

# Annual Report 2024











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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



Alice Mansergh  
Chief Executive

Tourism Ireland invested €70/£60 million in an extensive and targeted programme of promotions across 14+ overseas markets throughout 2024, supporting inbound visitor spend with an estimated return on investment of 25:1.

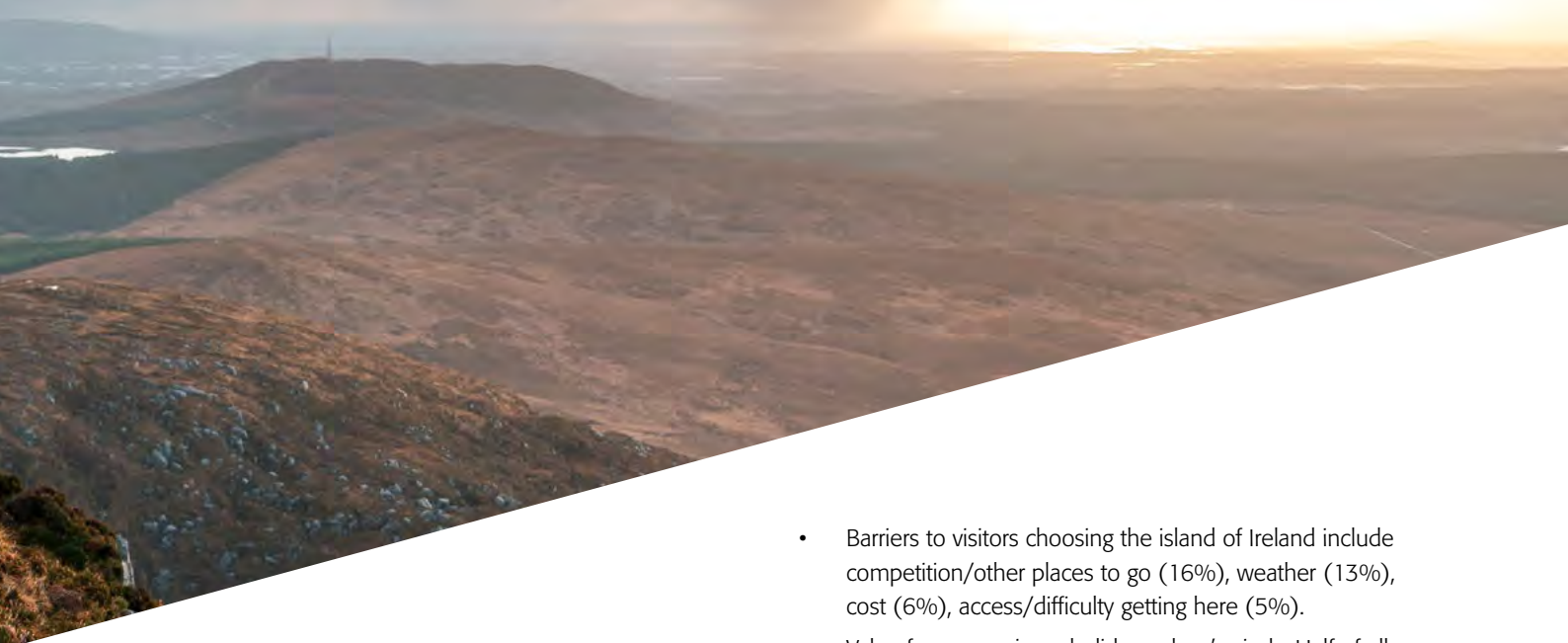
With that budget, we delivered significant impact and, by year end, revenue from overseas tourism had grown by +9%, bringing €6.9/£5.9 billion to the island of Ireland and, importantly, helped to sustain around 300,000 jobs. One in four visitors to the island visited Northern Ireland and the contribution of overseas visitor spend to Northern Ireland grew such that six out of 10 tourism pounds spend are spent by overseas visitors. Our focus was on increasing the value of overseas tourism, sustainably supporting economies, communities and the environment – by inspiring overseas visitors and strengthening strategic partnerships. Our aim is to grow overseas tourism revenue by an average +5.6% each year to 2030 and to grow revenue to Northern Ireland and the regions of Ireland by an average +6.5%. It is anticipated that some years will deliver stronger growth, as in 2024, and other years may be more challenging. Achieving the average to 2030 would put island-wide overseas visitor spend at €9/£7.8 billion and would set Northern Ireland on course to double overseas visitor spend by 2035.

In 2024, our global campaign – Fill your heart with Ireland – created over 1 billion ‘opportunities to see’ (reach) through advertising what our island has to offer on TV, cinema, video streaming, social and digital channels, all tracked to drive consideration. We also created 1.5 billion ‘opportunities to see’ through publicity moments, in the form of press and broadcast

content. Using our International Programming Ireland Fund, we co-produced broadcast shows viewed by millions around the world, to inspire travel.

We generated interest in visiting the island of Ireland during the off-season. Highlights included our St Patrick’s Day programme of promotions in the spring, which brought the island of Ireland into the homes of millions of potential visitors; and our ‘Home of Halloween’ campaign to inspire autumn travel.

We had lots of exciting and inspiring stories to tell potential overseas visitors during 2024. Opportunities included the island of Ireland’s award-winning tourism product, a committed industry and excellent relationships with the international travel trade. The Aer Lingus College Football Classic attracted around 26,000 US visitors, staying an average seven nights, with an economic impact estimated at more than €115/£99 million. Tourism Ireland played a vital role in 2024 to meet those opportunities. Using data-driven marketing, the organisation remained nimble, serving the right message to the right audience at the right time – thus stimulating demand from high-value overseas tourists and matching demand to supply. Tourism Ireland focused on tourists with ‘value adding tourism traits’ i.e., visitors who see more, do more, enjoy more – and therefore spend more – during their time here. We partnered with air and sea carriers, tour operators and many other overseas travel trade partners, to stimulate demand for visitation to the island of Ireland and to facilitate overseas commercial connections for local island of Ireland tourism businesses.



Of €6.9/£5.9 billion spent by overseas visitors across the island, North America contributed the highest revenue, at €2.3/£1.9 billion in overseas visitor spend, growing +19% in 2024 vs 2023, from 1.5 million visitors (+9%). The second-largest market area in terms of revenue contribution was Mainland Europe, with visitors to the island spending almost €2.2/£1.8 billion, +7% in 2024 vs 2023, from almost 2.5 million visitors (+5%). Great Britain provided the highest number of visitors at 3.9 million in 2024, +2% vs 2023, spending €1.8/£1.5 billion, +3% in 2024 vs 2023. 2024 saw broad-based growth across the primary market areas on which Tourism Ireland focuses. The strongest revenue growth was contributed at market level by the United States; however, smaller markets accelerating significantly included Canada, the Netherlands and the Nordics.

### Sentiment Tracker Research

Tourism Ireland's programme of Sentiment Tracker Research is commissioned on a regular basis to understand the views of prospective visitors regarding international travel and, in particular, why they would choose the island of Ireland for a holiday. In 2024, we partnered with RED C to conduct two rounds of research, in July and November, among thousands of potential holidaymakers in our key markets. Tourism Ireland uses the findings of research to continually refine marketing programmes overseas, in order to grow the value of inbound tourism for economies and communities across the island of Ireland.

Some of the main findings of the November round of research included:

- Among overseas holidaymakers, seven out of ten are interested in visiting Ireland some time, with three out of ten actively planning. There is an opportunity to convert 'lookers' into 'bookers'.
- In terms of competition, outside of sun destinations, those considering the island of Ireland for a holiday are likely to also consider Scotland, Iceland, Norway and England as options.
- Reasons visitors choose the island of Ireland include scenery (33%), culture (11%), sightseeing (9%) and history (7%).
- Barriers to visitors choosing the island of Ireland include competition/other places to go (16%), weather (13%), cost (6%), access/difficulty getting here (5%).
- Value for money is on holidaymakers' minds. Half of all overseas holidaymakers think Ireland will represent good value for money, in line with Scotland and ahead of Nordic markets. However, perception differs by country, with seven out of ten holidaymakers in the US seeing Ireland as good value, with more challenging perceptions in Great Britain and Germany. One in three holidaymakers seeking to reduce costs would consider shortening their stay.
- When seeking holiday inspiration, recommendations (44%), online search (38%), travel sites (29%), film and TV (24%) and social media (24%) are key factors for holidaymakers.
- As an emerging trend, one in three holidaymakers uses AI to form holiday plans, rising to one in two in the US. AI chatbots are a way to begin the research process and cut down the amount of time it takes to plan a holiday, with most visitors then going deeper themselves with their own manual research and booking as a follow on.
- Ireland is 'Instagrammable', with two out of three visitors posting pictures to friends and family, helping to drive future word of mouth. The island ranks ahead of other destinations, in terms of visitors' propensity to share photos and stories after their trips, helping drive word of mouth for the future.

