

Annual Report 2021





Ross Head Harbour, Malin Head, Co Donegal

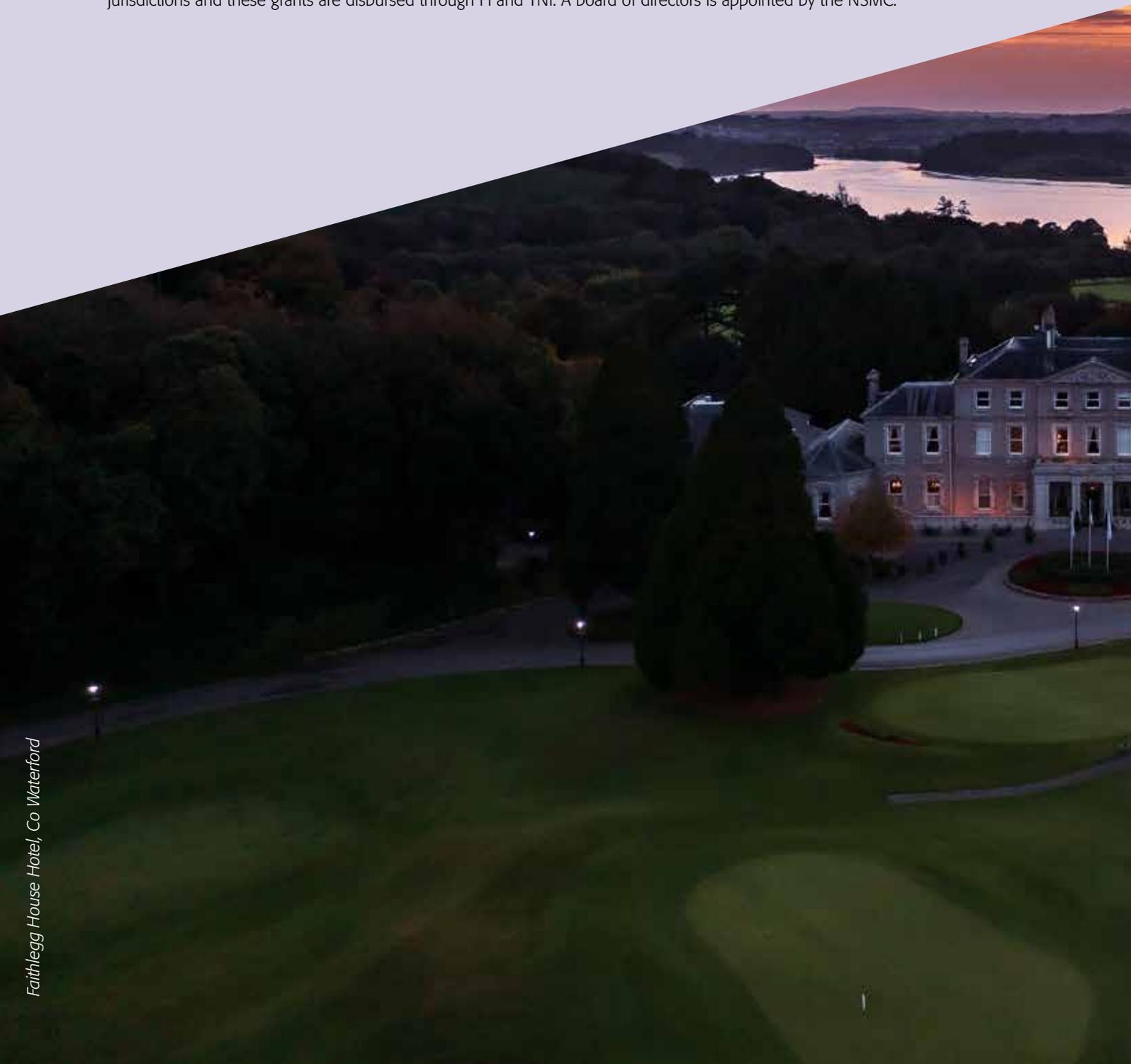


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BRIEF HISTORY AND STATUTORY BACKGROUND OF THE COMPANY

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.





CHAIRMAN AND CEO STATEMENT



Christopher Brooke
Chairman



Niall Gibbons
Chief Executive

With the news of the vaccine roll-out in December 2020, hopes rose that the first half of 2021 would see a recovery and a revival for our industry. However, the third wave of the pandemic, and the impact of virulent new strains, resulted in more restrictive public health measures being put in place – which meant that only essential travel was permitted for the first half of 2021.

In 2020, Tourism Ireland had established a framework for recovery. This was a three-phase plan to restart, rebuild and ultimately redesign demand. Until travel promotion resumed, Tourism Ireland’s focus was on creating the conditions to effectively RESTART the industry and survive the crisis. Therefore, activity in the first half of 2021 continued to highlight the island of Ireland through effective social media and digital campaigns, supported by innovative publicity and travel trade activity.

In the summer, we began to see the restart of inbound leisure travel and our focus switched to more traditional promotional activity – including our new Green Button global campaign and live, in person events. However, there continued to be a degree of uncertainty and hesitancy around travel. Our recovery plans had been well honed during the crisis; however, flexibility and agility continued to be essential in our work as we emerged from the worst of the pandemic.

Overall, 2021 was an unpredictable and challenging year. We continued to work hard to navigate our way through the difficult trading environment.

COVID Tracker Research

Our extensive programme of research continued in 2021. From the outset, Tourism Ireland had been monitoring the global impact of COVID-19. The insights we gained from this research subsequently helped to ensure that our promotional plan was as tightly targeted and as powerfully motivational as it possibly could be, in order to drive a strong recovery. The final wave of research of 2021 was carried out in October, in our top four markets – Great Britain, the United States, Germany and France. Some of the key findings included:

- the fundamental desire to travel remained;
- closer-to-home markets would likely be first to recover; and
- visiting friends and relatives, as well as destinations which are familiar, would be the holidays most likely to be considered first.



'Keeping the Lights On'

Given the ongoing impact of COVID-19 here on the island of Ireland, and in our key overseas markets, most of Tourism Ireland's traditional promotional activity remained on hold in the first half of the year. However, it remained vital for Tourism Ireland to keep the island of Ireland 'top of mind' with prospective international visitors, until the time was right for them to visit. We therefore continued to undertake an extensive – largely virtual or online – programme of activity, to ensure that we would be in the best possible place to immediately start converting business for tourism operators across the island of Ireland, as soon as the time was right.

Some of the highlights of our programme of activity to 'keep the lights on' for Ireland included:

#FillYourHeartWithIreland Social Campaign

Tourism Ireland's global social campaign, #FillYourHeartWithIreland (#FYHWI), which had been running since April 2020, continued until June 2021. The aim of the initiative was to bring the best of the island of Ireland onto people's screens and to help ensure that Ireland stayed 'front-of-mind' with prospective visitors for future holidays. It involved the sharing of inspirational content that spoke to the world during this difficult time and connected people with the island of Ireland. For example, in spring 2021, the campaign involved a partnership with the Irish Film and Television Academy (IFTA) and the creation of new short videos to showcase Ireland. The first of these videos, featuring actor Pierce Brosnan, had 7.6 million views.

Our #FYHWI campaign achieved excellent engagement with Tourism Ireland's fans and followers on social media. Overall, it delivered 2.36 billion impressions (or opportunities to see) on our Facebook channels, with around 170 million views and 14 million engagements. There were 361,000 engagements on Twitter, as well as 12 million engagements and 11 million 'likes' on Tourism Ireland's Instagram channels.

