sales and marketing (including eight years in Saudi Arabia), he was also managing director of an

aquaculture company based in Carlingford Lough from 1990 until 1999 and following his retirement, he continued as a part-time technical consultant. From 2005 to 2011, David served on Belfast City Council and a number of public bodies, including the board of the Belfast Metropolitan College. He has also served on the board of Belfast Visitor & Convention Bureau and was, until recently, a member of the board of the Nomadic Trust (a body tasked with completely refurbishing a passenger ferry which served the Titanic off Cherbourg); this Trust has now been subsumed within Titanic Foundation Ltd.





## REPORT AND FINANCIAL STATEMENTS

for the year ended 31 December 2014

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## COMPANY INFORMATION

### Directors

Brian Ambrose OBE (*Chairperson*)

Jim Flannery (*Vice-Chairperson*)

Ciara Burke

Denis Cregan

Howard Hastings

John Healy

David Lyle

Christoph Mueller  
(*resigned 29 April 2015*)

Elaine Murphy

Shaun Quinn

Derek Reaney

David Rodway

### Chief Executive

Niall Gibbons

### Secretary

Shane Clarke

### Registered Office

5th Floor  
Bishop's Square  
Redmond's Hill  
Dublin 2

### Business Addresses

5th Floor  
Bishop's Square  
Redmond's Hill  
Dublin 2

Beresford House  
2 Beresford Road  
Coleraine  
BT52 1GE

### Auditors

Comptroller and Auditor General  
(Republic of Ireland)

### Principal Bankers

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

### Solicitors

Byrne Wallace  
88 Harcourt Street  
Dublin 2

Tughans  
Marlborough House  
30 Victoria Street  
Belfast  
BT1 3GS

## REPORT OF THE DIRECTORS

for the year ended 31 December 2014

### Brief History and Statutory Background of the Company

Tourism Ireland Limited 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. It 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 (formerly the Northern Ireland Tourist Board (NITB)). 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 Tourism Northern Ireland. A Board of Directors is appointed by the NSMC for a period of four years.

### Format of Financial Statements

The accounts have been prepared in a format determined by the Companies Acts 1963 to 2013 (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 €1.28783 (2013: STG£1 equals €1.20294) for the Balance Sheet and at the yearly average rate of €1.24033 (2013: STG£1 equals €1.17769) for the Income & Expenditure Account.

### Books of Account

To ensure that proper books and accounting records are kept in accordance with Section 202 of the Companies Act 1990, 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 surplus of income over expenditure for the year was €831,886 (STG £670,697).

### 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 FI. Directors are appointed for a four-year term and the current term expires in December 2015.

The Board agrees a schedule of meetings to be held in each calendar year. The Board Members receive full Board papers a 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 2014

There were 8 Board meetings during 2014 and the following table sets out the attendance:

	Number of meetings potentially able to attend	Number of meetings actually attended
Brian Ambrose (Chairperson)	8	8
Jim Flannery (Vice-Chairperson)	8	8
Ciara Burke	8	8
Denis Cregan	8	8
Howard Hastings	8	8
John Healy	8	6
David Lyle	8	6
Christoph Mueller	8	7
Elaine Murphy	8	6
Shaun Quinn	8	7
Derek Reaney	8	7
David Rodway	8	8

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

### Risk Management Committee

This sub-committee comprises 4 Directors, who meet on a quarterly basis to review and discuss the internal control environment of the Company. They are informed by the Company's Risk Register which is used to set out 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 Risk Management Committee meetings during 2014:

	Number of meetings potentially able to attend	Number of meetings actually attended
John Healy (Chairperson)	5	3
Christoph Mueller (Vice-Chairperson)	5	4
Ciara Burke	5	5
David Lyle	5	3

### Remuneration Committee

This sub-committee consists of 4 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 2014:

	Number of meetings potentially able to attend	Number of meetings actually attended
Denis Cregan (Chairperson)	1	1
Brian Ambrose	1	1
Jim Flannery	1	1
David Rodway	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.

### Post Balance Sheet Events

There have been no events subsequent to 31 December 2014 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 Directors expect that the development of the Company's activities will continue in accordance with plans.

### Principal Risks and Uncertainties

The principal risks and uncertainties faced by the Company are 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. There are no formal long-term funding agreements in place.

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, the Company's ability to deliver the growth, both in tourist numbers and tourist spend, which the Company

## REPORT OF THE DIRECTORS (continued)

for the year ended 31 December 2014

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 increase the effects of the current economic downturn on 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.

### 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, including the disabled, 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.

### Charitable Donations

Tourism Ireland Limited made no charitable donations during the period.

### Payment of Suppliers

Tourism Ireland Ltd'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 2014, the average time from receipt of a supplier invoice to payment was 19 days. During the year Tourism Ireland Ltd 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](http://www.tourismireland.com).

### Employee Involvement

Tourism Ireland Limited 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 Ltd 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.

### Corporate Social Responsibility

Leading companies are those that not only deliver superior performance and excellent customer service, but also consider ethical, social and environmental issues for all stakeholders. Tourism Ireland Ltd recognises its wider obligations to its employees, society and the community it serves and believes there is a strong link between Corporate Social Responsibility and long-term success. Tourism Ireland Ltd 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, corporate governance and environmental awareness. 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.