### New target audience: 'Enrichment Explorers'

We spoke with 13,000 overseas holidaymakers in seven markets, to explore the best potential segments for the island of Ireland. We concluded that the segment with the best potential for the island of Ireland is the 'Enrichment Explorer'. Drawn to lesser-known destinations and meaningful experiences, 'Enrichment Explorers' seek genuine encounters with welcoming locals and to satisfy their curiosity for learning. They embrace their natural surroundings, venturing into unexplored nature trails, immersing themselves in local art, culture and cuisine and discovering historical landmarks. We will use our new understanding of those overseas holidaymakers who we can identify and motivate through targeted communications – to persuade the highest value overseas holidaymakers to choose the island of Ireland.





## Sustainability focus

The pandemic resulted in accelerated changes in travel demand trends, including sustainability and climate change concerns. Tourism Ireland continued to embed sustainability at the heart of our consumer, trade and media activity in 2024. We prioritise marketing to audiences where the revenue per carbon footprint is strongest i.e., where high value is brought to the island relative to the carbon footprint generated. Our strategy includes marketing more sustainable ways to travel and enjoy the island, incorporating the outdoors, rail travel options, etc.

For example, inland cruisers on the Shannon moved to sustainable HVO (hydrotreated vegetable oil) fuel in 2024, reducing their carbon emissions by -92% – so Tourism Ireland in Germany ran a campaign to highlight the fact that an inland cruising holiday on the Shannon is more environmentally friendly than ever. The campaign generated 11.8 million ‘opportunities to see’.

We made the news in Denmark by highlighting sustainable experiences on Howth Head and the heritage Old Irish Goat breed there, which are helping to keep down the risk of gorse fires. A two-page article in *Berlingske*, a leading national newspaper in Denmark with 142,000 readers, covered sustainable hospitality at the Killarney Park Hotel, a locally sourced seafood feast on Valentia Island, as well as local communities that are preserving cultural traditions to sustain tourism in their area. We also generated coverage in *Condé Nast Traveler* in Spain about inspiring rail journeys around the island of Ireland, including the Coleraine to Derry-Londonderry line.

An online campaign promoting direct ferry sailings from France to Ireland went live at the end of August. It aimed to inspire off-season travel on direct ferry services from France and to raise awareness of SailRail. It was a geo-targeted campaign, running in Greater Paris, Normandy and Brittany, on social media (Facebook and Instagram), targeting French holidaymakers interested in slow travel/train journeys in Europe. It created 32.4 million impressions or ‘opportunities to see’.

## Fill your heart with Ireland advertising campaign

Throughout 2024, Tourism Ireland created 1 billion ‘opportunities to see’ (reach) through advertising what the island of Ireland has to offer on TV, cinema, video streaming, social and digital channels, all tracked to drive consideration. Our ‘Fill your heart with Ireland’ campaign reached audiences at scale across 14 highest priority markets, showcasing the selling points for the island that consumer studies have proven most motivating: our scenery, heritage and people. We targeted a minimum of +5% brand uplift from campaigns, tracking advertising recall and consideration of visiting the island of Ireland in 2024, in test versus control groups. Data-driven marketing allows us to continuously hone the most effective messaging to win hearts, minds and trips at scale. Brand uplift studies tracked at around 9% (+4% vs target), with learnings in terms of optimal campaign structure and creative. In our media buying, we rolled out data-driven techniques and AI technology with platforms, to understand intent signals at scale and show advertising to audiences with greatest propensity to then research regions and locations further on our international website, Ireland.com.





## High-profile broadcast and publicity opportunities

Placing value on 'earned' as well as 'paid' media, Tourism Ireland also created 1.5 billion 'opportunities to see' (including 500 million 'opportunities to see' focused on Northern Ireland) through publicity in 2024, in the form of press and broadcast content.

Using our International Programming Ireland Fund, we co-produced broadcast shows viewed by millions around the world, to inspire travel. The fund enables Tourism Ireland to ramp up its publicity and programming activity and to dial up key messages about our regions and Northern Ireland, as well as messages about off-season travel and the environment. For example, Tourism Ireland co-produced a five-part TV series fronted by TV and radio presenter Dermot O'Leary, called *Dermot's Taste of Ireland*, which aired in September on ITV1 and ITVX and reached 2.5 million viewers across Great Britain (on linear TV alone). For the United States, renowned Irish tenor Michael Londra filmed the fifth season of his TV show, *Ireland with Michael*, which began airing in January 2025 on PBS (Public Broadcasting Service) channels across 48 states. Three episodes of an Emmy award-winning US travel series – called *Bare Feet with Mickela Mallozzi* – were filmed in the northern part of the Wild Atlantic Way and in Northern Ireland in 2024 and then aired on PBS in spring 2025 to an audience of over 2 million viewers.

## Screen tourism

Screen tourism was a trend Tourism Ireland continued to leverage effectively, as popular shows and films with this island as the backdrop inspired new audiences to learn more. Tourism Ireland's behind-the-scenes footage from *Bodkin*, *The Tourist* and *Vikings: Valhalla* created over 6 million 'opportunities to see', with high engagement, making the connection for fans between loved screen content and locations featured.

## Research on Ireland.com

Tourism Ireland influenced research with 8.5 million deep research visits to our website, Ireland.com – cross-selling from bucket list destinations to hidden gems, based on the insight

that 80% of visitors research what there is see and do online, before booking. Ireland.com is a powerful 'shop window' to help visitors uncover what to do in localities, with a view to winning bed nights in regions through surfacing more reasons to stay in researched locations. Top pages for traffic outside of Dublin and Belfast included the Wild Atlantic Way, Ireland's Hidden Heartlands, Galway, Cork, as well as Northern Ireland overall, Derry-Londonderry and the Causeway Coast. UI (user interface) redesign got under way, split testing the most effective ways to surface hidden gems that can encourage visitors to discover more in the regions.

## Advocacy via social media

Tourism Ireland targeted 7 million followers on social media, +7% year on year. These are audiences who receive daily posts of inspirational footage and stories from the island of Ireland and whose interactions with content amplify out to their own networks of hundreds of millions more potential visitors. Digital transformation to showcase all that the island offers online is important. Seventy-five per cent of potential overseas visitors say they use social media as a primary source of inspiration for holidays. Our goals in 2024 were achieved through a mixture of creative iteration and optimisation, as well as targeted paid activities to drive follower growth.

## Seasonal spread

A healthy seasonal spread supports quality jobs in tourism – by creating a longer or year-round season. Tourism Ireland's marketing has driven interest in the island across seasons.

2024 marked 1,500 years since the death of St Brigid and for the first time Tourism Ireland undertook a jurisdictional campaign to leverage **St Brigid's Day** and celebrate spring as our 'season of green'. A new 60-second video highlighted Brigid 1500, generating 24 million opportunities to see around St Brigid's Day, accompanied by press coverage for both Louth and Kildare overseas. Radio coverage in partnership with Siobhán McSweeney of *Derry Girls* reached 10 million in Great Britain.

**St Patrick's Day** is a vital time for tourism, when we welcome approximately 100,000 overseas visitors, while media coverage around the world leads St Patrick's Week to be the peak period of the year for people to research 'holidays in Ireland', per online search data, teeing up bookings for the year ahead. Tourism Ireland rolled out a major programme of media, travel trade and consumer promotional activity to capitalise on Ireland's heightened profile around St Patrick's





Day. Making the festival the hero, we welcomed media from around the world to Ireland to stream, broadcast and share reasons to come to our island during St Patrick's Week, with an audience reach of over 230 million. We hosted TV presenters on the ground, streaming the Dublin festival and travel tips from around the island across the world. Ireland Week brought festivities to 11 cities around Europe, from photography exhibitions to film festivals and from street takeovers to Irish dancing, music collaborations and TV show launches. We drove consideration of Ireland for holidays, with beautiful assets from our St Patrick's Day webpages and brand video to social and partnership creatives. We secured publicity through on the ground activations in our overseas markets, for example Irish dancers in the centre of Milan and bespoke Ireland-themed knitwear by a designer linked to *Derry Girls* discussed live on air by TV hosts Laura Whitmore and Dermot O'Leary in Great Britain. Supported by activations around St Patrick's Week, we projected four times the volume of internet interest in 'holidays in Ireland' versus the rest of spring.

Tourism Ireland promoted **Halloween** as an iconic reason to visit the island of Ireland in autumn. Our multi-market 'Home of Halloween' campaign went live in mid-September, to reach potential visitors in time for autumn holiday booking timelines. Halloween is a favourite calendar moment in many countries around the world, yet not everyone knows that it originated on the island of Ireland around 2,000 years ago in Celtic culture. The campaign made the link between Halloween's origins and modern-day festivals such as Derry Halloween and Púca. Our video campaign achieved results reflecting a strong audience response: 14 million views of the launch film on English language YouTube alone and 255 million views of videos across languages and channels (TV, cinema and

digital). Among those who saw the campaign, there is now twice the level of recognition that Halloween began in Ireland and seven out of ten said they're more likely to want to visit (source: Kantar research). The campaign drove 431,000 research sessions about Halloween festivals and activities on our international website, Ireland.com.