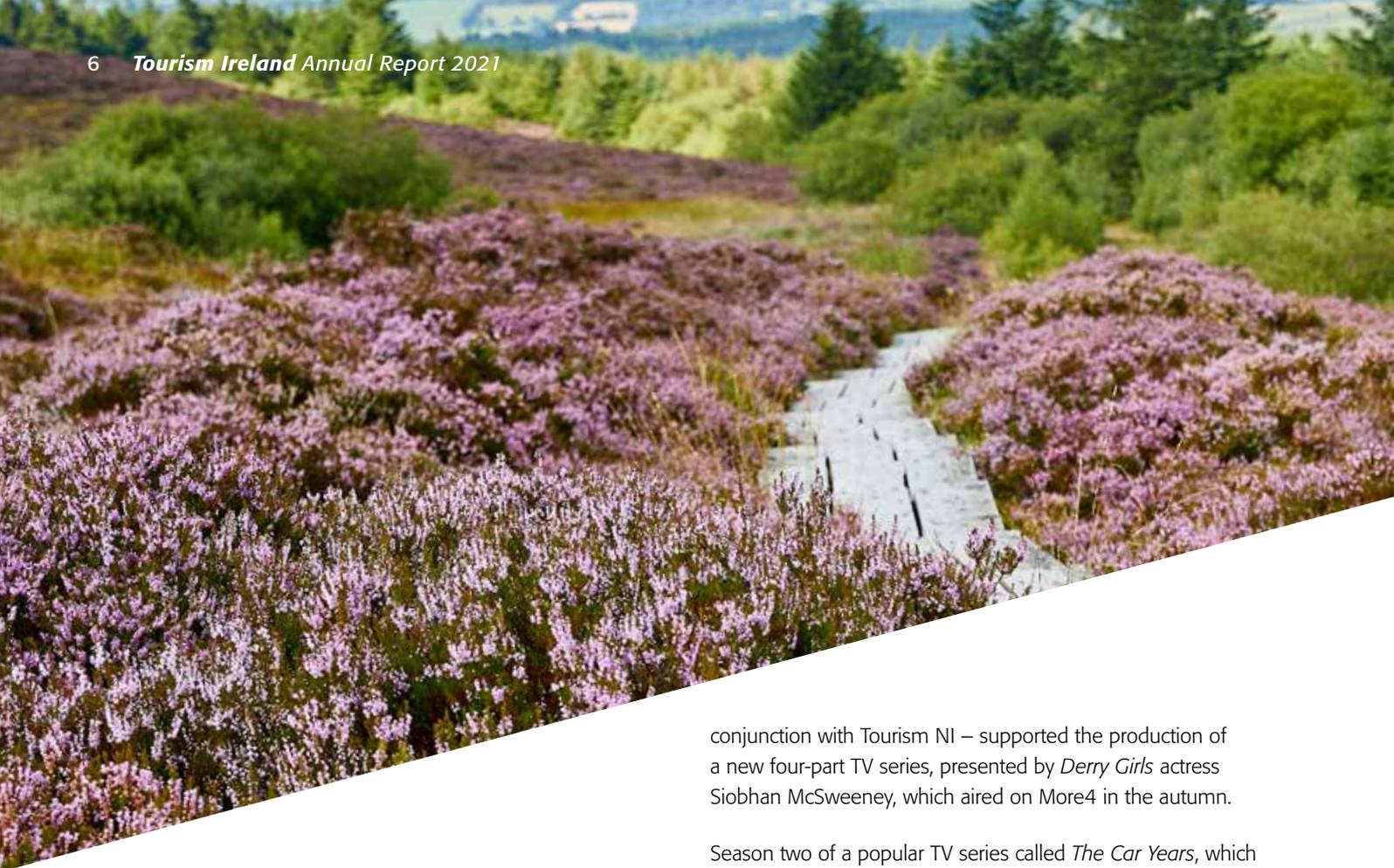
St Patrick's Day

In March 2021, Tourism Ireland rolled out its biggest ever St Patrick's Day programme of promotions around the world. Against the ongoing backdrop of COVID-19, the programme was more important than ever before. During that challenging time, we wanted to mark St Patrick's Day and to keep the island of Ireland to the fore in a really positive light. Our paid campaign reached around 60 million people around the world. And we reached many more through huge positive international media coverage – in print, broadcast, online and social media – which was worth approximately €22/£19.1 million in equivalent advertising value (EAV). Our programme of activity included an 'Orchestra of Light' – a spectacular aerial light show featuring a swarm of 500 drones animating the skies of Dublin, created by Tourism Ireland, St Patrick's Festival and Dublin City Council; Tourism Ireland's Global Greening initiative – which saw a record 725 sites in 71 different countries light up in green; our new St Patrick's Day film narrated by Liam Neeson – which was viewed almost 54 million times on social channels and on connected TV (i.e. television connected to the internet); our 'St Patrick's Day at Home' event – which was viewed 635,500 times on Facebook and YouTube and was also highlighted on a billboard in Times Square in New York; extensive engagement with our key travel trade and media contacts; and our St Patrick's Toolkit, designed for our tourism industry partners to target their previous overseas visitors via email marketing or on social media.

Assassin's Creed® Valhalla Campaign

Tourism Ireland teamed up with Ubisoft, the creator of the popular video game *Assassin's Creed® Valhalla*, to celebrate the island of Ireland's starring role in an expansion of the game, called *Wrath of the Druids*. Playing as Eivor, a leader of a Viking clan, gamers had to make their way through Ireland's haunted forests and stunning backdrops, while gaining influence among Gaelic Kings. The game gave players a chance to immerse themselves in our beautiful landscapes and featured many real-life locations, such as the Giant's Causeway, the Hill of Tara, Benbulbin and Dublin.

The campaign included a collaboration with popular influencers in key tourism markets, including Great Britain, Germany, France, Spain and the Nordic countries. This was the first time that Tourism Ireland had worked with popular gaming



content creators; all the creators had a strong following on Twitch, a live streaming platform mainly used by gamers. The content creators showcased the otherworldly landscapes, rich culture and folklore of Ireland – which featured in *Wrath of the Druids* – to their hundreds of thousands of followers. The aim was to highlight those landscapes to gaming communities – and encourage them to come and discover them for themselves. The campaign also included a new video featuring gameplay footage from *Wrath of the Druids* combined with footage of the real-life locations featured in the video game. The campaign delivered 13 million impressions (opportunities to see) and €4.2/£3.7 million in EAV.

High-profile Broadcast and Publicity Opportunities

Tourism Ireland supported a number of high-profile broadcast and publicity opportunities, to remind prospective visitors about the many great things to see and do here. For example, Tourism Ireland supported the production of a two-part series called *Coastal Ireland*, presented by Fermanagh actor and *Line of Duty* star Adrian Dunbar, which aired on Channel 5 in Great Britain, in February 2021; it was seen by approximately 2 million people.

Tourism Ireland also supported the production of a new six-part series called *Golf's Greatest Holes*, hosted by golfer Paul McGinley and BBC presenter Chris Hollins. Filming took place at golf courses across the island of Ireland and the series then began airing on Sky Sports in Great Britain in October. Over the coming years, it is expected to be seen in more than 100 countries, via 20 international broadcasters, reaching a global TV audience of millions of golfers. And Tourism Ireland – in

conjunction with Tourism NI – supported the production of a new four-part TV series, presented by *Derry Girls* actress Siobhan McSweeney, which aired on More4 in the autumn.

Season two of a popular TV series called *The Car Years*, which aired on ITV4 in GB, was filmed entirely in Northern Ireland and was supported by Tourism Ireland. Working with Red Shoe Productions, Tourism Ireland also supported the production of a two-part TV series called *Voices of Ireland*, which premiered on Sky Arts and NOW in Britain in December. Fronted by singer-songwriter Imelda May, it was a literary travelogue, about our past and present poets, playwrights and writers, as well as our musicians, singers and actors.

Preparing for RESTART

In June 2021, as we prepared for the reopening of international travel, Tourism Ireland launched a new €3.5/£3 million promotional campaign, to build anticipation for holidays here. The campaign involved a new online video, called 'Let's get back to Ireland'. It was promoted via online video platforms (including YouTube), on social media, mobile devices, as well as on connected TV, in nine different markets: Great Britain, the United States, Germany, France, Spain, Italy, the Netherlands, the Nordic countries and Switzerland.

RESTART: Green Button Campaign

In September, Tourism Ireland began rolling out its new global 'Green Button' campaign, to restart tourism and to encourage as many overseas holidaymakers as possible to book the island of Ireland for their next short break or holiday. The campaign delivered a very clear 'book now' message, to single-mindedly drive visitor numbers and intention to book a trip to the island of Ireland. The aim was to drive as many bookings as possible from markets where there were immediate opportunities at the time and to position us well for 2022. The concept revolved around creating a commitment to travel, by 'pressing the Green Button' – green being the

universal colour of 'go' and instinctively connected with the island of Ireland. It dialled up our strengths and iconic locations, including Titanic Belfast, the Giant's Causeway, the Cliffs of Moher and Trinity College.

The €15.5/£13.5 million campaign reached an audience of more than 166 million people in 12 markets: Great Britain, the United States, Germany, France, Spain, Italy, the Netherlands, Belgium, the Nordic countries, Switzerland, Canada and the UAE. It 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.

Northern Ireland Campaign in GB

Phase one of a dedicated campaign to promote Northern Ireland in GB got under way in the spring. This phase was all about 'warming up' potential GB holidaymakers, sharing aspirational and inspiring content about Northern Ireland. All activity ran under the banner 'Northern Ireland – Embrace a Giant Spirit'.