Our stakeholders, both in the tourist industry and tourists themselves, are fundamental to the growth of the tourist business on the island of Ireland. International tourism is an intensely competitive market and if we do not offer the most attractive propositions, tourists will take their business

## REPORT OF THE DIRECTORS (continued)

for the year ended 31 December 2014

elsewhere. Tourism Ireland Ltd does not adopt a 'one size fits all' approach to the service we provide, but aims to provide a comprehensive and flexible suite of marketing options to the tourist industry.

At a corporate level, we adopt the highest standards of compliance with regulatory requirements operating within the letter and the spirit of the regulations of both jurisdictions.

We aim to treat our suppliers with the same courtesy with which we treat our stakeholders.

Without a talented, dedicated and motivated staff, Tourism Ireland Ltd 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 and agents, based in 22 locations in 19 countries, are the key to Tourism Ireland's success over the past 14 years.

Tourism Ireland Ltd is fully committed to equal opportunities 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.

### 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



Brian Ambrose  
Chairperson

John Healy  
Director

Date: 26 May 2015

## STATEMENT OF DIRECTORS' RESPONSIBILITIES

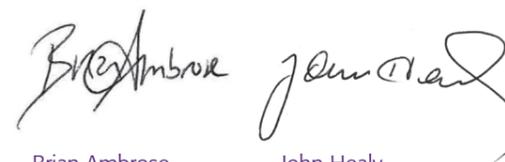
for the year ended 31 December 2014

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 proper books of account 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 Acts 1963 to 2013, 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



Brian Ambrose  
Chairperson

John Healy  
Director

Date: 26 May 2015

## STATEMENT ON INTERNAL FINANCIAL CONTROL

for the year ended 31 December 2014

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.

Tourism Ireland Limited 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 Risk Management 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 Risk Management 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 2014 work programme included reviews of Senior Manager Salaries, HR Policies, Risk Management Processes, IT Vulnerability, the Frankfurt Market Office, Corporate Governance – Board Effectiveness, and Internal Financial Controls.

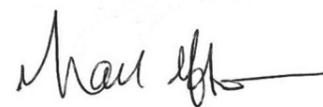
The effectiveness of the system of internal financial control is assessed by the Board on the basis of work carried out by the executive managers within the Company who have responsibility for the development and maintenance of the financial control framework. In conducting their review, the Board takes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

In February 2015, 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



Brian Ambrose  
Chairperson



Niall Gibbons  
CEO

Date: 26 May 2015

## REPORT OF THE COMPTROLLER AND AUDITOR GENERAL

Report for presentation to the Houses of the Oireachtas  
for the year ended 31 December 2014

### Tourism Ireland Limited

I have audited the financial statements of Tourism Ireland Limited for the year ended 31 December 2013 as provided for in Section 5 of the Comptroller and Auditor General (Amendment) Act 1993. The financial statements, which have been prepared under the accounting policies set out therein, comprise the statement of accounting policies, the income and expenditure account, the statement of total recognised gains and losses, the balance sheet, the cash flow statement and the related notes. The financial statements have been prepared in the form prescribed under the Companies Acts 1963 to 2013, and in accordance with generally accepted accounting practice in Ireland.

### Responsibilities of the Directors

The directors are responsible for the preparation of the financial statements, for ensuring that they give a true and fair view of the state of the company's affairs and of its income and expenditure, and for ensuring the regularity of transactions.

### Responsibilities of the Comptroller and Auditor General

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

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

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

### Scope of Audit of the Financial Statements

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

- whether the accounting policies are appropriate to the company's circumstances, and have been consistently applied and adequately disclosed
- the reasonableness of significant accounting estimates made by the directors in the preparation of the financial statements, and
- the overall presentation of the financial statements.

I also seek to obtain evidence about the regularity of financial transactions in the course of audit.

In addition, I read the company's annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by me in the course of performing the audit. If I become aware of any apparent material misstatements or inconsistencies, I consider the implications for my report.

### Opinion on the Financial Statements

In my opinion, the financial statements:

- give a true and fair view, in accordance with generally accepted accounting practice in Ireland, of the state of the company's affairs at 31 December 2014 and of its income and expenditure for 2014; and
- have been properly prepared in accordance with the Companies Acts 1963 to 2013.

### Matters on which I am required to report by the Companies Acts 1963 to 2013

I have obtained all the information and explanations that I consider necessary for the purpose of my audit. In my opinion, proper books of account have been kept by the company. The financial statements are in agreement with the books of account.

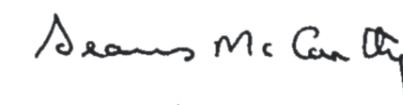
In my opinion, the information given in the directors' report is consistent with the financial statements.

### Matters on which I report by exception

I report by exception if

- my audit noted any material instance where money has not been applied for the purposes intended or where the transactions did not conform to the authorities governing them, or
- the information given in the company's annual report is not consistent with the related financial statements, or
- the statement on internal financial control does not reflect the company's compliance with the Code of Practice for the Governance of State Bodies, or
- the statutory disclosures of directors' remuneration and of transactions with directors are not made, or
- I find there are other material matters relating to the manner in which public business has been conducted.