Tourism Ireland's publicity teams had been communicating our 'Home of Halloween' message since January, creating 195 million 'opportunities to see' between January and October. Tourism Ireland, in conjunction with Fáilte Ireland and Tourism NI, invited journalists and broadcasters from around the world to visit, to experience Halloween on the island where it all began. They reported on festivals like Macnas, Púca, Derry Halloween, Bram Stoker and more. In the United States, our Halloween festivals featured on 32 TV channels across the United States (including CBS, NBC, ABC and Fox), reaching over 50 million. In Great Britain, up to 900,000 viewers across Britain saw the Derry Halloween festivities on 30th October on ITV's daytime TV show *This Morning*, with filming supported by Tourism Ireland. A Swedish radio station, called Rock Klassiker, broadcast live from Derry Halloween on 31st October and 1st November, reaching around 1 million listeners. Tourism Ireland also undertook a busy programme of other promotional activity overseas, which included podcasts, B2B trade events and webinars and co-operative marketing. Almost 800 of our key travel trade and media partners attended in-market Halloween events and webinars hosted by Tourism Ireland in nine markets – with the goal of encouraging tour operators to programme Halloween and autumn-themed travel to Ireland in their future tours, as well as encouraging media to engage with our Halloween story.

Tourism Ireland estimates overseas visits to the island of Ireland over the Halloween period could be worth an incremental €60/£52 million each year within five years, with sustained focus, supporting businesses and communities across the island.



## Regional spread

Tourism Ireland markets iconic reasons to visit diverse locations across the island, spreading interest and economic benefits.

2024 marked the 10th anniversary of the **Wild Atlantic Way**. The landscape and culture go back millennia but with Fáilte Ireland we marked 10 years since the route came together. It was a wonderful opportunity to retell the story of what's on offer on one of the world's longest coastal routes and certainly one of the most beautiful. In April, Tourism Ireland launched a new Wild Atlantic Way campaign in 14 markets, to coincide with the 10th anniversary of the iconic route. The campaign capitalised on international media interest in the special birthday and highlighted ease of access to the region and direct flights from key markets to airports along the Wild Atlantic Way, including Cork, Kerry, Shannon and Knock. Overall, Tourism Ireland's aim was to celebrate the anniversary by promoting off-peak travel and longer stays, delivering regional growth.

The **Belfast 2024** programme of cultural celebration provided another important hook for Tourism Ireland to highlight Belfast on the international stage. Our activity included a kick-off activation in Barcelona.

Tourism Ireland encouraged research of travel right across the island. Access partnerships supported routes to regions and Northern Ireland. Our overseas events directly introduced local businesses, often from rural communities, to overseas travel trade, all ladder up to our ambition of growing revenue across Northern Ireland and regions outside Dublin by +0.9 percentage points faster than the island as a whole.

## Sports tourism

The Georgia Tech v Florida State University college football game took place in Dublin in August. Tourism Ireland worked closely with On Location, the official travel company for both colleges, and other travel partners, to maximise the tourism benefits of the game. An extensive programme of promotions was undertaken in the 12 months leading up to the game, targeting the fans and alumni of both colleges and encouraging them to travel to Ireland for the 'trip of a lifetime'.

Tourism Ireland supported ESPN pre-game footage, featuring travel snippets and fans live from Dublin, which reached 2 million viewers across the United States. A record 5 million watched the game on ESPN at home in the US. The game attracted around 26,000 US visitors, staying an average seven nights, with an economic impact estimated at more than €115/£99 million.

2024 was an important year for golf as Tourism Ireland prepared for The Open at Royal Portrush in summer 2025 and the Ryder Cup at Adare Manor in 2027. Partnerships got under way with key broadcasters and publications, including Sky Sports, Golf Digest and the Golf Channel to promote the destination. Tourism Ireland promoted our world-class golf at numerous golf events and tournaments throughout 2024, including the PGA Show in Orlando, KLM Open golf tournament near Amsterdam, the Scandinavian Mixed golf tournament in southern Sweden and the IAGTO North America Golf Tourism Convention in Michigan, the BMW International Open golf tournament in Munich, the BMW PGA Championship at Wentworth, International Golf Travel Market (IGTM) in Lisbon and the DP World Tour Championship in Dubai.

## Access marketing

As an island destination, the importance of convenient, direct, non-stop flights cannot be overstated – they are absolutely critical to achieving growth in inbound tourism. Data from OAG showed air seat capacity to the island of Ireland in July 2024 at 105% of the level of July 2023.

During the year, we partnered with air and sea carriers on co-operative marketing, to stimulate demand for routes, with a minimum 10:1 return on investment. In 2024, we engaged in co-operative activity with 12 carriers, benefiting five regional Irish airports – Cork, Shannon, Ireland West Airport Knock, Kerry and Donegal; and two regional ferry ports – Cork and Rosslare. We engaged with eight airlines – Aer Lingus, Ryanair, United, Delta, Lufthansa, Chailair, Edelweiss and Loganair; and four sea carriers – Irish Ferries, Stena, Brittany Ferries and DFDS. For Northern Ireland, we undertook nine campaigns with five carriers – including easyJet, Ryanair, Lufthansa, Loganair and British Airways – in Great Britain, France, Germany, Spain and Italy.





### Supporting our industry partners at overseas trade promotions

With our partners, Tourism Ireland facilitated over 25,000 commercial meetings in 2024, with 750 distinct island of Ireland businesses meeting with overseas travel trade to facilitate visitation at scale. B2B promotions included Britain & Ireland Marketplace in London, our Nordic trade workshop in Copenhagen, the British Tourism and Travel Show in Birmingham, ITB Berlin, two sales missions to the United States, IFTM Top Resa in Paris, our annual Flavours of Ireland workshop, TTG Travel Experience in Rimini, our Senses of Ireland events in Canada, a sales mission to Australia and New Zealand, World Travel Market in London and our Ireland Meets Germany workshop in Frankfurt.

Tourism Ireland continued to promote the island of Ireland as an excellent destination for Business Events, focusing on corporate meetings and incentive travel. We facilitated 6,000 meetings in the area of Business Events alone, under the 'Meet in Ireland' banner, to win strategic MICE (meetings, incentives, conferences and events) business, which is high

value and tends to be off-season and mid-week. Business Events platforms for our industry partners to close the sale included IMEX in Frankfurt, The Meetings Show in London, IMEX America in Las Vegas, Tourism Ireland's Ireland Meets the West End workshop in London and IBTM World in Barcelona.

The business-to-business luxury proposition 'Ireland where luxury comes naturally' helped to keep the island of Ireland front of mind among luxury trade buyers overseas. Platforms included Connections Luxury Europe in Costa Brava, Luxury Travel Advisors ULTRA Summit in Florida, Connections Luxury UK & Ireland in London, Connections Luxury Americas in Los Angeles and ILTM in Cannes.

### Surfacing compelling stories from industry

In 2024, Tourism Ireland marked 700 years since the first written reference to whiskey distilling on the island of Ireland in the Red Book of Ossory of 1324. In collaboration with the Irish Whiskey Association, Tourism Ireland promoted an island-wide distillery trail featuring 28 visitor attractions, based on the insight that 800,000 people choose distillery experiences each year, the majority from overseas, with online research into 'Irish whiskey tours' up around +20% from key markets like Germany, the United States and Great Britain. Distilleries are often in scenic regional locations and, with one quarter of visitors not drinking or tasting whiskey on their tour, we know





the appeal is scenery, heritage and craft, beyond the whiskey itself. The campaign video achieved 3 million views and social posts achieved high engagement.

### Shared Island Wild Atlantic Way/Causeway Coastal Route Tourism Brand Collaboration Project

Progress was made on the implementation of the Shared Island Wild Atlantic Way/Causeway Coastal Route Tourism Brand Collaboration Project in 2024. The Government of Ireland allocated €7.6/£6.5 million from the Shared Island Fund for this cross-border tourism brand collaboration and marketing initiative, which is being delivered on a co-operative basis by Tourism Northern Ireland, Fáilte Ireland and Tourism Ireland. The Shared Island Wild Atlantic Way/Causeway Coastal Route Tourism Brand Collaboration Project is creating synergies between these two iconic touring routes, connecting them in a way that will motivate our overseas visitors to stay longer and spend more. Tourism Ireland is leading the overseas marketing, engagement with the overseas travel trade and supporting the development of local businesses to raise the profile and highlight the appeal of both routes, increasing visitor numbers and bringing greater economic benefit to this part of our island.

### Electronic Travel Authorisation (ETA)

Knowing that a UK ETA will be required by visitors from Mainland Europe, North America and other tourism markets to Northern Ireland in 2025, Tourism Ireland acted as a conduit for the right information i.e., to smooth the way and ensure ease of access to the relevant information for both our overseas travel trade partners and visitors to Northern Ireland. In October,

we communicated with our key travel trade partners; this included key facts about ETA, as well as great reasons to feature Northern Ireland in their programmes and itineraries. We also published information about the ETA, including the link to the relevant section on the Home Office website, on Ireland.com. In November, Tourism Ireland facilitated a workshop in Dublin and took part in a workshop in Belfast, for Irish and Northern Ireland tourism industry stakeholders respectively, that was delivered by the Home Office ETA Communications team.

### Mainland European Appraisal

In 2024, we began a Mainland Europe Appraisal, to analyse and identify step change opportunities for sustainable growth from Mainland European markets, where our share is typically lower than in Great Britain or the United States. Workshops took place with Tourism Ireland staff members; with industry partners in Dublin, Belfast and Limerick; and with key carrier and trade partners in Frankfurt, Paris, Madrid, Milan, Amsterdam and Copenhagen. The appraisal also involved research among potential holidaymakers and extensive third-party and government data analysis. The appraisal will be completed in H1 2025.