In September, Tourism Ireland launched phase two of its Northern Ireland campaign in GB. The £5/€5.7 million campaign aimed to generate demand and drive bookings for short breaks and holidays in Northern Ireland during the autumn and winter months. It was seen by millions and reached at least 80% of all adults in GB. The campaign included ads on major TV channels, including ITV, Sky, Channel 4 and Dave, which were seen by 12.8 million viewers across GB. Advertising also ran on video-on-demand TV and on catch-up TV sites, reaching an additional 5.6 million people. The campaign included digital outdoor advertising at over 500 locations across GB; ads on popular digital and social channels; as well as a busy programme of publicity. Following previous successful partnerships, Tourism Ireland once again rolled out a major digital campaign with *The Guardian*; this element of the campaign reached around 2.6 million people. Co-operative marketing with key carrier partners and online travel agents (OTAs) focused on driving travel to Northern Ireland, highlighting ease of access and the good value on offer.

Supporting our Industry Partners at Overseas Trade Promotions

As part of our strategy to support tourism businesses from across the island of Ireland to get back to the international marketplace, Tourism Ireland, together with around 800 industry partners, participated in over 60 virtual trade promotions between January and October 2021 – meeting, and doing business with, over 15,000 important travel trade contacts. These promotions included a Northern Ireland Virtual Expo in North America, ITB Berlin NOW, a virtual outdoors activity workshop, ETOA City Fair Online, a virtual Ireland Luxury Marketplace in the US, a Virtual Ireland Expo in Australia and New Zealand, Britain and Ireland Marketplace, the Los Angeles Travel and Adventure Show, a Northern European virtual workshop and an 'Ireland Meets the Middle East' virtual workshop, as well as a virtual sales mission to Austria and Switzerland.

With international travel restarting, a programme of live, virtual and hybrid events took place between October and December; these included our annual Flavours of Ireland workshop, IFTM Top Resa in Paris, TTG Travel Experience in Rimini, World Travel Market and International Luxury Travel Market.

Supporting our Industry Partners through our Industry Market Access Programme

In summer 2021, we launched phase one of our Industry Market Access Programme (IMAP), 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. Phase two of the programme went live in October. A total of 177 applications were approved, with industry taking part in a number of overseas promotions and marketing initiatives. Operated on a co-operative basis, the programme is a cornerstone of Tourism Ireland's industry recovery plan.

Digital Marketing and Social Media

Tourism Ireland continued to grow its presence on social platforms, with more than 4.6 million fans on Facebook and over 540,000 followers on Twitter by year end. At the time of writing, the organisation is the third most popular tourism board in the world on Facebook, number four on Twitter and number three on YouTube.



Access

Aviation had suffered a dramatic collapse as a result of the pandemic and Ireland's international connectivity had been decimated. This loss of air connectivity was a major concern. However, some good news towards the end of 2021 included the Aer Lingus announcement of a comprehensive schedule from North America for 2022; increased Aer Lingus services to Belfast City Airport from London Heathrow, Manchester and Edinburgh; the launch of a new Vueling flight from Paris to Belfast International Airport; Ryanair's announcement about a new service between Manchester and City of Derry Airport, a flight from Birmingham to Shannon from winter 2021 and a flight between Venice and Cork from spring 2022; increased British Airways services to Belfast City Airport from Exeter, Glasgow and Leeds during the winter months; and the announcement that Emerald Airlines would operate the Aer Lingus Regional flights from Great Britain to Ireland from March 2022.

As an island destination, the importance of convenient, direct, non-stop flights cannot be overstated – they are absolutely critical to achieving recovery and growth in inbound tourism.

Brexit/EU Exit

Up until the outbreak and spread of COVID-19, Brexit/EU Exit had dominated all other uncertainties for overseas tourism to the island of Ireland. Tourism Ireland has been tracking the impact of the UK's decision to leave the EU since 2016.

Our March 2021 wave of research examined consumer sentiment regarding Brexit. Among those surveyed in Great Britain, Brexit was off-radar, given that COVID-19 had restricted travel; therefore, holidaymakers perceived it to have very little bearing on holiday planning at that time. There was mixed understanding about the impact of Brexit but little engagement; however, some concerns around the practicalities of passports, queues, touring and roaming charges came to mind among the respondents, when discussing post-Brexit travel. Just under half of the outbound holidaymakers surveyed in Britain were aware of the Common Travel Area; however, only one-fifth knew what it actually was.

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, Catherine Martin TD, Minister for Tourism, Culture, Arts, Gaeltacht, Sport and Media; and Diane Dodds MLA, Paul Frew MLA and Gordon Lyons MLA, Ministers for the Economy. 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.



In another difficult and challenging year, we would also like to thank our partners in the tourism industry across the island, who continued to work with us to highlight the island of Ireland holiday experience to potential holidaymakers 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 – during the pandemic and as international travel reopened. We remain very proud of their loyalty, commitment, energy and innovation in working on behalf of our industry.

Looking Forward

At the time of writing, tourism business from overseas has begun to recover more quickly than expected. Pent-up demand for travel, deferred bookings and accumulated savings have caused a surge in travel to the island of Ireland – and elsewhere around the world. The air access picture for summer 2022 is positive, with data from OAG showing air seat capacity to the island of Ireland at around 91% of the level seen in July 2019.

However, other challenges for our industry have now emerged – including capacity shortages, labour shortfalls and inflationary pressures – which may impact the longer-term recovery of our industry. With rising prices, there is understandably a significant focus on value for money and the competitiveness of our industry. The current geopolitical situation may also affect recovery.

Our RESTART activity has been unashamedly focused on volume generation – creating demand and facilitating sales quickly. This was vital for the survival of our industry. However, our longer-term goal is to build value, in line with our sustainability commitments and government policy. Our aim, therefore, is to move as quickly as possible into the next stage of recovery, REBUILD.

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 for a sustainable recovery. Everyone in Tourism Ireland will be working flat out, with all of our partners, to restore business and help deliver that sustainable recovery.

Christopher Brooke
Chairman

Niall Gibbons
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 parks 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 Nóirín Hegarty is Ireland Editor of *The Sunday Times*, in digital and print, and has a background in global media

leadership. She previously led digital storytelling at *Lonely Planet*, as Vice President, and was a member of the senior leadership team at *Lonely Planet*, the world's leading travel media brand, for six years. She is chair of Ireland's Recovery Oversight Group for tourism and an experienced editor and commentator on travel and current affairs. Previously, she was editor of the *Sunday Tribune*, an award-winning national newspaper; and editor of independent.ie, Ireland's leading news website.



Ruth Andrews has worked in Irish tourism for over 30 years. She commenced her career in the mid-eighties, working in 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 is Chief Executive of the ITOA (Incoming Tour Operators Association), a position she has held since 2006. In 2017, she was appointed Special Advisor to AVEA (the Association of Visitor Experience and Attractions), to establish the association; she now manages the executive function of the organisation. She was Chairperson of ITIC, the Irish Tourism Industry Confederation from 2019 until June 2022 and remains a board member. In May 2020, Ruth was appointed Chairperson of the Tourism Recovery Taskforce (TRT), to oversee the development of a comprehensive recovery that will 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. She now serves on the TRT Recovery Oversight Group.





Katy Best is the Commercial Director at Belfast City Airport and is responsible for all revenue streams, marketing, communications

and tourism-related activity at the airport. She was most recently 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 has 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 (continued)



Laura McCorry is Head of Hillsborough Castle and Gardens, where she leads an expert term 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, 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 agencies responsible for foreign direct investment in England and Northern Ireland. 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, following 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 IDB Northern Ireland's operations in Düsseldorf, Germany, and subsequently taking over as Chief Executive at NI-CO, an international development consultancy business based in Belfast. He was a Governor of the Belfast Metropolitan College from 2012 until 2021.



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 global 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.