I have nothing to report in regard to those matters upon which reporting is by exception.



Seamus McCarthy  
Comptroller and Auditor General

Date: 29 May 2015

## STATEMENT OF ACCOUNTING POLICIES

for the year ended 31 December 2014

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

### Basis of Preparation

The financial statements have been prepared under the historical cost convention and in accordance with financial reporting standards generally accepted in Ireland and the United Kingdom.

### Income

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

### 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 Income and Expenditure account in the financial period in which it is incurred.

### Debtors

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 Income and Expenditure Account. 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.

### Tangible Fixed Assets

Tangible fixed assets 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 Income and Expenditure Account.

Translated amounts have been disclosed in the Income and Expenditure Account, Cash Flow Statement, Balance Sheet and related notes in Euro (€) with summary amounts given in Sterling (STGE).

### Pension Costs

The North/South Pension Scheme was established by the North/South Implementation Bodies and Tourism Ireland Limited 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 Transport, Tourism and Sport and funding from the Northern Ireland Executive is provided by the Department of Enterprise, Trade and Investment 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 Total Recognised Gains and Losses and a corresponding adjustment is recognised in the amount recoverable from the Northern Ireland Executive and the Irish Government.

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 Balance Sheet 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. This treatment is inconsistent with accounting practice

## STATEMENT OF ACCOUNTING POLICIES (continued)

for the year ended 31 December 2014

### Pension Costs (continued)

for UK Non-Departmental Bodies, where, due to the absence of a formal guarantee, a funding liability is not recognised until the commitment falls due.

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 Income and Expenditure Account in the year to which they relate.

### Leased Assets

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

## INCOME & EXPENDITURE ACCOUNT

for the year ended 31 December 2014

		2014	2013	2014	2013
	Notes	€ (000's)	€ (000's)	STG £ (000's)	STG £ (000's)
Total Income	2	65,464	69,945	52,780	59,392
Less Expenditure	3	(64,852)	(70,298)	(52,286)	(59,691)
Transfer from/(to) Government Grant Reserve	12	220	204	177	173
<b>Surplus/(Deficit) of income over expenditure</b>		<b>832</b>	<b>(149)</b>	<b>671</b>	<b>(126)</b>

## STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

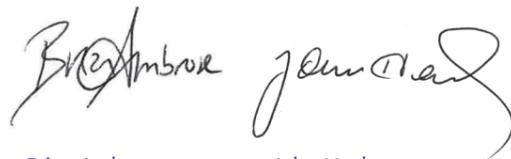
for the year ended 31 December 2014

		2014	2013	2014	2013
	Notes	€ (000's)	€ (000's)	STG £ (000's)	STG £ (000's)
Surplus/(Deficit) of income over expenditure		832	(149)	671	(126)
Actuarial (loss)/gain on pension liabilities	16c	(7,352)	11,488	(5,709)	9,550
Adjustment to deferred pension funding		7,352	(11,488)	5,709	(9,550)
<b>Total recognised gain/(loss) for the year</b>		<b>832</b>	<b>(149)</b>	<b>671</b>	<b>(126)</b>

All income is in respect of continuing operations.

The accounting policies and notes 1 to 23 form an integral part of these Financial Statements.

On behalf of the Board


Brian Ambrose  
ChairpersonJohn Healy  
Director

Date: 26 May 2015

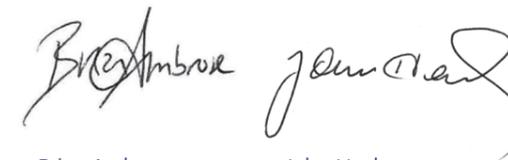
## BALANCE SHEET

as at 31 December 2014

		2014	2013	2014	2013
	Notes	€ (000's)	€ (000's)	STG £ (000's)	STG £ (000's)
Fixed Assets					
Intangible	7	365	487	284	405
Tangible	8	213	311	168	261
		<b>578</b>	<b>798</b>	<b>452</b>	<b>666</b>
<b>Current Assets</b>					
Debtors	9	1,874	4,272	1,455	3,551
Bank and cash balances		8,468	5,061	6,575	4,207
		<b>10,342</b>	<b>9,333</b>	<b>8,030</b>	<b>7,758</b>
<b>Current Liabilities</b>					
Creditors falling due within one year	10	(8,612)	(8,435)	(6,687)	(7,012)
<b>Net Current Assets</b>		<b>1,730</b>	<b>898</b>	<b>1,343</b>	<b>746</b>
<b>Total Assets Less Current Liabilities before Pensions</b>		<b>2,308</b>	<b>1,696</b>	<b>1,795</b>	<b>1,412</b>
Deferred pension funding	16e	58,100	47,746	45,115	39,691
Pension Liabilities	16c	(58,100)	(47,746)	(45,115)	(39,691)
		-	-	-	-
<b>Net Assets</b>		<b>2,308</b>	<b>1,696</b>	<b>1,795</b>	<b>1,412</b>
<b>Represented by</b>					
Income and expenditure account	13	1,730	898	1,343	746
Government Grant Reserve	12	578	798	452	666
		<b>2,308</b>	<b>1,696</b>	<b>1,795</b>	<b>1,412</b>

The accounting policies and notes 1 to 23 form an integral part of these Financial Statements.