### Fostering a world-class team

We continued to roll out a strong people plan within Tourism Ireland, to keep building on our own skills, values and collaboration, to be agile in an ever-changing landscape, targeting uplift in our Great Places to Work survey. Our People Plan was developed in collaboration with five working groups, staffed with volunteers across levels and locations in the organisation, to suggest ways to build on our culture, effectiveness and ways of working. We ran Career Week talks during the year and refreshed performance management to focus on objectives and behaviours. Our staff conference took place in early October, which allowed for strategic alignment of staff across teams and markets, as well as engagement with local industry in Ireland's Hidden Heartlands and the Fermanagh Lakelands.





## Acknowledgements

We are very grateful for the continuing support which Tourism Ireland received from the administrations in both jurisdictions on the island and from our ministers in 2024, Catherine Martin TD, Minister for Tourism, Culture, Arts, Gaeltacht, Sport and Media; and Conor Murphy MLA, Economy Minister for Northern Ireland. We are grateful, too, to the officials of both departments, as well as to those of the North South Ministerial Council, whose ongoing support and counsel we appreciate.

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

The co-operation of our colleagues in Fáilte Ireland and Tourism NI continues to be an invaluable support in all

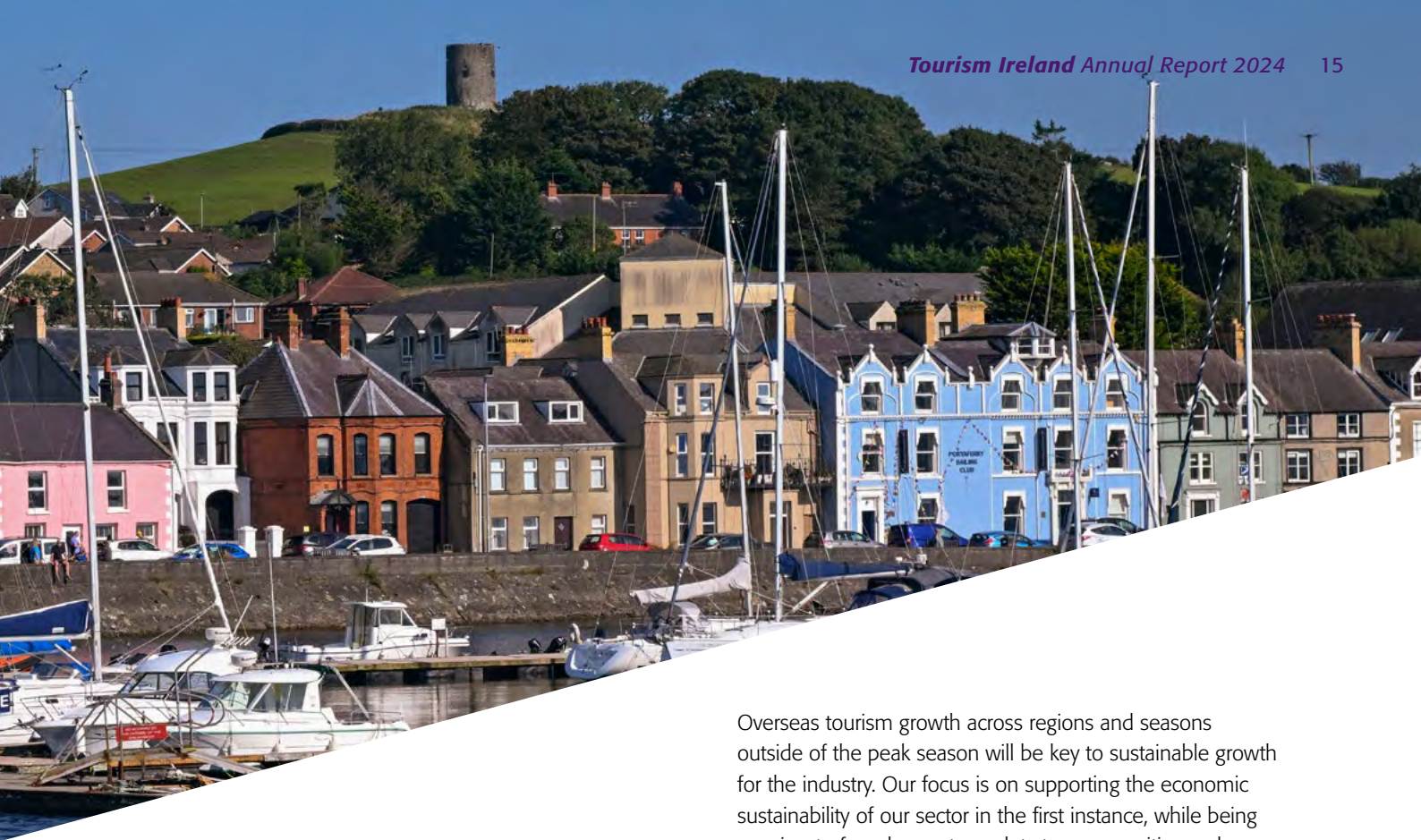
aspects of our work, as does the co-operation of the Irish Tourism Industry Confederation and the Northern Ireland Tourism Alliance. The staff of Tourism Ireland have worked tirelessly, both at home and overseas, to continue to project a positive image of the island of Ireland. We remain very proud of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

## Looking forward

There are certainly challenges to navigate within tourism, including cost of living concerns for consumers and competitiveness pressures for businesses. Geo-political and global economic risks are real; and global tourism, as well as tourism to the island of Ireland, has the potential to be impacted. Accommodation capacity constraints have eased somewhat; however, a sizable number of rooms are unavailable to tourism in certain parts of the island, which may impact the ability to maximise the regional spread of tourism in 2025. We know that upcoming short-term letting regulation, albeit with intent to benefit broader society, will again change the nature of accommodation available to tourism across regions. At the time of writing, the passenger cap at Dublin Airport is on hold, under legal review.

Nonetheless, there is substantial opportunity ahead. Around 75% of overseas audiences are interested in visiting the





island of Ireland some time, +8% over the past year, with the opportunity to drive research and purchase. The desire to travel remains strong and we believe that smart marketing will be key to delivering success. Our job is to ensure that interest in visiting the island of Ireland continues and we will invest in demand generation to put Ireland high on consumers' holiday 'wish lists', supporting overseas visitor spend with an estimated return on investment of 25:1.

Tourism Ireland will inspire visitors at scale with more than 1 billion advertising 'opportunities to see' what regions and seasons offer, including growing Halloween as a second scaled and ownable festival for the island of Ireland. Our marketing will influence 10 million deep research visits to our website, Ireland.com; and we will target 7.5 million followers on social media in 2025. Market diversification will continue through implementing the findings of our appraisal of Mainland European markets and global partnerships.

Through strategic partnerships, Tourism Ireland will continue to market direct routes to regions and Northern Ireland, with all co-operative marketing delivering in excess of a 10:1 return on investment. Supporting local tourism businesses, Tourism Ireland will facilitate 30,000 commercial meetings with overseas travel trade who can bring visitors at scale for 750 distinct businesses, including 250 promoting Northern Ireland.

We will continue to monitor the impact of the ETA (via our Sentiment Tracker Research) to understand how it is impacting consumer sentiment in our main markets. We will support access to information about ETA, promote direct air and sea routes to Northern Ireland and great reasons to choose Northern Ireland.

Overseas tourism growth across regions and seasons outside of the peak season will be key to sustainable growth for the industry. Our focus is on supporting the economic sustainability of our sector in the first instance, while being cognisant of our longer-term duty to communities and the environment. We are committed to working with our colleagues in Tourism Northern Ireland, Fáilte Ireland, the tourism industry and all stakeholders; we have a shared ambition that the future of tourism on the island of Ireland will be more sustainable – socially, economically and environmentally.

Investing strategically in our overseas tourism opportunity can develop our industry sustainably, grow revenue by +5.6% year on year for the island and by +6.5% for regions outside Dublin and Northern Ireland, out to 2030. Of the 300,000 jobs supported island-wide by the tourism industry, around 200,000 jobs are dependent on overseas tourism. This is because overseas visitors spend more and stay longer, contributing around 66% of total tourism revenue.

Christopher Brooke  
Chairman

Alice Mansergh  
Chief Executive



## TOURISM IRELAND BOARD



**Chairman  
Christopher  
Brooke** has been involved in the security industry for many years, ten of which were spent as a

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



**Vice-Chairman  
Karen Sugrue  
Hennessy** is the CEO of Real Leaf Farm, an agri-tech company pioneering sustainable

hydroponic farming in Ireland and the UK. A Chartered Accountant and Chartered Director, she combines commercial expertise with a deep commitment to ESG and sustainability-led growth. Karen previously led the Design & Crafts Council Ireland for nearly a decade, supporting sectoral development, export growth and industry innovation. Earlier, she spent nine years at Glanbia plc, where she was instrumental in building its nutritional portfolio through the company's first acquisitions in the sector. She currently serves on the board of the Port of Waterford, chairing both the Green Committee and Audit & Risk Committee, and supports the port's transition to low-carbon logistics. Previous board roles include Chair of Showcase Ireland, Vice-President of the Bureau of European Design Associations and board member of Kilkenny and Carlow ETB (Education and Training Board). Karen holds an MBA from UCD Smurfit and recently completed the Business Sustainability Management programme at the University of Cambridge.