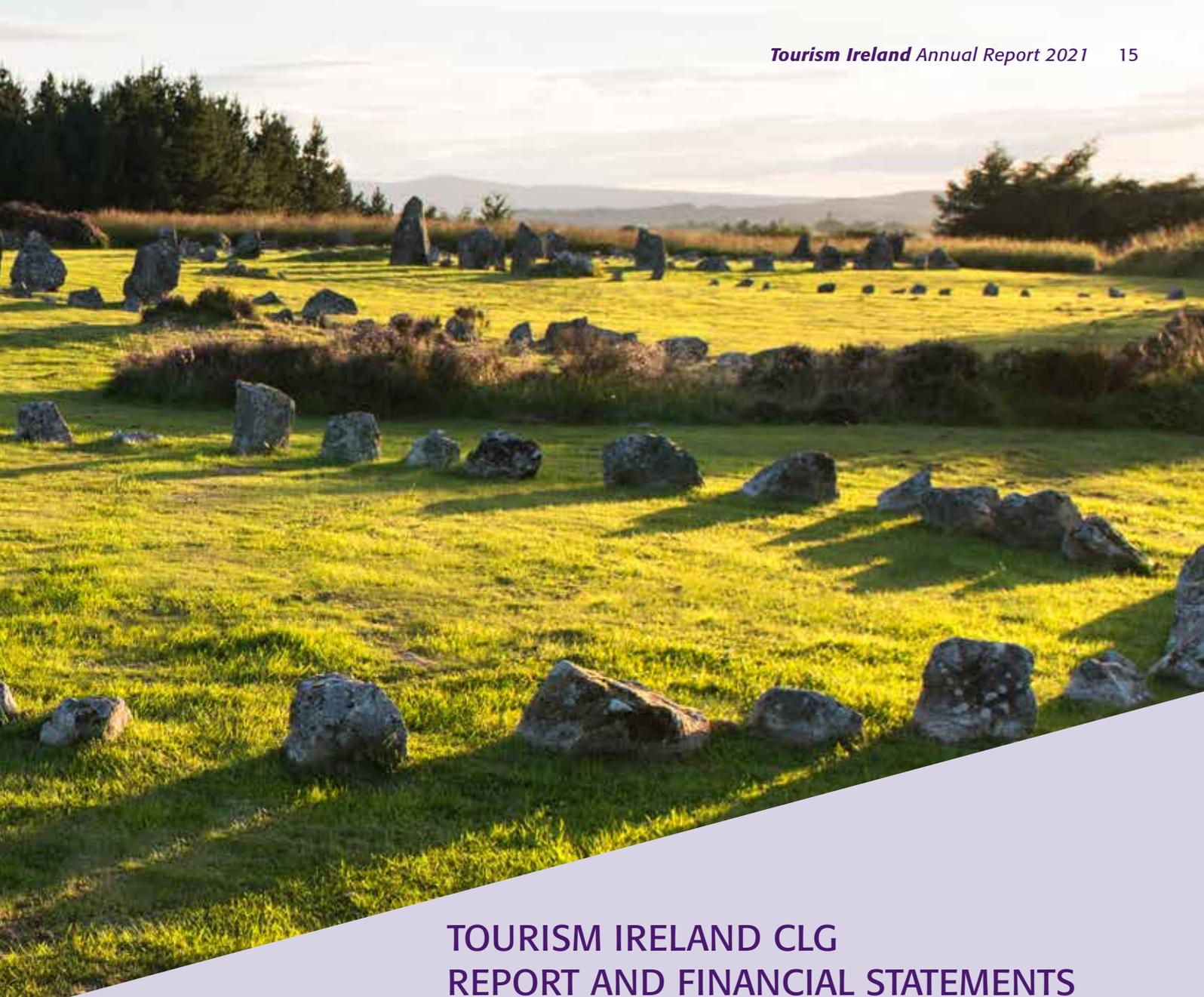
Kathryn Thomson has been Chief Executive of National Museums NI since March 2016. Immediately prior to that, Kathryn spent 11

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 and is Chair of Visit Belfast. She is also a director and trustee on the board of three charities: Grand Opera House Belfast, Culture Perth and Kinross and Open House Festival.





Beaghmore Stone Circles, Co. Tyrone



TOURISM IRELAND CLG REPORT AND FINANCIAL STATEMENTS

for the year ended 31 December, 2021

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COMPANY INFORMATION

Directors

Christopher Brooke (*Chairman*)

Nóirín Hegarty (*Vice-Chairman*)

Ruth Andrews

Harry Connolly

Joe Dolan

John McGrillan

Stephen McNally

Mary Mulvey

Kathryn Thomson

Laura McCorry
(Appointed 18 December, 2021)

Katy Best
(Appointed 18 December, 2021)

Graham Keddie
(Resigned 18 December, 2021)

Joan O'Shaughnessy
(Resigned 18 December, 2021)

Trevor Clarke
(Resigned 18 December, 2021)

Chief Executive

Niall Gibbons

Secretary

Shane Clarke

Registered Office

4th Floor
Bishop's Square
Redmond's Hill
Dublin 2

Business Addresses

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BT52 1GE

Auditors

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3A Mayor Street
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Principal Bankers

Allied Irish Banks plc
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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, 2021

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 €1.18864 (2020: STG£1 equals €1.11657) for the Statement of Financial Position and at the yearly average rate of €1.16313 (2020: STG£1 equals €1.12435) 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 €9,203,595 (STG £7,912,783).

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 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.

There were 8 Board meetings during 2021 and the following table sets out the attendance:

	Number of meetings potentially able to attend	Number of meetings actually attended
Joan O'Shaughnessy (Chairman)	8	8
Christopher Brooke (Vice-Chairman)	8	8
Trevor Clarke	8	8
Harry Connolly	8	8
Kathryn Thomson	8	8
Graham Keddie	8	7
John McGrillen	8	7
Nóirín Hegarty	8	8
Stephen McNally	8	8
Mary Mulvey	8	8
Ruth Andrews	8	8
Joe Dolan	8	7

REPORT OF THE DIRECTORS (continued)

for the year ended 31 December, 2021

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

Audit and Risk Assurance Committee

This sub-committee is comprised of 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 2021:

	Number of meetings potentially able to attend	Number of meetings actually attended
Kathryn Thomson (Chairman)	4	4
Stephen McNally (Vice-Chairman)	4	3
Harry Connolly	4	3
Nóirín Hegarty	4	4

Remuneration Committee

This sub-committee consists of 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 2021:

	Number of meetings potentially able to attend	Number of meetings actually attended
Christopher Brooke (Chairman)	1	1
Joan O'Shaughnessy	1	1
Joe Dolan	1	1
Grahan Keddie	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 Statement of Financial Position Events

There have been no events subsequent to 31 December, 2021 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 2022. The substantial focus of these plans has been to rebuild and restore the tourism industry in Ireland post COVID, to the levels and growth being achieved pre COVID.

Principal Risks and Uncertainties

The most significant risk is that arising from the potential of COVID-19 restrictions to be re-imposed, if new variants were to arise, or there were to be a resurgence in the level of cases.

The situation in Ukraine has the potential to both disrupt travel and to cause economic disruption across all of Tourism Ireland's target markets.

The 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.

REPORT OF THE DIRECTORS (continued)

for the year ended 31 December, 2021

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.

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 2021, the average time from receipt of a supplier invoice to payment was 24 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 2021, no disclosures were received by Tourism Ireland.

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 CLG 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 CLG 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. These are further detailed in the Environmental, Social and Governance Sustainability statement below.

The Company undertook a programme, with all staff, to determine Tourism Ireland's "Values". The outcome of this and the values that Tourism Ireland aims to operate are Respect, Creativity, Collaboration and Ownership.

REPORT OF THE DIRECTORS (continued)

for the year ended 31 December, 2021

Tourism Ireland CLG 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 talented, dedicated and motivated staff, Tourism Ireland CLG 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 18 countries, are the key to Tourism Ireland's success over the past 22 years.

Tourism Ireland CLG 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.

Environmental, Social and Governance Sustainability - through tourism, enable communities to prosper, improving quality of life throughout the island of Ireland

Background

Tourism Ireland's social impact goes beyond its more directly measurable economic contribution of marketing the island of Ireland overseas. Although we have previously engaged in Corporate Social Responsibility (CSR), we are now looking to expand that work to focus on sustainability through improved Environmental, Social and Governance (ESG) standards.

In recent years, we have been re-evaluating our role in sustainability. We adopted a suite of Sustainable Destination Marketing Principles in 2018 that sought to align our marketing activity with patterns of tourism demand. A greater focus was placed on regional distribution, season distribution and the promotion of less well-visited attractions. We have also instigated a review of all our office locations and the environmental practices in place in each of them, to establish and improve our sustainability credentials. The organisation is now looking to go beyond these first steps and create a measurable action plan for company-wide activity to improve our standards.

The impact of COVID-19 has been extreme and responding to this crisis was our first priority as well as establishing a framework for recovery. We are also working to create a clear roadmap for the long-term recovery of inbound tourism to the island of Ireland.