On behalf of the Board


Brian Ambrose  
ChairpersonJohn Healy  
Director

Date: 26 May 2015

**CASH FLOW STATEMENT**

for the year ended 31 December 2014

		2014	2013	2014	2013
	Notes	€ (000's)	€ (000's)	STG £ (000's)	STG £ (000's)
<b>Net cash inflow from operating activities</b>	14	<b>3,474</b>	1,146	<b>2,423</b>	1,034
<b>Capital expenditure and financial investment</b>					
Payments to acquire tangible fixed assets		(67)	(73)	(55)	(62)
Proceeds of disposal of fixed assets		-	1	-	1
<b>Net cash inflow in the period</b>	15	<b>3,407</b>	1,074	<b>2,368</b>	973

The accounting policies and notes 1 to 23 form an integral part of these Financial Statements.

On behalf of the Board



Brian Ambrose  
Chairperson

John Healy  
Director

Date: 26 May 2015

**NOTES TO THE FINANCIAL STATEMENTS**

for the year ended 31 December 2014

**1. Format of Financial Statements**

Euro results have been translated into Sterling at the year-end closing rate of €1.28783 (2013: €1.20294) for the Balance Sheet and the average yearly rate of €1.24033 (2013: €1.17769) for the Income and Expenditure Account.

**2. Total Income**

		2014	2013	2014	2013
	Notes	€ (000's)	€ (000's)	STG £ (000's)	STG £ (000's)
Fáilte Ireland		<b>44,884</b>	47,640	<b>36,187</b>	40,453
Tourism Northern Ireland		<b>16,302</b>	18,036	<b>13,144</b>	15,315
Trade Income		<b>1,112</b>	866	<b>897</b>	735
Sundry Income		<b>164</b>	210	<b>132</b>	178
Net deferred funding for pensions	16d	<b>3,002</b>	3,193	<b>2,420</b>	2,711
		<b>65,464</b>	69,945	<b>52,780</b>	59,392

Income is receivable from Fáilte Ireland and Tourism Northern Ireland in accordance with funding provisions set out in the Financial Memorandum. The amount actually received in Sterling from Tourism Northern Ireland was £14.020m (2013: £14.790m).

Income from Fáilte Ireland includes €1.261m: £1.017m (2013 €2.246m: £1.908m) for product marketing.

**3. Expenditure**

		2014	2013	2014	2013
	Notes	€ (000's)	€ (000's)	STG £ (000's)	STG £ (000's)
Marketing Programmes		40,647	44,698	32,772	37,954
Overseas General Sales Agents		591	648	476	550
Staff costs	5	15,215	16,208	12,267	13,763
Office and Administration costs		6,639	7,080	5,352	6,011
Travel and subsistence		1,214	1,133	979	962
Legal and professional		455	440	367	374
Directors' remuneration	6	91	91	73	77
		<b>64,852</b>	70,298	<b>52,286</b>	59,691

Marketing programmes include €1.260m: £1.016m (2013 €2.243m: £1.904m) spent on product marketing.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

for the year ended 31 December 2014

### 3. Expenditure (continued)

2014 Geographic Analysis of Expenditure

	Notes	Central € (000's)	Great Britain € (000's)	Europe € (000's)	Australia & Dev. Markets € (000's)	North America € (000's)	Total € (000's)
Marketing Programmes		5,316	10,378	11,234	2,054	11,665	40,647
Overseas General Sales Agents		-	-	120	471	-	591
Staff costs	5	7,738	1,130	3,285	675	2,387	15,215
Office and Admin costs		3,987	747	810	215	880	6,639
Travel & Subsistence		377	178	251	150	258	1,214
Legal and professional		306	3	64	11	71	455
Directors' remuneration	6	91	-	-	-	-	91
		<b>17,815</b>	<b>12,436</b>	<b>15,764</b>	<b>3,576</b>	<b>15,261</b>	<b>64,852</b>

	Notes	Central STG £ (000's)	Great Britain STG £ (000's)	Europe STG £ (000's)	Australia & Dev. Markets STG £ (000's)	North America STG £ (000's)	Total STG £ (000's)
Marketing Programmes		4,286	8,368	9,057	1,656	9,405	32,772
Overseas General Sales Agents		-	-	97	379	-	476
Staff costs	5	6,239	911	2,649	544	1,924	12,267
Office and Admin costs		3,215	602	653	173	709	5,352
Travel & Subsistence		303	144	203	121	208	979
Legal and Professional		246	3	51	9	58	367
Directors' remuneration	6	73	-	-	-	-	73
		<b>14,362</b>	<b>10,028</b>	<b>12,710</b>	<b>2,882</b>	<b>12,304</b>	<b>52,286</b>

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 collateral materials.