**Ruth Andrews** has worked in Irish tourism for over 36 years. She commenced her career with some of Ireland's then largest hotel

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







**Katy Best** is the Chief Commercial Officer at Belfast City Airport and is responsible for all revenue streams and tourism-related activity at

the airport. She is the current Deputy Chair of the Economy Minister's Tourism Partnership Board (TPB) in Northern Ireland. Recently, she was the Northern Ireland representative on the board of VisitBritain, a position she held for seven years. Katy has previously co-chaired Tourism Ireland's GB Strategy Review and has been a member of the Tourism Ireland Central Marketing Partnership Group. Within tourism, Katy has also been a board member of Tourism Northern Ireland, The Metropolitan Arts Centre and Tall Ships Ltd.



**Harry Connolly** is the Director of Fáilte Feirste Thiar, a tourism development agency focused on building sustainable tourism in West

Belfast. With a background in youth, sport and community development, Harry has long been committed to local regeneration and social impact initiatives. He has held several key roles, including Vice Chair of the West Belfast District Policing & Community Safety Partnership and board member of Visit Belfast, helping shape the city's tourism strategy. Harry also chairs Féile an Phobail, Ireland's largest community arts festival, which integrates culture, arts, sport, politics and identity into a unique celebration. As a co-founder of Áras Uí Chonghaile (James Connolly Visitor Centre), Harry led the project from inception to launch in 2019, securing major funding and building strategic links with the US trade union movement. He also served on the Department for Communities Ministerial Advisory Group (MAG), contributing to community wealth-building initiatives. In his role with the Casement Park Community Engagement and Benefits Forum, he advocates for community-focused development. Through all his work, Harry promotes West Belfast as a vibrant tourism destination, using tourism as a tool for peacebuilding, economic regeneration and rebranding the area as a 'must visit' part of Belfast.



**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)



**Paul Gallagher** brings over 40 years of experience in the tourism and hospitality industry to his role on the board of Tourism Ireland. With a

distinguished career in senior leadership roles and a deep commitment to advancing the sector, Paul has played a pivotal role in shaping national tourism policy and strategic direction. He is currently Chief Executive of the Irish Hotels Federation (IHF), leading the organisation's strategic and operational initiatives. He works closely with industry stakeholders, government bodies and state agencies to foster the right conditions for growth and sustainability in Irish tourism and hospitality. A seasoned hotelier, Paul has held senior management positions with several national and international hotel brands, including Buswells Hotel, the Herbert Park Hotel, Sheraton, Hilton Group and Ibis. A native of Dublin, Paul is a Past President of the IHF and former Chair of the Irish Tourism Industry Confederation (ITIC). He has served on several government taskforces, including the Tourism Recovery Oversight Group (2020), Brexit Taskforce, Advisory Group on Small Business, Tourism Recovery Taskforce (2010) and Grow Dublin Taskforce (2008). Paul is a Fellow of the Irish Hospitality Institute and a graduate of University of Galway and Shannon College of Hotel Management.



**Laura McCorry** is Head of Hillsborough Castle and Gardens, where she leads an expert team in the conservation, development,

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



**John McGrillen** is the Chief Executive of Tourism NI, Northern Ireland's tourism development authority. He was appointed to the

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







**Stephen McNally** has over 40 years' experience in the hotel industry. He studied at the Rockwell Hotel and Catering School in Co Tipperary.

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



**Mary Mulvey** is a climate reality leader and recognised expert in sustainability in tourism. She was CEO of Greenbox, Ireland's first cross-

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



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

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





*Killarney National Park, Co Kerry*





# TOURISM IRELAND CLG REPORT AND FINANCIAL STATEMENTS

for the year ended 31 December, 2024

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# COMPANY INFORMATION

**Directors**

Christopher Brooke (*Chairman*)

Karen Hennessy (*Vice-Chairman*)  
(Appointed 8 April, 2024)

Ruth Andrews  
(Resigned 31 July, 2025)

Katy Best

Harry Connolly

Joe Dolan  
(Resigned 31 July, 2025)

Laura McCorry

John McGrillen

Stephen McNally  
(Resigned 31 July, 2025)

Mary Mulvey  
(Resigned 31 July, 2025)

Kathryn Thomson

Paul Gallagher  
(Appointed 8 April, 2024)

**Chief Executive**

Alice Mansergh

**Secretary**

Alan Myles

**Registered Office**

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

**Business Addresses**

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

Beresford House  
2 Beresford Road  
Coleraine  
BT52 1GE

**Auditors**

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

**Principal Bankers**

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

**Solicitors**

Byrne Wallace Shields  
88 Harcourt Street  
Dublin 2

Tughans  
Marlborough House  
30 Victoria Street  
Belfast  
BT1 3GS



# REPORT OF THE DIRECTORS

for the year ended 31 December, 2024

## 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 (STGE) at the closing rate of STGE1 equals €1.120967 (2023: STGE1 equals €1.15352) for the Statement of Financial Position and at the yearly average rate of €1.18129 (2023: STGE1 equals €1.14994) 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 Surplus of Income over Expenditure for the year amounted to €1,295,985 (STG £1,097,093).

## 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 Ireland, Tourism Northern Ireland and Fáilte Ireland.

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

There were ten Board meetings during 2024, and the following table sets out the attendance:

	Number of meetings potentially able to attend	Number of meetings actually attended
Christopher Brooke (Chairman)	10	10
Karen Hennessy (Vice-Chairman)	8	8
Ruth Andrews	10	10
Katy Best	10	9
Harry Connolly	10	8
Joe Dolan	10	9
Paul Gallagher	8	8
Laura McCorry	10	8
John McGrillen	10	7
Stephen McNally	10	8
Mary Mulvey	10	8
Kathryn Thomson	10	8



# REPORT OF THE DIRECTORS (continued)

for the year ended 31 December, 2024

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

## Audit and Risk Assurance Committee

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

The following table sets out the composition and attendance at the Audit and Risk Assurance Committee meetings during 2024:

	Number of meetings potentially able to attend	Number of meetings actually attended
Stephen McNally (Chairman)	4	4
Harry Connolly	4	2
Joe Dolan	1	1
Karen Hennessy	3	3
Laura McCorry	4	3

## Remuneration Committee

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

The following table sets out the composition and attendance at Remuneration Committee meetings during 2024:

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

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

## Post Statement of Financial Position Events

There have been no events subsequent to 31 December, 2024 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 2024. The substantial focus of these plans has been to continue to rebuild and restore the tourism industry in Ireland post-Covid, to the levels and growth being achieved pre-Covid. With the resumption of the NSMC in 2024, the 2023 Business Plan was formally approved in June 2024, as was the Corporate Plan 2023-2025.

## Principal Risks and Uncertainties

While 2024 was a year of growth, in terms of inbound visitor volume and spend, there were risks to be aware of, relating to capacity, connectivity, cost, competitiveness and complexity.

It was positive to see growth in hotel room capacity, with hotel bed space growing +7% compared to 2023 in Ireland and +4% in Northern Ireland, driven by hotels coming back into use by tourism after use for humanitarian purposes and driven by new hotel openings, predominantly in major cities. However, the spread of accommodation remains an issue and upcoming short-term letting regulation will again change the available capacity for tourism.

The Dublin Airport cap was applied for the winter of 2024/2025, limiting capacity at the island's primary airport. Whilst the cap was put on hold under legal review from summer 2025, the constraint in the winter months impacted tourism and illustrated the importance of a long-term solution to sustaining and growing our connectivity as an island.

Cost and competitiveness have been on the minds of businesses and consumers. Tourism businesses report upward cost pressures. Among overseas consumers, when surveyed, approximately 50% believe Ireland will offer good value as a holiday destination. Price sensitivity is likely to increase during times of macro-economic uncertainty or lowered consumer confidence.

Complexity has increased with the introduction of the ETA (Electronic Travel Authorisation) for overseas visitors from North America, Europe and beyond. The ETA adds cost and an extra step for those wishing to visit Northern Ireland on their trip to the island.



## REPORT OF THE DIRECTORS (continued)

for the year ended 31 December, 2024

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

There are no formal long-term funding agreements in place for the continued funding of its activities by the Government of the United Kingdom of Great Britain and Northern Ireland and the Government of Ireland. While there is a reasonable expectation that the respective Governments will continue to fund the activities of the Company, the level of this funding is under constant review.

### Equality Legislation

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

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

### Safety, Health and Welfare at Work

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

### 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 2024, the average time from receipt of

a supplier invoice to payment was 14 days. During the year, Tourism Ireland CLG did not pay any interest in respect of late payments. Further information on Tourism Ireland's payments to suppliers is available on Tourism Ireland's corporate website, [www.tourismireland.com](http://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 2024, no disclosures were received by Tourism Ireland.