Our stakeholders, both in the tourism industry and tourists themselves, are fundamental to the recovery of the tourism business on the island of Ireland. International tourism is intensely competitive and if we do not offer the most attractive propositions, tourists will take their business elsewhere. As an organisation, we are committed to growing our understanding of sustainability and what it means to the consumer, activating sustainability within Tourism Ireland and in our marketing communications and collaborating on progressing the sustainability agenda with our sister agencies and sponsor departments.

The Board and Senior Management Team of Tourism Ireland have undertaken extensive sustainability training and adopted the United Nations World Tourism Organization's (UNWTO) 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".

Tourism Ireland recognises its responsibilities to its employees, society and the community it serves and believes there is a strong link between ESG sustainability and long-term success. Initiatives to make our work more sustainable serve to support and deepen Tourism Ireland's core values which are Respect, Creativity, Collaboration and Ownership.

As part of our work on sustainability, Tourism Ireland will evaluate the United Nations Sustainable Development Goals (SDGs) and identify those most relevant to our work. We will use these SDGs to shape our planning and action on sustainability

Environmental Sustainability - Focusing on our Future

Tourism Ireland is committed to improving our environmental sustainability standards, both within the organisation and throughout the sector as a whole.

Tourism Ireland already 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, staff 'KeepCups' and re-useable water bottle system, removal of plastic water dispensers from offices, non-use of plastic heavy catering, responsible recycling and reduction of publicity material, the installation of A rating energy equipment including ICT and appliances, encouragement and use of video conferencing to reduce unnecessary travel, motion sensor and energy efficient lights to reduce energy use, comprehensive reduction of printed material, monitoring of cumulative staff car mileage, electric vehicle charging points and yearly monitoring of SEAI (Sustainable Energy Authority of Ireland) energy usage.

REPORT OF THE DIRECTORS (continued)

for the year ended 31 December, 2021

Tourism Ireland participated in the sustainable tourism working group chaired by the Department of Tourism, Culture, Arts, Gaeltacht, Sport and Media, that identified the ambition for Ireland to be amongst the world leaders in sustainable tourism practices.

Looking to the future, Tourism Ireland is committed to taking action and showing leadership. Initiatives are proposed to grow our colleagues' understanding of environmental sustainability and its application to their work including internal briefings and the development of guidance for implementation in their work.

In order to evaluate the broader role of environmental sustainability standards in our sector, Tourism Ireland will also look to undertake research amongst consumers and trade to gain insights into the impact on tourist behaviour. The Board's 'Redesign' strategy development process will be informed by modelling what success in achieving sustainable tourism could result in for the island of Ireland in 2030.

We will look to put a greater focus on organisational sustainability behaviour and reporting. We will overhaul our Sustainable Destination Marketing Principles and include sustainability as an important business objective in our Business Plans. We will also look at opportunities to examine how to incentivise overseas trade to prioritise longer stays and feature sustainable products. We will exploit the opportunities that hybrid virtual trade platforms offer small sustainable businesses to participate.

As staff return to our offices, we will review compliance on environmental sustainability measures and identify areas for improvement. This review will be done in the context of changes in the balance of work from home and work from the office.

Governance Sustainability - Ensuring we operate to the highest possible standards

Tourism Ireland adopts the highest standards of compliance with regulatory requirements, operating within the letter and the spirit of the regulations of both jurisdictions.

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 public processes, has Business Continuity Plans and reviews and continually monitors ICT security and GDPR (General Data Protection Regulation).

Tourism Ireland has a robust internal audit system in place, in order to ensure that 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 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.

Social Sustainability - Benefiting Our Workplace and Community

Tourism Ireland is committed to developing a plan that will not only make our workplace more sustainable but also benefit our wider community. By working to raise social sustainability standards, we can help communities throughout the island of Ireland feel the benefits of tourism more equitably.

The health and wellbeing of our employees is a priority. We recognise that people work best and achieve sustainable high performance over time when they are healthy and feeling valued. This is supported by our culture, leadership and how we manage our people.

Like other organisations, our staff were unexpectedly required to work from home because of COVID-19. In order to support them through this challenging time, we continued and expanded a programme of supports in our worldwide locations, which included a new 'Wellness Hub' on the internal staff intranet, which provides valuable resources and support to staff, at times that work for them.

As part of our efforts to strengthen our internal communication, Tourism Ireland introduced a weekly video-call for all staff with the Chief Executive and Senior Management Team. This meeting ensures that our workplace is an open environment. In addition, we have established a knowledge-sharing programme; this encourages colleagues to educate each other on core skills in their role and, in turn, expand the organisational knowledge of each staff member.

We are working to develop a 'blended working plan' to provide staff with the opportunity to work from home, reduce commutes and increase the accessibility of Tourism Ireland to a more diverse range of potential staff.

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 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

REPORT OF THE DIRECTORS (continued)

for the year ended 31 December, 2021

Tourism Ireland's induction training. Diversity is a strand through all of Tourism Ireland's people processes, including recruitment, induction and onboarding/training, as well as the organisational values about which we recently did a development exercise for all staff. Tourism Ireland has an integrated approach to respect and inclusion.

We aim to foster a culture which encourages every member of staff to develop his or her full potential and which rewards achievements. Creating a working environment where individual differences are valued and respected enables all staff to give of their best and helps us to respond more effectively to the needs of the sector we serve. Our commitment to training and development is a strategic priority.

We are 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.

In addition to making our workplace more socially sustainable, we are also working to support a more sustainable sector.

We plan to work with our industry partners to establish sustainability priorities and a corresponding action plan. We will continue our engagement with our sponsor departments on furthering the sustainability ambitions for their jurisdictions and to seek to establish new forums for working on a tri-agency basis to deliver on these.

Tourism Ireland is committed to promoting sustainability of the sector and thus to maximising tourism's contribution to the quality of life, economy, employment and local community.

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



Nóirín Hegarty
Vice-Chairman

Stephen McNally
Director

Date: 17 November, 2022

STATEMENT OF DIRECTORS' RESPONSIBILITIES

for the year ended 31 December, 2021

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



Níóirín Hegarty
Vice-Chairman

Stephen McNally
Director

Date: 17 November, 2022

REMUNERATION REPORT

for the year ended 31 December, 2021

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 & Reform (DPER) 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, 2021. 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.

The remuneration of the highest paid Director/Staff member in 2021 was €177,405 (£152,524) (2020: €191,790, £170,578). This was 3.45 times the median salary of the workforce which in 2021 was €51,449 (£44,233), (2020: €50,646, £45,045).

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 2021 amounted to €657,692 (£565,451) (2020: €645,782 (£574,360)).

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.

Pay Multiples	2021 €	2020 €	2021 STG £	2020 STG £
Highest paid Director/Staff member	177,405	191,790	152,524	170,578
Median remuneration of staff	51,449	50,646	44,233	45,045
Ratio	3.45	3.79	3.45	3.79
Range of staff remuneration	€18,754 to €177,405	€18,129 to €191,790	£16,124 to £152,524	£16,124 to £170,578

STATEMENT ON INTERNAL CONTROL/GOVERNANCE STATEMENT

for the year ended 31 December, 2021

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.

COVID-19

The Board recognised that the COVID-19 pandemic was a significant event and, in conjunction with management, monitored the situation on an ongoing basis. The business continued to operate with measures in place to protect staff and the Board's stakeholders. Staff worked remotely and services continued to be provided, although in light of issues and restrictions in the travel and tourism industry, full marketing activities were not resumed until the second half of the year.

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 2021 work programme included reviews of the London Market Office, Internal Financial Controls, Procurement and Accounts Payable, Payroll and GDPR.

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 2022, 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



Nóirín Hegarty
Vice-Chairman



Niall Gibbons
Chief Executive

Date: 17 November, 2022

REPORT OF THE COMPTROLLER AND AUDITOR GENERAL

Report for Presentation to the Houses of the Oireachtas
for the year ended 31 December, 2021

Opinion on Financial Statements

I have audited the financial statements of Tourism Ireland CLG for the year ended 31 December, 2021 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, 2021 and of its income and expenditure for 2021
- 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.

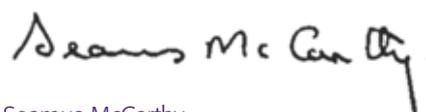
In my opinion, the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited, and the financial statements are in agreement with the accounting records.