### 4. Surplus/(Deficit) of Income over Expenditure

This is stated after charging:

	Notes	2014 € (000's)	2013 € (000's)	2014 STG £ (000's)	2013 STG £ (000's)
Amortisation of intangible assets	7	122	122	98	103
Depreciation of tangible assets	8	165	155	134	132
Auditors' remuneration		24	24	19	20
Directors' remuneration	6	91	91	73	77
Operating lease rentals – Land & Buildings		2,087	2,064	1,682	1,716
Operating lease rentals – Other		18	20	15	16

## NOTES TO THE FINANCIAL STATEMENTS (continued)

for the year ended 31 December 2014

### 5. Employees and Remuneration

	Notes	2014 € (000's)	2013 € (000's)	2014 STG £ (000's)	2013 STG £ (000's)
Wages and salaries		9,211	9,882	7,426	8,391
Social welfare costs		1,162	1,198	937	1,018
Student placement programmes		710	693	573	588
Company contribution to private pensions	16g	42	21	33	18
Current pension service costs	16d	3,805	4,143	3,067	3,518
Other payroll costs		285	271	231	230
		<b>15,215</b>	<b>16,208</b>	<b>12,267</b>	<b>13,763</b>

The average number of people employed during the year was 149 (2013: 152).

During the year, €199,177 (€160,585) of pension related deductions, under the Financial Emergency Measures in the Public Interest Act, 2009, as amended, were deducted and paid over to the Department of Transport, Tourism and Sport.

The current Chief Executive was re-appointed by the North/South Ministerial Council on 10 June 2014 and his contract is for a period of 5 years. His salary in 2014 was €152,757 (€123,159), he is a member of the Company's pension scheme, no bonus is payable and his salary has been amended in accordance with the Financial Emergency Measures in the Public Interest Act 2009.

### 6. Directors' Remuneration and Expenses Emoluments:

	2014 €	2013 €	2014 STG £	2013 STG £
For services as Directors	91,055	91,055	73,412	77,317
Mr Brian Ambrose	11,970	11,970	9,651	10,164
Mr James Flannery	9,830	9,830	7,925	8,347
Ms Ciara Burke	7,695	7,695	6,204	6,534
Mr Denis Cregan	7,695	7,695	6,204	6,534
Mr Howard Hastings	7,695	7,695	6,204	6,534
Mr John Healy	7,695	7,695	6,204	6,534
Mr David Lyle	7,695	7,695	6,204	6,534
Mr Christoph Mueller	7,695	7,695	6,204	6,534
Ms Elaine Murphy	7,695	7,695	6,204	6,534
Mr Derek Reaney	7,695	7,695	6,204	6,534
Mr David Rodway	7,695	7,695	6,204	6,534

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. Board Members' expenses are broken down as follows:

	2014 €	2013 €	2014 STG £	2013 STG £
Mileage	5,325	2,259	4,293	1,918
Accommodation and subsistence	3,962	4,889	3,195	4,152
Other travel expenses	1,329	2,528	1,071	2,146
<b>Total</b>	<b>10,616</b>	<b>9,676</b>	<b>8,559</b>	<b>8,216</b>

## NOTES TO THE FINANCIAL STATEMENTS (continued)

for the year ended 31 December 2014

### 7. Intangible Fixed Asset

	Domain Name
	€ (000's)
<b>Cost</b>	
At 1 January 2014	609
Additions	-
Disposals	-
At 31 December 2014	<b>609</b>
<b>Amortisation</b>	
At 1 January 2014	122
Charge for Year	122
Disposals	-
At 31 December 2014	<b>244</b>
	€ (000's)
<b>Net Book Value</b>	
At 31 December 2014	<b>365</b>
At 31 December 2013	<b>487</b>
	Domain Name
	STG € (000's)
<b>Cost</b>	
At 1 January 2014	506
Exchange Adjustment	(33)
Additions	-
Disposals	-
At 31 December 2014	<b>473</b>
<b>Amortisation</b>	
At 1 January 2014	101
Exchange Adjustment	(10)
Charge for Year	98
Disposals	-
At 31 December 2014	<b>189</b>
	STG € (000's)
<b>Net Book Value</b>	
At 31 December 2014	<b>284</b>
At 31 December 2013	<b>405</b>