## REPORT OF THE DIRECTORS (continued)

for the year ended 31 December, 2024

### Environmental, Social and Governance Sustainability

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

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

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

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

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

In Tourism Ireland, we value the richness that diversity brings to our workplace for our people and our stakeholders. Our team

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

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

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

Sustainability is a strategic priority for the organisation and our Corporate Plan 2023-2025 has sustainability at its core. Progress on this plan continued during 2024 and implementation of the actions from the Sustainability Impact Plan 2023-2025, developed in 2022 to provide a roadmap for action in the coming years, commenced. There are four areas of planned and ongoing action:

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

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



## REPORT OF THE DIRECTORS (continued)

for the year ended 31 December, 2024

In 2024, the Board met ten times; the meetings took place in Coleraine, Killarney, Ballymena, Cavan, Dublin, Galway and online. Matters considered by the Board during the year included the approval of the draft statutory accounts for 2023, as well as the development and approval of the Business Plan 2025. Other matters considered during the year included reviews of business performance, Tourism Ireland's staff survey, sustainability and the UK Nationality & Borders Bill. Updates were also provided on the Operating Plan 2024, connectivity, Northern Ireland and individual markets.

Throughout 2024, reports were received from the Audit and Risk Assurance and Remuneration Committee. Tourism Ireland has a robust internal audit system in place, to ensure we maintain the highest possible standards in financial management. Risk analysis is reviewed throughout the year and is endorsed by the company's Audit and Risk Assurance Committee. The internal audit programme of work includes performance of detailed audit work, provision of a report on the internal audit activity in the company on a regular basis to the Audit and Risk Assurance Committee and an independent opinion on the adequacy and effectiveness of the company's system of internal financial control.

### Directors' Register of Interests

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

On behalf of the Board

  
Christopher Brooke  
Director

  
Karen Hennessy  
Director

Date: 13 November, 2025

## STATEMENT OF DIRECTORS' RESPONSIBILITIES

for the year ended 31 December, 2024

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

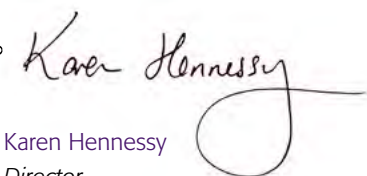
- select suitable accounting policies and apply them consistently;
- make judgements and estimates which are reasonable and prudent;
- disclose and explain any material departures from applicable accounting standards, and
- prepare the financial statements on the going concern basis unless it is inappropriate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

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

On behalf of the Board



Christopher Brooke  
Director



Karen Hennessy  
Director

Date: 13 November, 2025



# REMUNERATION REPORT

for the year ended 31 December, 2024

The North/South Implementation Bodies Annual Reports and Accounts Guidance, issued jointly by the Department of Finance (DoF) in the North and the Department of Public Expenditure, National Development Plan Delivery and Reform (DPENDPDR) in the South, requires the disclosure of the remuneration and pension entitlements of certain senior staff members. Aggregated data is given below.

## 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.

## Single total figure of remuneration for Key Management Team Members (Audited Information)

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

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 2024 amounted to €709,685 (€600,769) (2023: €634,933 (£552,197)). The total Chief Executive's remuneration in 2024 amounted to €195,470 (£165,471) (2023: €212,345, £184,657). Further details are given in note 5.

## Pay Ratios

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, 2024. 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.

## Fair Pay Disclosures (Audited Information)

The remuneration of the highest paid Director/Staff member in 2024 was €246,468 (£208,643) (2023: €236,989, £206,088). This was 4.36 times the median salary of the workforce which in 2024 was €56,565 (£47,884), (2023: €54,366, £47,277).

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

## Pension cash equivalent transfer value (CETV) disclosures for Key Management (Audited Information)

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

## Payments to past Directors, if relevant (Audited Information) None

## Payments for loss of office, if relevant (Audited Information) None

## Board Members' remuneration (Audited Information) See note 6

## Salary Bands for All Employees See note 5

## Exit packages, if relevant (Audited Information) None

Pay Multiples	2024 €	2023 €	2024 STG £	2023 STG £
Highest paid Director/staff member	246,468	236,989	208,643	206,088
Median remuneration of staff	56,565	54,366	47,884	47,277
Ratio	4.36	4.36	4.36	4.36
Range of staff remuneration	€21,388 to €246,468	€20,785 to €236,989	£18,106 to £208,643	£18,075 to £206,088

## STATEMENT ON SYSTEM OF INTERNAL CONTROL/GOVERNANCE STATEMENT

for the year ended 31 December, 2024

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; and
- As appropriate, formal project management disciplines.

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

### Risk and Control Framework

Tourism Ireland CLG has implemented a risk management system which identifies and reports key risks and the management actions being taken to address and, to the extent possible, to mitigate those risks.

A risk register is in place which identifies the key risks facing Tourism Ireland CLG and these have been identified, evaluated and graded according to their significance. The register is reviewed and updated by the Audit and Risk Assurance Committee on a regular basis. The outcome of these assessments is used to plan and allocate resources to ensure risks are managed to an acceptable level. The risk register details the controls and actions needed to mitigate risks and responsibility for operation of controls assigned to specific staff.

### Ongoing Monitoring and Review

Formal procedures have been established for monitoring control processes and control deficiencies are communicated to those responsible for taking corrective action and to management and the Board, where relevant, in a timely way.

Tourism Ireland CLG has an internal audit function in place, whose programme of work is influenced by analysis of the risk to which the Company is exposed. An internal audit plan has been prepared based on this analysis. This analysis of risk is reviewed during the year and is endorsed by the Company's Audit and Risk Assurance Committee. The internal audit programme of works includes performance of detailed audit work, provision of a report on the internal audit activity in the Company on a regular basis to the Audit and Risk Assurance Committee and an independent opinion on the adequacy and effectiveness of the Company's system of internal financial control. Areas covered by internal audit in their 2024 work programme included internal financial controls, general IT controls, the New York office, procurement and payables and GDPR compliance. During the year, the provision of internal audit, which is outsourced to an external accountancy firm, was put out to tender and new internal auditors were appointed, with Forvis Mazars replacing Deloitte as the provider in Q3 of 2024.

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 2025, the effectiveness of the system of internal financial controls was reviewed by the Board and the Board concluded that these controls were operating effectively and satisfactorily.

On behalf of the Board

  
Christopher Brooke  
Director

  
Alice Mansergh  
CEO

Date: 13 November, 2025



# REPORT OF THE COMPTROLLER AND AUDITOR GENERAL

Report for Presentation to the Houses of the Oireachtas for the year ended 31 December, 2024

## Opinion on financial statements

I have audited the financial statements of Tourism Ireland CLG for the year ended 31 December, 2024 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, 2024 and of its income and expenditure for 2024
- 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*,
- 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 Tourism Ireland CLG 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 of Tourism Ireland CLG 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.

## Opinion on remuneration disclosures

The directors have presented a remuneration report with the financial statements. Under the *North/South Implementation Bodies Annual Reports and Accounts Guidance (2024)* issued by the Department of Finance (Northern Ireland) and the Department of Public Expenditure, National Development Plan Delivery and Reform, I am required to audit and to provide an opinion on certain disclosures made in the remuneration report, and to review the remuneration report as a whole for consistency with other information in the financial statements.

The *North/South Implementation Bodies Annual Reports and Accounts Guidance* requires the disclosure in the remuneration report of the remuneration and estimated pension benefits of individual members of senior staff, which is included within the scope of the information to be audited. The remuneration of the Chief Executive Officer in the year of account has been disclosed in the remuneration report, but otherwise the required remuneration and pension disclosures in respect of senior staff members have not been made. Except for this non-compliance, the parts of the remuneration report to be audited have been properly prepared in accordance with *North/South Implementation Bodies Annual Reports and Accounts Guidance*.


I have audited the sections of the remuneration report that I am required to audit and reviewed the report as a whole. In my opinion,

- the audited disclosures in the remuneration report are correctly stated, and
- the information disclosed in the report as a whole is consistent with the other information in the financial statements.

## 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 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: 20 November, 2025

# 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, 2024

	Notes	2024 € (000's)	2023 € (000's)	2024 STG £ (000's)	2023 STG £ (000's)
Total Income	2	112,481	102,108	95,219	88,795
Less Expenditure	3	(109,381)	(107,321)	(92,595)	(93,328)
Transfer from Government Grant Reserve		(1,804)	274	(1,527)	238
<b>Surplus/(Deficit) of income over expenditure</b>		<b>1,296</b>	<b>(4,939)</b>	<b>1,097</b>	<b>(4,295)</b>

## STATEMENT OF COMPREHENSIVE INCOME

for the year ended 31 December, 2024

	Notes	2024 € (000's)	2023 € (000's)	2024 STG £ (000's)	2023 STG £ (000's)
Surplus/(Deficit) of income over expenditure		1,296	(4,939)	1,097	(4,295)
Actuarial Gain/(Loss) on pension liabilities	14d	2,651	8,668	2,191	7,512
Adjustment to deferred pension funding		(2,651)	(8,668)	(2,191)	(7,512)
<b>Total recognised Gain/(Loss) for the year</b>		<b>1,296</b>	<b>(4,939)</b>	<b>1,097</b>	<b>(4,295)</b>

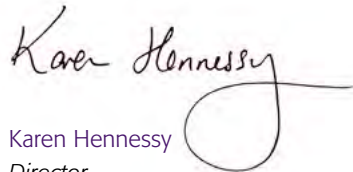
All income and expenditure for the year relates to continuing activities at the balance sheet date.