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 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

Date: 25 November, 2022

REPORT OF THE COMPTROLLER AND AUDITOR GENERAL

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, 2021

	Notes	2021 € (000's)	2020 € (000's)	2021 STG € (000's)	2020 STG € (000's)
Total Income	2	87,815	62,269	75,499	55,382
Less Expenditure	3	(96,933)	(50,263)	(83,338)	(44,704)
Transfer (to)/from Government Grant Reserve		(86)	81	(74)	72
(Deficit)/Surplus of income over expenditure		(9,204)	12,087	(7,913)	10,750

STATEMENT OF COMPREHENSIVE INCOME

for the year ended 31 December, 2021

	Notes	2021 € (000's)	2020 € (000's)	2021 STG € (000's)	2020 STG € (000's)
(Deficit)/Surplus of income over expenditure		(9,204)	12,087	(7,913)	10,750
Actuarial (Loss)/Gain on pension liabilities	14d	(4,104)	(11,900)	(3,453)	(10,658)
Adjustment to deferred pension funding		4,104	11,900	3,453	10,658
Total recognised (Loss)/Gain for the year		(9,204)	12,087	(7,913)	10,750

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



Nóirín Hegarty
Vice-Chairman

Stephen McNally
Director

Date: 17 November, 2022

STATEMENT OF FINANCIAL POSITION

as at 31 December, 2021

	Notes	2021 € (000's)	2020 € (000's)	2021 STG £ (000's)	2020 STG £ (000's)
Fixed Assets					
Intangible	7	-	-	-	-
Property, Plant and Equipment	8	1,504	1,418	1,265	1,270
		1,504	1,418	1,265	1,270
Current Assets					
Receivables	9	4,525	989	3,807	886
Cash and cash equivalents		22,983	21,326	19,336	19,100
		27,508	22,315	23,143	19,986
Current Liabilities (Amounts falling due within one year)					
Payables	10	(21,094)	(6,697)	(17,746)	(5,998)
Net Current Assets		6,414	15,618	5,397	(13,988)
Retirement Benefits					
Deferred pension funding	14f	98,409	89,915	82,791	80,528
Pension Liabilities	14c	(98,409)	(89,915)	(82,791)	(80,528)
		-	-	-	-
Total Net Assets		7,918	17,036	6,662	15,258
Represented by					
Income and Expenditure Account		6,414	15,618	5,397	13,988
Government Grant Reserve		1,504	1,418	1,265	1,270
		7,918	17,036	6,662	15,258

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

On behalf of the Board



Nóirín Hegarty
Vice-Chairman

Stephen McNally
Director

Date: 17 November, 2022

STATEMENT OF CHANGES IN EQUITY

for the year ended 31 December, 2021

Income and Expenditure Account Reserve

	2021	2020	2021	2020
	€	€	STG £	STG £
	(000's)	(000's)	(000's)	(000's)
Balance at 1 January	15,618	3,531	13,988	2,990
(Deficit)/Surplus for year	(9,204)	12,087	(7,913)	10,750
Actuarial (Loss)/Gain	(4,104)	(11,900)	(3,453)	(10,658)
Deferred Pension Funding	4,104	11,900	3,453	10,658
Exchange (Loss)/Gain	-	-	(678)	248
Balance at 31 December	6,414	15,618	5,397	13,988

Government Grant Reserve

	2021	2020	2021	2020
	€	€	STG £	STG £
	(000's)	(000's)	(000's)	(000's)
Balance at 1 January	1,418	1,499	1,270	1,269
Grants used to purchase property, plant and equipment	369	266	317	236
Amortisation in line with asset depreciation	(277)	(347)	(238)	(308)
Amount realised on disposal of property, plant and equipment	(6)	-	(5)	-
Exchange (Loss)/Gain	-	-	(79)	73
Balance at 31 December	1,504	1,418	1,265	1,270
Total Equity at Year End	7,918	17,036	6,662	15,258

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

On behalf of the Board



Nóirín Hegarty
Vice-Chairman

Stephen McNally
Director

Date: 17 November, 2022

STATEMENT OF CASH FLOWS

for the year ended 31 December, 2021

	Notes	2021 € (000's)	2020 € (000's)	2021 STG £ (000's)	2020 STG £ (000's)
Net cash generated from operating activities	12	2,026	8,319	553	8,098
Cash flows from investing activities:					
Payments to acquire property, plant and equipment		(369)	(266)	(317)	(236)
Net increase/(decrease) in cash and cash equivalents	13	1,657	8,053	236	7,862
Cash and cash equivalents at the beginning of the year		21,326	13,273	19,100	11,238
Cash and cash equivalents at the end of the year		22,983	21,326	19,336	19,100

On behalf of the Board



Níóirín Hegarty
Vice-Chairman

Stephen McNally
Director

Date: 17 November, 2022

STATEMENT OF ACCOUNTING POLICIES

for the year ended 31 December, 2021

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, 2021 have been prepared in accordance with FRS102, the financial reporting standard applicable in the UK and Ireland issued by the Financial Reporting Council (FRC), as promulgated by Chartered Accountants Ireland and, except where indicated, 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 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.

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.

STATEMENT OF ACCOUNTING POLICIES (continued)

for the year ended 31 December, 2021

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.

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 year ended 31 December, 2021

1. Format of Financial Statements

Euro results have been translated into Sterling at the year-end closing rate of €1.18864 (2020: €1.11657) for the Statement of Financial Position and the average yearly rate of €1.16313 (2020: €1.12435) for the Statement of Income and Expenditure.

2. Total Income

	Notes	2021 € (000's)	2020 € (000's)	2021 STG £ (000's)	2020 STG £ (000's)
Fáilte Ireland		58,065	51,231	49,922	45,565
Tourism Northern Ireland		25,251	7,967	21,709	7,086
Trade Income		109	402	94	357
Sundry Income		-	3	-	3
Net deferred funding for pensions	14e	4,390	2,666	3,774	2,371
		87,815	62,269	75,499	55,382

The amount actually received in Sterling from Tourism Northern Ireland was £21.970m (2020: £7.065m).

3. Expenditure

	Notes	2021 € (000's)	2020 € (000's)	2021 STG £ (000's)	2020 STG £ (000's)
Marketing Programmes		69,410	23,790	59,676	21,159
Overseas General Sales Agents		266	571	229	508
Employees and Remuneration	5	18,346	17,302	15,773	15,389
IT Costs		1,275	1,253	1,096	1,114
Rent and Rates		2,884	2,840	2,479	2,526
Office and Administration costs		3,890	3,633	3,344	3,231
Travel and Subsistence		228	327	196	291
Legal and Professional		538	469	463	417
Directors' Remuneration	6	91	68	78	60
Bad Debts		5	10	4	9
		96,933	50,263	83,338	44,704

NOTES TO THE FINANCIAL STATEMENTS (continued)

for year ended 31 December, 2021

2021 Geographic Analysis of Expenditure

		Central	Great Britain	Europe	Rest of the World	North America	Total
	Notes	€ (000's)	€ (000's)	€ (000's)	€ (000's)	€ (000's)	€ (000's)
Marketing Programmes		21,222	18,286	15,823	1,582	12,497	69,410
Overseas General Sales Agents		-	-	156	110	-	266
Employees and Remuneration	5	11,045	1,153	3,404	778	1,966	18,346
IT Costs		1,126	24	49	11	65	1,275
Rent and Rates		685	623	595	183	798	2,884
Office and Administration costs		3,004	185	486	40	175	3,890
Travel and Subsistence		57	36	40	30	65	228
Legal and Professional		337	10	51	19	121	538
Directors' Remuneration	6	91	-	-	-	-	91
Bad Debts		5	-	-	-	-	5
		37,572	20,317	20,604	2,753	15,687	96,933

		Central	Great Britain	Europe	Rest of the World	North America	Total
	Notes	STG £ (000's)	STG £ (000's)	STG £ (000's)	STG £ (000's)	STG £ (000's)	STG £ (000's)
Marketing Programmes		18,246	15,722	13,604	1,360	10,744	59,676
Overseas General Sales Agents		-	-	134	95	-	229
Employees and Remuneration	5	9,496	991	2,927	669	1,690	15,773
IT Costs		968	21	42	9	56	1,096
Rent and Rates		589	536	511	157	686	2,479
Office and Administration costs		2,583	159	418	34	150	3,344
Travel and Subsistence		49	31	34	26	56	196
Legal and Professional		290	9	44	16	104	463
Directors' Remuneration	6	78	-	-	-	-	78
Bad Debts		4	-	-	-	-	4
		32,303	17,469	17,714	2,366	13,486	83,338

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 year ended 31 December, 2021

4. Surplus/(Deficit) of Income over Expenditure

This is stated after charging:

		2021	2020	2021	2020
	Notes	€ (000's)	€ (000's)	STG € (000's)	STG € (000's)
Amortisation of intangible asset	7	-	-	-	-
Depreciation of property, plant and equipment	8	277	347	238	308
Hospitality		18	10	15	9
Auditors' Remuneration		25	23	22	20
Directors' Remuneration	6	91	68	78	60
Operating lease rentals – Land and Buildings	11	2,559	2,557	2,200	2,274
Operating lease rentals – Other		2	2	1	2

5. Employees and Remuneration

		2021	2020	2021	2020
	Notes	€ (000's)	€ (000's)	STG € (000's)	STG € (000's)
Wages and salaries		10,301	10,404	8,857	9,253
Social welfare costs		1,374	1,379	1,181	1,226
Student placement programmes		410	603	352	537
Company contribution to private pensions	14h	89	94	77	84
Current pension service costs	14e	5,863	4,497	5,040	4,000
Other payroll costs		309	325	266	289
		18,346	17,302	15,773	15,389

The average number of people employed during the year was 165 (2020: 162).