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

Domain Names 5 years

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

## NOTES TO THE FINANCIAL STATEMENTS (continued)

for the year ended 31 December 2014

### 8. Tangible Fixed Assets

	Computer Equipment	Fixtures & Fittings	Leasehold Property	Total
	€ (000's)	€ (000's)	€ (000's)	€ (000's)
<b>Cost</b>				
At 1 January 2014	1,601	974	2,410	<b>4,985</b>
Additions	65	2	-	<b>67</b>
Disposals	(47)	-	-	<b>(47)</b>
At 31 December 2014	<b>1,619</b>	<b>976</b>	<b>2,410</b>	<b>5,005</b>
<b>Depreciation</b>				
At 1st January 2014	1,367	897	2,410	<b>4,674</b>
Charge for Year	142	23	-	<b>165</b>
Disposals	(47)	-	-	<b>(47)</b>
At 31 December 2014	<b>1,462</b>	<b>920</b>	<b>2,410</b>	<b>4,792</b>
	€ (000's)	€ (000's)	€ (000's)	€ (000's)
<b>Net Book Value</b>				
At 31 December 2014	<b>157</b>	<b>56</b>	<b>-</b>	<b>213</b>
At 31 December 2013	<b>234</b>	<b>77</b>	<b>-</b>	<b>311</b>
	Computer Equipment	Fixtures & Fittings	Leasehold Property	Total
	STG € (000's)	STG € (000's)	STG € (000's)	STG € (000's)
<b>Cost</b>				
At 1 January 2014	1,330	811	2,004	<b>4,145</b>
Exchange Adjustment	(89)	(53)	(132)	<b>(274)</b>
Additions	53	2	-	<b>55</b>
Disposals	(38)	-	-	<b>(38)</b>
At 31 December 2014	<b>1,256</b>	<b>760</b>	<b>1,872</b>	<b>3,888</b>
<b>Depreciation</b>				
At 1 January 2014	1,135	745	2,004	<b>3,884</b>
Exchange Adjustment	(78)	(50)	(132)	<b>(260)</b>
Charge for Year	115	19	-	<b>134</b>
Disposals	(38)	-	-	<b>(38)</b>
At 31 December 2014	<b>1,134</b>	<b>714</b>	<b>1,872</b>	<b>3,720</b>
	STG € (000's)	STG € (000's)	STG € (000's)	STG € (000's)
<b>Net Book Value</b>				
At 31 December 2014	<b>122</b>	<b>46</b>	<b>-</b>	<b>168</b>
At 31 December 2013	<b>195</b>	<b>66</b>	<b>-</b>	<b>261</b>

The estimated useful lives of tangible fixed assets, 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 2014

### 9. Debtors

	2014	2013	2014	2013
	€	€	STG £	STG £
	(000's)	(000's)	(000's)	(000's)
Trade debtors	62	66	48	55
Fáilte Ireland	613	2,146	476	1,784
Sundry debtors and prepayments	1,199	2,060	931	1,712
	<b>1,874</b>	<b>4,272</b>	<b>1,455</b>	<b>3,551</b>

### 10. Creditors

	2014	2013	2014	2013
	€	€	STG £	STG £
	(000's)	(000's)	(000's)	(000's)
<b>Amounts falling due within one year</b>				
Trade and sundry creditors	7,390	7,408	5,738	6,158
Tourism Northern Ireland	-	3	-	3
Trade income received in advance	46	13	36	11
Pay related tax costs and deductions	81	63	63	52
Pension costs	9	10	7	8
VAT	326	235	253	195
Accruals	760	703	590	585
	<b>8,612</b>	<b>8,435</b>	<b>6,687</b>	<b>7,012</b>

### 11. Operating Leases

At 31 December 2014 the Company had annual commitments under operating leases as follows:

	Premises	Other Operating Leases	Total	Premises	Other Operating Leases	Total
	€	€	€	STG £	STG £	STG £
	(000's)	(000's)	(000's)	(000's)	(000's)	(000's)
<b>Expiring</b>						
Within 1 year	32	2	34	25	2	27
Between 2 and 5 years	1,229	8	1,237	991	6	997
More than 5 years	826	-	826	666	-	666
	<b>2,087</b>	<b>10</b>	<b>2,097</b>	<b>1,682</b>	<b>8</b>	<b>1,690</b>

## NOTES TO THE FINANCIAL STATEMENTS (continued)

for the year ended 31 December 2014

### 11. Operating Leases (continued)

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

Location	Expiry Date	Break Clause	2014 Rent Payable	2013 Rent Payable	2014 Rent Payable	2013 Rent Payable
			€	€	STG £	STG £
			(000's)	(000's)	(000's)	(000's)
<b>Head offices</b>						
Dublin (1)	2022	-	609	609	491	506
Coleraine	2023	-	43	52	35	43
<b>Overseas offices</b>						
Amsterdam	2016	-	63	63	51	53
Brussels	2015	-	35	33	28	27
Copenhagen	2020	-	50	47	40	39
Dubai	2016	-	61	56	49	47
Frankfurt	2022	2017	70	70	56	58
Glasgow (2)	Rolling	-	18	16	15	14
London	2018	-	318	329	256	274
Madrid (1) (2)	Rolling	-	47	51	38	42
Milan	2017	-	46	44	37	36
New York (1)	2019	-	502	502	405	417
Paris	2018	-	144	146	116	122
Shanghai (3)	2014	-	11	46	9	38
Sydney	2017	-	52	53	42	44
Toronto	2023	-	54	45	44	38
<b>Total annual costs</b>			<b>2,123</b>	<b>2,162</b>	<b>1,712</b>	<b>1,798</b>

(1) Shared accommodation with another state agency or Government body.

(2) Premises currently occupied on a rolling basis with no fixed term.

(3) This office was closed in April 2014.