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

On behalf of the Board



Christopher Brooke  
Director



Karen Hennessy  
Director

Date: 13 November, 2025

# STATEMENT OF FINANCIAL POSITION

as at 31 December, 2024

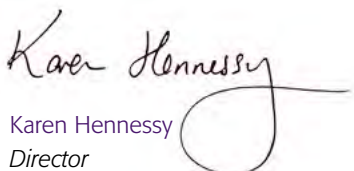
	Notes	2024 € (000's)	2023 € (000's)	2024 STG £ (000's)	2023 STG £ (000's)
<b>Fixed Assets</b>					
Intangible	7	-	-	-	-
Property, Plant and Equipment	8	2,772	968	2,292	839
		2,772	968	2,292	839
<b>Current Assets</b>					
Receivables	9	2,402	2,211	1,986	1,917
Cash and Cash Equivalents		21,646	26,295	17,894	22,795
		24,048	28,506	19,880	24,712
<b>Current Liabilities (Amounts falling due within one year)</b>					
Payables	10	(18,230)	(23,984)	(15,070)	(20,792)
<b>Net Current Assets</b>		5,818	4,522	4,810	3,920
<b>Retirement Benefits</b>					
Deferred Pension Funding	14f	60,188	60,393	49,747	52,338
Pension Liabilities	14c	(60,188)	(60,393)	(49,747)	(52,338)
		-	-	-	-
<b>Total Net Assets</b>		8,590	5,490	7,102	4,759
<b>Represented by</b>					
Income and Expenditure Account		5,818	4,522	4,810	3,920
Government Grant Reserve		2,772	968	2,292	839
		8,590	5,490	7,102	4,759

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

On behalf of the Board



Christopher Brooke  
Director



Karen Hennessy  
Director

Date: 13 November, 2025



# STATEMENT OF CHANGES IN EQUITY

for the year ended 31 December, 2024

## Income and Expenditure Account Reserve

	2024	2023	2024	2023
	€	€	STG £	STG £
	(000's)	(000's)	(000's)	(000's)
<b>Balance at 1 January</b>	<b>4,522</b>	<b>9,461</b>	<b>3,920</b>	<b>8,392</b>
Surplus/(Deficit) for year	1,296	(4,939)	1,097	(4,295)
Actuarial Gain/(Loss)	2,651	8,668	2,191	7,512
Deferred Pension Funding	(2,651)	(8,668)	(2,191)	(7,512)
Exchange Gain/(Loss)	-	-	(207)	(177)
<b>Balance at 31 December</b>	<b>5,818</b>	<b>4,522</b>	<b>4,810</b>	<b>3,920</b>

## Government Grant Reserve

	2024	2023	2024	2023
	€	€	STG £	STG £
	(000's)	(000's)	(000's)	(000's)
<b>Balance at 1 January</b>	<b>968</b>	<b>1,242</b>	<b>839</b>	<b>1,102</b>
Grants used to purchase property, plant and equipment	2,248	53	1,903	46
Amortisation in line with asset depreciation	(356)	(327)	(301)	(284)
Amount realised on disposal of property, plant and equipment	(88)	-	(75)	-
Exchange Gain/(Loss)	-	-	(74)	(25)
<b>Balance at 31 December</b>	<b>2,772</b>	<b>968</b>	<b>2,292</b>	<b>839</b>
<b>Total Equity at Year End</b>	<b>8,590</b>	<b>5,490</b>	<b>7,102</b>	<b>4,759</b>

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

On behalf of the Board




Christopher Brooke  
Director

Karen Hennessy  
Director

Date: 13 November, 2025

# STATEMENT OF CASH FLOWS

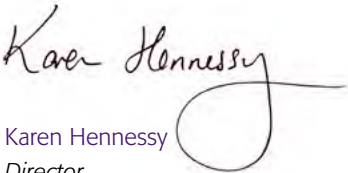
for the year ended 31 December, 2024

	Notes	2024 € (000's)	2023 € (000's)	2024 STG £ (000's)	2023 STG £ (000's)
Net cash generated from operating activities	12	(2,401)	(500)	(2,998)	(972)
Cash flows from investing activities:					
Payments to acquire property, plant and equipment		(2,248)	(53)	(1,903)	(46)
Net (decrease)/increase in Cash and Cash Equivalents	13	(4,649)	(553)	(4,901)	(1,018)
Cash and Cash Equivalents at the beginning of the year		26,295	26,848	22,795	23,813
Cash and Cash Equivalents at the end of the year		21,646	26,295	17,894	22,795

On behalf of the Board



Christopher Brooke  
Director



Karen Hennessy  
Director

Date: 13 November, 2025



# STATEMENT OF ACCOUNTING POLICIES

for the year ended 31 December, 2024

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 is 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, 2024 have been prepared in accordance with FRS102, the financial reporting standard applicable in the UK and Ireland issued by the Financial Reporting Council (FRC). The financial statements are in compliance with the requirements of the North/South Implementation Bodies' Annual Reports and Accounts Guidance issued by the Department of Finance and the Department of Public Expenditure, National Development Plan Delivery and Reform.

## Basis of Preparation

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

## Critical Accounting Judgements and Estimates

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

### *a) Depreciation and Residual Values*

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

### *b) Retirement Benefit Obligation*

The assumptions underlying the actuarial valuations from which the amounts recognised in the financial statements are determined (including discount rates, rates of increase in future compensation levels, mortality rates and healthcare cost trend rates) are updated annually based on current economic conditions, and for any relevant changes to the terms and conditions of the pension and post-retirement plans.

The assumptions can be affected by:

- (i) the discount rate, changes in the rate of return on high quality corporate bonds;
- (ii) future compensation levels, future labour market conditions.

## Income

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

## 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, 2024

### 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 (STGE).

### 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, 2024

## 1. Format of Financial Statements

Euro results have been translated into Sterling at the year-end closing rate of €1.20967 (2023: €1.15352) for the Statement of Financial Position and the average yearly rate of €1.18129 (2023: €1.14994) for the Statement of Income and Expenditure.

## 2. Total Income

		2024	2023	2024	2023
		€	€	STG £	STG £
	Notes	(000's)	(000's)	(000's)	(000's)
Fáilte Ireland		79,279	76,651	67,113	66,657
Tourism Northern Ireland		28,176	20,802	23,851	18,090
Trade Income		2,579	1,581	2,183	1,375
Sundry Income		1	1	1	1
Net deferred funding for pensions	14e	2,446	3,073	2,071	2,672
		<b>112,481</b>	<b>102,108</b>	<b>95,219</b>	<b>88,795</b>

The amount actually received in Sterling from Tourism Northern Ireland was £24.513m (2023: £20.784m).

## 3. Expenditure

		2024	2023	2024	2023
		€	€	STG £	STG £
	Notes	(000's)	(000's)	(000's)	(000's)
Marketing Programmes		78,867	76,160	66,764	66,230
Overseas General Sales Agents		182	187	154	163
Employees and Remuneration	5	20,569	20,460	17,412	17,792
IT Costs		1,078	1,149	913	999
Rent and Rates		3,680	3,777	3,115	3,285
Office and Administration Costs		3,026	3,525	2,562	3,065
Travel and Subsistence		1,312	1,321	1,111	1,149
Legal and Professional		580	659	491	573
Directors' Remuneration	6	87	83	73	72
Bad Debts		-	-	-	-
		<b>109,381</b>	<b>107,321</b>	<b>92,595</b>	<b>93,328</b>

## NOTES TO THE FINANCIAL STATEMENTS (continued)

for year ended 31 December, 2024

### 2024 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		21,818	17,092	20,843	1,318	17,796	78,867
Overseas General Sales Agents		-	-	101	81	-	182
Employees and Remuneration	5	10,733	1,405	4,114	713	3,604	20,569
IT Costs		949	22	40	6	61	1,078
Rent and Rates		698	624	641	137	1,580	3,680
Office and Administration Costs		2,282	183	253	42	266	3,026
Travel and Subsistence		441	113	223	91	444	1,312
Legal and Professional		373	-	64	13	130	580
Directors' Remuneration	6	87	-	-	-	-	87
Bad Debts		-	-	-	-	-	-
		<b>37,381</b>	<b>19,439</b>	<b>26,279</b>	<b>2,401</b>	<b>23,881</b>	<b>109,381</b>

		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		18,470	14,469	17,644	1,116	15,065	66,764
Overseas General Sales Agents		-	-	85	69	-	154
Employees and Remuneration	5	9,086	1,189	3,482	604	3,051	17,412
IT Costs		803	19	34	5	52	913
Rent and Rates		591	528	543	116	1,337	3,115
Office and Administration Costs		1,932	155	214	36	225	2,562
Travel and Subsistence		373	96	189	77	376	1,111
Legal and Professional		316	-	54	11	110	491
Directors' Remuneration	6	73	-	-	-	-	73
Bad Debts		-	-	-	-	-	-
		<b>31,644</b>	<b>16,456</b>	<b>22,245</b>	<b>2,034</b>	<b>20,216</b>	<b>92,595</b>

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



## NOTES TO THE FINANCIAL STATEMENTS (continued)

for year ended 31 December, 2024

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

This is stated after charging:

		2024	2023	2024	2023
	Notes	€ (000's)	€ (000's)	STG € (000's)	STG € (000's)
Depreciation of property, plant and equipment	8	356	327	301	284
Hospitality		31	36	26	31
Auditors' Remuneration		34	31	29	27
Directors' Remuneration	6	87	83	73	72
Operating lease rentals – Land & Buildings	11	3,366	3,442	2,850	2,993
Loss on Disposal of Fixed assets		88*	-	75*	1

\* The loss arose on the disposal of assets on the relocation of the New York Office.