The Chief Executive was appointed by the North South Ministerial Council on 10 June 2009, initially on a five-year contract. A second five-year contract was subsequently awarded and since June 2020, he has been employed on a contract of indefinite duration, which has been noted by the North South Ministerial Council. The Chief Executive's salary in 2021 was €172,988 (€148,727) (2020; €170,020 (€151,216)), he is a member of the Company's pension scheme, no bonus is payable and the salary is subject to a pension contribution of 7.35%.

Employee benefits breakdown*

	Number of employees 2021	Number of employees 2020
€60,001 - €70,000	21	17
€70,001 - €80,000	6	11
€80,001 - €90,000	12	9
€90,001 - €100,000	10	7
€100,001 - €110,000	7	9
€110,001 - €120,000	1	1
€120,001 - €130,000	-	1
€130,001 - €140,000	1	2
€140,001 - €150,000	-	-
€150,001 - €160,000	1	1
€160,001 - €170,000	2	2
€170,001 - €180,000	2	1
€180,001 - €190,000	-	-
€190,001 - €200,000	-	1

*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.

NOTES TO THE FINANCIAL STATEMENTS (continued)

for year ended 31 December, 2021

6. Directors' Remuneration and Expenses

Director's emoluments:	2021	2020	2021	2020
	€	€	STG £	STG £
Ms Joan O'Shaughnessy (<i>Chairman</i>)	11,970	8,978	10,291	7,985
Mr Christopher Brooke (<i>Vice-Chairman</i>)	9,830	9,830	8,450	8,743
Ms Ruth Andrews	7,695	3,206	6,616	2,852
Mr Trevor Clarke	7,695	7,695	6,616	6,844
Mr Harry Connolly	7,695	7,695	6,616	6,844
Mr Joe Dolan	7,695	3,206	6,616	2,852
Ms Nóirín Hegarty	7,695	5,771	6,616	5,133
Mr Graham Keddie	7,695	7,695	6,616	6,844
Mr Stephen McNally	7,695	3,206	6,616	2,852
Ms Mary Mulvey	7,695	3,206	6,616	2,852
Ms Kathryn Thomson	7,695	7,695	6,616	6,844
For services as Directors	91,055	68,183	78,285	60,645

Two of the Directors, Mr Graham Keddie and Ms Kathryn Thomson, have instructed Tourism Ireland CLG to pay their remuneration to charities, Goliath Trust Limited (Northern Ireland Charity No. NIC107956) and The National Museum of Northern Ireland (Northern Ireland Charity No. NIC103729) respectively. Accordingly, whilst Mr Keddie'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.

Board Members expenses are broken down as follows:

	2021	2020	2021	2020
	€	€	STG £	STG £
Mileage	173	159	149	139
Accommodation and Subsistence	1,265	778	1,087	683
Other Travel expenses	4,138	-	3,558	-
Total	5,576	937	4,794	822

NOTES TO THE FINANCIAL STATEMENTS (continued)

for year ended 31 December, 2021

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)
Cost	
At 1 January and 31 December, 2021	609
Amortisation	
At 1 January and 31 December, 2021	609
Net Book Value	
At 31 December, 2020 and 2021	-

	Domain Name
	STG £ (000's)
Cost	
At 1 January and 31 December, 2021	540
Amortisation	
At 1 January and 31 December, 2021	540
Net Book Value	
At 31 December, 2020 and 2021	-

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 year ended 31 December, 2021

8. Property, Plant and Equipment

	Computer Equipment	Fixtures & Fittings	Leasehold Property	Total
	€ (000's)	€ (000's)	€ (000's)	€ (000's)
Cost				
At 1 January, 2021	1,217	745	2,105	4,067
Additions	138	231	-	369
Disposals	(57)	(158)	-	(215)
At 31 December, 2021	1,298	818	2,105	4,221
Depreciation				
At 1 January, 2021	1,117	456	1,076	2,649
Charge for Year	57	48	172	277
Disposals	(57)	(152)	-	(209)
At 31 December, 2021	1,117	352	1,248	2,717
Net Book Value				
At 31 December, 2021	181	466	857	1,504
At 31 December, 2020	100	289	1,029	1,418

	Computer Equipment	Fixtures & Fittings	Leasehold Property	Total
	STG € (000's)	STG € (000's)	STG € (000's)	STG € (000's)
Cost				
At 1 January, 2021	1,090	668	1,889	3,647
Exchange Adjustment	(68)	(41)	(115)	(224)
Additions	119	198	-	317
Disposals	(49)	(136)	-	(185)
At 31 December, 2021	1,092	689	1,774	3,555
Depreciation				
At 1 January, 2021	1,003	409	965	2,377
Exchange Adjustment	(63)	(21)	(62)	(146)
Charge for Year	49	41	148	238
Disposals	(49)	(130)	-	(179)
At 31 December, 2021	940	299	1,051	2,290
Net Book Value				
At 31 December, 2021	152	390	723	1,265
At 31 December, 2020	87	259	924	1,270

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 year ended 31 December, 2021

9. Receivables

	2021	2020	2021	2020
	€	€	STG £	STG £
	(000's)	(000's)	(000's)	(000's)
Trade debtors	-	1	-	1
Fáilte Ireland	44	215	37	193
Tourism Northern Ireland	3,111	56	2,617	50
Sundry debtors and prepayments	1,370	717	1,153	642
	4,525	989	3,807	886

10. Payables

	2021	2020	2021	2020
	€	€	STG £	STG £
	(000's)	(000's)	(000's)	(000's)
Amounts falling due within one year				
Trade and sundry creditors	18,584	4,789	15,635	4,289
Trade income received in advance	10	114	8	102
Pay related tax costs and deductions	351	339	295	304
Pension costs	6	8	5	7
VAT	13	561	11	502
Accruals	2,130	886	1,792	794
	21,094	6,697	17,746	5,998

11. Operating Leases

At 31 December, 2021 the Company had 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)
Within 1 year	2,441	2	2,443	2,054	1	2,055
Between 2 and 5 years	6,365	-	6,365	5,355	-	5,355
More than 5 years	7,750	-	7,750	6,520	-	6,520
	16,556	2	16,558	13,929	1	13,930

NOTES TO THE FINANCIAL STATEMENTS (continued)

for year ended 31 December, 2021

11. Operating Leases (continued)

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

Location	Expiry Date	Break Clause	2021 Rent Payable € (000's)	2020 Rent Payable € (000's)	2021 Rent Payable STG € (000's)	2020 Rent Payable STG € (000's)
Head offices						
Dublin (3)	2038	-	618	626	532	557
Coleraine	2023	-	41	40	35	36
Overseas offices						
Amsterdam	2026	-	70	71	60	63
Brussels	2022	-	38	37	33	33
Copenhagen	2025	2023	58	58	50	51
Dubai	2022	-	70	70	60	63
Frankfurt	2029	-	74	73	64	65
Glasgow	2028	-	20	23	17	20
London	2025	-	384	334	330	297
Madrid (1) (2)	Rolling	-	61	46	52	41
Milan (2)	2027	2022	44	42	38	37
New York (1)	2024	-	736	784	633	697
Paris	2027	2024	179	178	154	158
Shanghai	2022	-	20	34	17	31
Sydney	2022	-	89	82	76	73
Toronto	2023	-	57	59	49	52
Total			2,559	2,557	2,200	2,274

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 year ended 31 December, 2021