### 12. Government Grant Reserve

	2014	2013	2014	2013
	€	€	STG £	STG £
	(000's)	(000's)	(000's)	(000's)
Balance at beginning of the period	798	1,002	666	815
Revaluation of opening balance	-	-	(44)	20
Transfers (to)/from Income and Expenditure Account:				
Grants used to purchase fixed assets	67	73	55	62
Amortisation in line with asset depreciation	(287)	(277)	(232)	(235)
Amount released on disposal of fixed assets	-	-	-	-
	<b>(220)</b>	<b>(204)</b>	<b>(177)</b>	<b>(173)</b>
Revaluation to closing balance	-	-	7	4
Balance at 31 December	<b>578</b>	<b>798</b>	<b>452</b>	<b>666</b>

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

for the year ended 31 December 2014

**13. Income and Expenditure Account**

	2014	2013	2014	2013
	€	€	STG £	STG £
	(000's)	(000's)	(000's)	(000's)
Balance at beginning of the period	898	1,047	746	850
Revaluation of opening balance	-	-	(49)	20
Surplus/(Deficit) of income over expenditure	832	(149)	671	(126)
Revaluation to closing balance	-	-	(25)	2
Balance at 31 December	1,730	898	1,343	746

**14. Reconciliation of the Surplus of income over expenditure to net cash inflow from operating activities**

	2014	2013	2014	2013
	€	€	STG £	STG £
	(000's)	(000's)	(000's)	(000's)
Surplus/(Deficit) of income over expenditure	832	(149)	671	(126)
Amortisation of intangible fixed assets	122	122	98	103
Depreciation of tangible fixed assets	165	155	134	132
Transfer (to)/from Government Grant Reserve (per note 12)	(220)	(204)	(177)	(173)
Transfer of Bord Failte finance lease liabilities	-	-	-	-
(Profit) on disposal of fixed assets	-	(1)	-	(1)
Decrease/(Increase) in debtors	2,398	1,341	2,096	1,002
(Decrease)/Increase in creditors	177	(118)	(325)	75
Revaluation of opening reserves	-	-	-	-
Revaluation of opening balance	-	-	(49)	20
Revaluation to closing balance	-	-	(25)	2
Net cash inflow from operating activities	3,474	1,146	2,423	1,034

**15. Reconciliation of net cash inflow/(outflow) to movement in Bank and Cash Balances**

	2014	2013	2014	2013
	€	€	STG £	STG £
	(000's)	(000's)	(000's)	(000's)
Bank and Cash Balances at 1 January	5,061	3,987	4,207	3,234
Net Cash inflow/(outflow)	3,407	1,074	2,368	973
Bank and Cash Balances at 31 December	8,468	5,061	6,575	4,207
Net cash inflow from operating activities	3,474	1,146	2,423	1,034
Net cash (outflow) from non-operating activities	(67)	(72)	(55)	(61)
Net cash inflow	3,407	1,074	2,368	973

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

for the year ended 31 December 2014

**16. Pensions***a) Background*

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

There are a number of different categories of membership which are designed for both new members and members who transferred in from Bord Fáilte (now Fáilte Ireland) and Tourism Northern Ireland. In addition Tourism Ireland makes contributions to a number of personal schemes operated by its employees.

*b) Accounting Treatment*

FRS17 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 FRS17 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 Balance Sheet recognises the cumulative liability for pensions earned by employees as at 31 December 2014 together with a corresponding asset.

The valuation used for FRS17 (Revised) disclosures at 31 December 2014 was carried out by a qualified independent actuary. The results this year are based on the results of a full valuation on 31 December 2012. These results have been adjusted to reflect actuarial assumptions at 31 December 2014, actual benefit payments and contributions received, salary and pension increase experience during the year and transfers into and out of the Scheme. The principal actuarial assumptions used to calculate scheme liabilities under FRS17 are:

	2014	2013
Discount rate (South)	2.10%	3.50%
Discount rate (North)	3.60%	4.50%
Inflation rate (South)	2.00%	2.00%
Inflation rate (North)	2.00%	2.50%
Rate of increase in salaries	3.00%	4.00%
Rate of increase for pensions (South)	2.00% or 3.00%	2.00% or 4.00%
Rate of increase for pensions (North)	2.00%	2.50%
Average expected future life at age 65 for		
Male currently aged 65	22.1	21.6
Female currently aged 65	24.3	24.2
Male currently aged 45	23.5	23.5
Female currently aged 45	25.8	26.0

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

for the year ended 31 December 2014

**16. Pensions (continued)***c) Movement in Net Pension Liability during the financial year*

	2014	2013	2014	2013
	€	€	STG £	STG £
	(000's)	(000's)	(000's)	(000's)
(Deficit) in the plan at the beginning of the year	(47,746)	(56,021)	(39,691)	(45,439)
Exchange differences	-	-	2,705	(1,074)
Benefits paid during the year	803	950	647	807
Current service cost	(1,979)	(2,421)	(1,595)	(2,056)
Net transfers (in)/out of the scheme	-	(20)	-	(17)
Other finance income/(charge)	(1,826)	(1,722)	(1,472)	(1,462)
Actuarial gain/(loss)	(7,352)	11,488	(5,709)	9,550
(Deficit) in the plan at the end of the year	(58,100)	(47,746)	(45,115)	(39,691)

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

	2014	2013	2014	2013
	€	€	STG £	STG £
	(000's)	(000's)	(000's)	(000's)
Experience gain	372	3,119	289	2,593
Gain/(loss) on change of financial assumptions	(7,724)	8,369	(5,998)	6,957
Actuarial gain/(loss)	(7,352)	11,488	(5,709)	9,550

*d) Income and Expenditure Account analysis for the financial year*

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

	2014	2013	2014	2013
	€	€	STG £	STG £
	(000's)	(000's)	(000's)	(000's)
Current service cost	1,979	2,421	1,595	2,056
Other finance cost	1,826	1,722	1,472	1,462
Benefits paid during the year	(803)	(950)	(647)	(807)
	3,002	3,193	2,420	2,711

Analysis of the current pension service costs is as follows:

	2014	2013	2014	2013
	€	€	STG £	STG £
	(000's)	(000's)	(000's)	(000's)
Current service cost	1,979	2,421	1,595	2,056
Other finance cost	1,826	1,722	1,472	1,462
	3,805	4,143	3,067	3,518

*e) Deferred Funding Asset for Pensions*

	2014	2013	2014	2013
	€	€	STG £	STG £
	(000's)	(000's)	(000's)	(000's)
Opening Balance at 1 January	47,746	56,021	39,691	45,439
(Decrease)/Increase in Deferred Funding of Pension Asset	10,354	(8,275)	5,424	(5,748)
Closing Balance at 31 December	58,100	47,746	45,115	39,691

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

for the year ended 31 December 2014

**16. Pensions (continued)***f) History of Defined Benefit Liabilities*

	2014	2013	2012	2011	2010
	€	€	€	€	€
	(000's)	(000's)	(000's)	(000's)	(000's)
(Deficit) as at 31 December	(58,100)	(47,746)	(56,021)	(39,423)	(36,955)
Experience gain/(loss)	372	3,119	692	(36)	1,636
Percentage of Scheme Liabilities	0.6%	6.5%	1.2%	(0.1%)	4.4%

	2014	2013	2012	2011	2010
	STG £				
	(000's)	(000's)	(000's)	(000's)	(000's)
(Deficit) as at 31 December	(45,115)	(39,691)	(45,439)	(32,946)	(31,684)
Experience gain/(loss)	289	2,593	561	(30)	1,404
Percentage of Scheme Liabilities	0.6%	6.5%	1.2%	(0.1%)	4.4%

*g) 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 34 staff members in such schemes.

**17. Capital Commitments**

There were no capital commitments at 31 December 2014 (2013 - Nil).

**18. Other Commitments**

The Company had committed to marketing expenditure of €1.8m (€1.5m) at 31 December 2014 (2013 - €1.8m : €1.4m).

**19. Grant Payment Commitments**

There were no grant payment commitments at 31 December 2014 (2013 - Nil).

**20. Contingent Liabilities**

There were no contingent liabilities at 31 December 2014 (2013 - Nil).

**21. Related Party Transactions**

Tourism Ireland Ltd is a Company limited by guarantee with two members, Fáilte Ireland and Tourism Northern Ireland, and sponsored by two government departments, the Department of Transport, Tourism and Sport in Ireland and the Department of Enterprise, Trade and Investment in Northern Ireland. These agencies and departments are regarded as related parties and during the year Tourism Ireland Ltd was principally funded and had various transactions with them. These transactions are disclosed in notes 2, 9 and 10. Aer Lingus is regarded as a related party, as it is 25.11% owned by the Government of Ireland and, as set out in note 22, Mr. Christoph Mueller was a director of both Tourism Ireland Ltd and Aer Lingus.

In common with many other entities, Tourism Ireland Ltd 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.

**22. Board Members – Disclosure of Transactions**

In the normal course of business, Tourism Ireland Ltd may enter into contractual arrangements with undertakings in which Board Members are employed or otherwise interested. Tourism Ireland Ltd 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.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

for the year ended 31 December 2014

### 22. Board Members – Disclosure of Transactions (continued)

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

Tourism Ireland Ltd engages in joint overseas marketing programmes (which are actively and widely promoted and open to any suitable applicant), with a large range of air and sea carriers, tour operators and enterprises at home and abroad as part of its operating plan.

During the year, Tourism Ireland Ltd made payments to Aer Lingus, of which Christoph Mueller was a director, totalling €0.53m (€0.41m) of which €0.08m (€0.06m) was outstanding at the year-end (2013: €1.17m (€0.97m) of which €0.28m (€0.24m) was outstanding at the year-end), predominantly in respect of joint overseas marketing programmes, (see note 21 above).

€55k (€43k) (2013: €101k (€88k)), was paid to Abbey Tours, of which John Healy is a director, predominantly in respect of matched funding activities including overseas sales calls, familiarisation trips and new initiatives.

€21k (€16k) (2013: €37k (€30k)), was paid to Hastings Hotels, of which Howard Hastings is a director, predominantly in respect of hotel accommodation and facilities.

### 23. Approval of Financial Statements

The financial statements were approved by the Board of Directors on 7 May 2015.



The Cloughmore Stone, Mourne Mountains, Co. Down

## **Tourism Ireland**

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