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

	2021	2020	2021	2020
	€	€	STG £	STG £
	(000's)	(000's)	(000's)	(000's)
(Deficit)/Surplus for the Year	(9,204)	12,087	(7,913)	10,750
Depreciation of property, plant and equipment	277	347	238	308
Transfer to/(from) Government Grant Reserve	86	(81)	74	(72)
Loss on disposal of property, plant and equipment	6	-	5	-
(Increase)/Decrease in receivables	(3,536)	3,584	(2,921)	2,986
Increase /(Decrease) in payables	14,397	(7,618)	11,748	(6,122)
Revaluation of opening balance	-	-	(848)	173
Revaluation of closing balance	-	-	170	75
Net cash generated from operating activities	2,026	8,319	553	8,098

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

	2021	2020	2021	2020
	€	€	STG £	STG £
	(000's)	(000's)	(000's)	(000's)
Cash and cash equivalents at 1 January	21,326	13,273	19,100	11,238
Net Cash inflow/(outflow)	1,657	8,053	236	7,862
Cash and cash equivalents at 31 December	22,983	21,326	19,336	19,100
Net cash inflow/(outflow) from operating activities	2,026	8,319	553	8,098
Net cash inflow/(outflow) from non-operating activities	(369)	(266)	(317)	(236)
Net cash inflow/(outflow)	1,657	8,053	236	7,862

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 68 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

NOTES TO THE FINANCIAL STATEMENTS (continued)

for year ended 31 December, 2021

14. Pensions (continued)

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 Éireann 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, 2021 together with a corresponding asset.

The valuation used for FRS102 disclosures at 31 December, 2021 has been carried out by a qualified independent actuary (Deloitte). 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, 2021.

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

	2021	2020
Discount rate (South)	1.40%	0.80%
Discount rate (North)	1.85%	1.35%
Inflation rate (South)	1.85%	1.05%
Inflation rate (North)	2.70%	2.20%
Rate of increase in salaries (South)	2.70%	2.20%
Rate of increase in salaries (North)	2.70%	2.20%
Rate of increase for pensions (South)	1.85 or 2.70%	1.05 or 2.20%
Rate of increase for pensions (North)	2.70%	2.20%
Average expected future life at age 65 for		
Male currently aged 65	22.3	22.3
Female currently aged 65	24.6	24.6
Male currently aged 45	23.6	23.6
Female currently aged 45	26.1	26.0

NOTES TO THE FINANCIAL STATEMENTS (continued)

for year ended 31 December, 2021

14. Pensions (continued)

c) Movement in Net Pension Liability during the financial year

	2021	2020	2021	2020
	€	€	STG £	STG £
	(000's)	(000's)	(000's)	(000's)
Retirement Benefit Obligation at the beginning of the year	(89,915)	(75,349)	(80,528)	(63,799)
Exchange differences	-	-	4,964	(3,700)
Benefits paid during the year	1,473	1,831	1,266	1,629
Current service cost	(4,960)	(3,309)	(4,264)	(2,943)
Net Transfers (in)/out of the scheme	-	-	-	-
Other finance income/(charge)	(903)	(1,188)	(776)	(1,057)
Actuarial (loss)/gain	(4,104)	(11,900)	(3,453)	(10,658)
Retirement Benefit Obligation at the end of the year	(98,409)	(89,915)	(82,791)	(80,528)

d) Analysis of the Actuarial Gain/(Loss) is as follows:

	2021	2020	2021	2020
	€	€	STG £	STG £
	(000's)	(000's)	(000's)	(000's)
Experience (loss)/gain	(22)	(1,105)	(19)	(990)
(Loss)/gain on currency movements	(2,010)	1,699	(1,691)	1,521
Gain/(loss) on change in demographic assumptions	63	(706)	53	(632)
(Loss)/gain on change in financial assumptions	(2,135)	(11,788)	(1,796)	(10,557)
Actuarial (loss)/gain	(4,104)	(11,900)	(3,453)	(10,658)

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

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

	2021	2020	2021	2020
	€	€	STG £	STG £
	(000's)	(000's)	(000's)	(000's)
Current service cost	4,960	3,309	4,264	2,943
Other finance cost	903	1,188	776	1,057
Benefits paid during the year	(1,473)	(1,831)	(1,266)	(1,629)
	4,390	2,666	3,774	2,371

Analysis of the current pension service costs is as follows:

	2021	2020	2021	2020
	€	€	STG £	STG £
	(000's)	(000's)	(000's)	(000's)
Current service cost	4,960	3,309	4,264	2,943
Other finance cost	903	1,188	776	1,057
	5,863	4,497	5,040	4,000

NOTES TO THE FINANCIAL STATEMENTS (continued)

for year ended 31 December, 2021

14. Pensions (continued)

f) Deferred Funding Asset for Pensions

	2021	2020	2021	2020
	€	€	STG €	STG €
	(000's)	(000's)	(000's)	(000's)
Opening Balance at 1 January	89,915	75,349	80,528	63,799
Increase/(Decrease) in Deferred Funding of Pension Asset	8,494	14,566	2,263	16,729
Closing Balance at 31 December	98,409	89,915	82,791	80,528

g) History of Defined Benefit Liabilities

	2021	2020	2019	2018	2017
	€	€	€	€	€
	(000's)	(000's)	(000's)	(000's)	(000's)
(Deficit) as at 31 December	(98,409)	(89,915)	(75,349)	(61,868)	(60,619)
Experience (loss)/gain	(22)	(1,105)	(575)	(1,539)	2,938
Percentage of Scheme Liabilities	(0.0%)	(1.2%)	(0.8%)	(2.5%)	4.8%

	2021	2020	2019	2018	2017
	STG €				
	(000's)	(000's)	(000's)	(000's)	(000's)
(Deficit) as at 31 December	(82,791)	(80,528)	(63,799)	(55,343)	(53,781)
Experience (loss)/gain	(19)	(990)	(487)	(1,377)	2,607
Percentage of Scheme Liabilities	(0.0%)	(1.2%)	(0.8%)	(2.5%)	4.8%

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 39 staff members in such schemes.

15. Capital Commitments

The company had no committed expenditure at 31 December, 2021 or 2020.

16. Other Commitments

The Company had committed to marketing expenditure of €3.4m (€2.9m) at 31 December, 2021 (2020 - €1.1m: €1.0m).

17. Grant Payment Commitments

There were no grant payment commitments at 31 December, 2021 or 2020.

18. Contingent Liabilities

Contingent liabilities at 31 December, 2021 €1.2m (€1.0m) (2020 - €1.0m, €0.9m).

Two employment tribunal cases in the cases of McCloud and Sargeant were brought against the UK Government in relation to possible discrimination in the implementation of transitional protection following changes made to public service pension scheme legislation in the UK in 2015.

In December 2018, the Court of Appeal ruled that the transitional protections gave rise to unlawful discrimination on the basis of age. The UK Government requested leave to appeal this decision to the Supreme Court, however the request was denied on 27 June, 2019.

NOTES TO THE FINANCIAL STATEMENTS (continued)

for year ended 31 December, 2021

18. Contingent Liabilities (continued)

Following consultation by the Department of Finance (NI), relevant legislation confirming Prospective Remedy Changes was introduced for the Northern Ireland Civil Service Pension Scheme. The CEO Pension Committee also consulted on applying similar changes to N/SPS members, following which the Committee agreed with officials in the Department of Finance (NI) and the Department of Public Expenditure and Reform to amend the N/SPS rules accordingly for approval by the North/South Ministerial Council.

No provision has been made in the accounts for the McCloud/Sargeant judgment. We estimate that any compensation payable by Tourism Ireland will be up to €1,200,000 as at 31 December, 2021 (2020 - €1,000,000).

19. Related Party Transactions

Tourism Ireland CLG is a Company limited by guarantee with two members Fáilte Ireland and Tourism Northern Ireland, and 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 :

- €7k (€6k) (2020: €5k, €4k) to Galgorm Castle Estate, of which Mr Christopher Brooke is a Director, predominately in respect of hotel accommodation and facilities.
- €3k (€3k) (2020: €0k, €0k) to Dalata Group Plc, of which Mr Stephen McNally is a Director, predominately in respect of hotel accommodation and facilities.
- €26k (€22k) (2020: €44k, €39k) to ITOA, of which Ms Ruth Andrews is a Director, predominately in respect of tourism services.

At the end of the year, Tourism Ireland CLG owed:

- €1k (€1k) (2020: €0k, €0k) to Galgorm Castle Estate, of which Mr Christopher Brooke is a Director, predominately in respect of hotel accommodation and facilities.
- €26k (€22k) (2020: €0k, €0k) to ITOA, of which Ms Ruth Andrews is a Director, predominately in respect of tourism services.

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 16 June, 2022.



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