### 5. Employees and Remuneration

		2024	2023	2024	2023
	Notes	€ (000's)	€ (000's)	STG € (000's)	STG € (000's)
Wages and salaries		13,717	13,366	11,612	11,623
Social welfare costs		1,720	1,695	1,456	1,474
Company contribution to private pensions	14h	178	155	151	135
Current pension service costs	14e	4,508	4,841	3,816	4,210
Other payroll costs		446	403	377	350
		<b>20,569</b>	<b>20,460</b>	<b>17,412</b>	<b>17,792</b>

The average number of people employed during the year was 193 (2023:193).

Three individuals served as Chief Executive during 2023 and their remuneration, whilst in the role, is listed below. The total Chief Executive's remuneration in 2024 amounted to €195,470 (€165,471) (2023; €212,345, €184,657), and was paid as follows:

	2024	2023	2024	2023
	€	€	STG €	STG €
Former CEO	-	72,145	-	62,738
Interim CEO	-	85,620	-	74,456
Active CEO	195,470	54,580	165,471	47,463
	<b>195,470</b>	<b>212,345</b>	<b>165,471</b>	<b>184,657</b>

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

## NOTES TO THE FINANCIAL STATEMENTS (continued)

for year ended 31 December, 2024

### Employee benefits breakdown\*

	Number of employees 2024	Number of employees 2023
€60,001 - €70,000	27	32
€70,001 - €80,000	21	11
€80,001 - €90,000	8	10
€90,001 - €100,000	11	12
€100,001 - €110,000	8	8
€110,001 - €120,000	6	10
€120,001 - €130,000	6	3
€130,001 - €140,000	1	1
€140,001 - €150,000	2	2
€150,001 - €160,000	3	1
€160,001 - €170,000	0	0
€170,001 - €180,000	0	3
€180,001 - €190,000	3	0
€190,001 - €200,000	1	0
€230,001 - €240,000	0	1
€240,001 - €250,000	1	0

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

### 6. Directors' Remuneration and Expenses

Directors' Remuneration:	2024	2023	2024	2023
	€	€	STG £	STG £
Mr Christopher Brooke ( <i>Chairman</i> )	11,970	11,970	10,133	10,408
Ms Nóirín Hegarty ( <i>Vice-Chairman</i> )	-	9,830	-	8,547
Ms Karen Hennessy ( <i>Vice Chairman since 8 April, 2024</i> )	7,373	-	6,241	-
Ms Ruth Andrews	7,695	7,695	6,514	6,692
Ms Katy Best	7,695	7,695	6,514	6,692
Mr Harry Connolly	7,695	7,695	6,514	6,692
Mr Joe Dolan	7,695	7,695	6,514	6,692
Ms Laura McCorry	7,695	7,695	6,514	6,692
Mr Stephen McNally	7,695	7,695	6,514	6,692
Ms Mary Mulvey	7,695	7,695	6,514	6,692
Ms Kathryn Thomson	7,695	7,695	6,514	6,692
Mr Paul Gallagher	5,771	-	4,886	-
For services as Directors	86,674	83,360	73,372	72,491

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

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



## NOTES TO THE FINANCIAL STATEMENTS (continued)

for year ended 31 December, 2024

### 6. Directors' Remuneration and Expenses (continued)

Directors' expenses are broken down as follows:

	2024	2023	2024	2023
	€	€	STG £	STG £
Mileage	6,378	8,731	5,399	7,593
Accommodation and Subsistence	12,973	18,750	10,982	16,305
Other travel expenses	3,640	8,338	3,082	7,251
<b>Total</b>	<b>22,991</b>	<b>35,819</b>	<b>19,463</b>	<b>31,149</b>

### 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)
<b>Cost</b>	
At 1 January and 31 December, 2024	609
<b>Amortisation</b>	
At 1 January and 31 December, 2024	609
<b>Net Book Value</b>	
At 31 December, 2023 and 2024	-

	Domain Name
	STG £ (000's)
<b>Cost</b>	
At 1 January and 31 December, 2024	540
<b>Amortisation</b>	
At 1 January and 31 December, 2024	540
<b>Net Book Value</b>	
At 31 December, 2023 and 2024	-

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, 2024

## 8. Property, Plant and Equipment

	Computer Equipment € (000's)	Fixtures & Fittings € (000's)	Leasehold Property € (000's)	Total € (000's)
<b>Cost</b>				
At 1 January, 2024	1,012	792	2,105	3,909
Additions	82	1	2,165	2,248
Disposals	(211)	(242)	-	(453)
<b>At 31 December, 2024</b>	<b>883</b>	<b>551</b>	<b>4,270</b>	<b>5,704</b>
<b>Depreciation</b>				
At 1 January, 2024	892	457	1,592	2,941
Charge for Year	92	70	194	356
Disposals	(210)	(155)	(-)	(365)
<b>At 31 December, 2024</b>	<b>774</b>	<b>372</b>	<b>1,786</b>	<b>2,932</b>
<b>Net Book Value</b>				
<b>At 31 December, 2024</b>	<b>109</b>	<b>179</b>	<b>2,484</b>	<b>2,772</b>
<b>At 31 December, 2023</b>	<b>120</b>	<b>335</b>	<b>513</b>	<b>968</b>

	Computer Equipment STG £ (000's)	Fixtures & Fittings STG £ (000's)	Leasehold Property STG £ (000's)	Total STG £ (000's)
<b>Cost</b>				
At 1 January, 2024	877	689	1,827	3,393
Exchange Adjustment	(38)	(27)	(128)	(193)
Additions	69	1	1,833	1,903
Disposals	(179)	(205)	-	(384)
<b>At 31 December, 2024</b>	<b>729</b>	<b>458</b>	<b>3,532</b>	<b>4,719</b>
<b>Depreciation</b>				
At 1 January, 2024	774	398	1,382	2,554
Exchange Adjustment	(34)	(17)	(68)	(119)
Additions	78	59	164	301
Disposals	(178)	(131)	-	(309)
<b>At 31 December, 2024</b>	<b>640</b>	<b>309</b>	<b>1,478</b>	<b>2,427</b>
<b>Net Book Value</b>				
<b>At 31 December, 2024</b>	<b>89</b>	<b>149</b>	<b>2,054</b>	<b>2,292</b>
<b>At 31 December, 2023</b>	<b>103</b>	<b>291</b>	<b>445</b>	<b>839</b>

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, 2024

### 9. Receivables

	2024	2023	2024	2023
	€	€	STG €	STG €
	(000's)	(000's)	(000's)	(000's)
Trade debtors	123	80	102	69
Fáilte Ireland	742	18	613	16
Tourism Northern Ireland	-	-	-	-
Sundry debtors and prepayments	1,537	2,113	1,271	1,832
	<b>2,402</b>	<b>2,211</b>	<b>1,986</b>	<b>1,917</b>

### 10. Payables

	2024	2023	2024	2023
	€	€	STG €	STG €
	(000's)	(000's)	(000's)	(000's)
<b>Amounts falling due within one year</b>				
Trade and sundry creditors	12,715	12,926	10,511	11,206
Trade income received in advance	177	52	146	45
Tourism Northern Ireland	4	-	3	-
Pay related tax costs and deductions	412	442	341	383
Pension costs	16	15	13	13
VAT	1,333	744	1,102	645
Accruals	3,573	3,705	2,954	3,212
State grant repayable	-	6,100	-	5,288
	<b>18,230</b>	<b>23,984</b>	<b>15,070</b>	<b>20,792</b>

### 11. Operating Leases

At 31 December, 2024 the Company had commitments under operating leases as follows:

	2024 Premises	2024 Premises
	€	STG €
	(000's)	(000's)
Within 1 year	2,586	2,137
Between 2 and 5 years	8,229	6,802
More than 5 years	23,128	19,119
	<b>33,943</b>	<b>28,058</b>

## NOTES TO THE FINANCIAL STATEMENTS (continued)

for year ended 31 December, 2024

### 11. Operating Leases (continued)

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

Location	Expiry Date	Break Clause	2024 Rent Payable € (000's)	2023 Rent Payable € (000's)	2024 Rent Payable STG £ (000's)	2023 Rent Payable STG £ (000's)
<b>Head offices</b>						
Dublin (3)	2038	-	621	621	526	540
Coleraine	2033	-	50	46	42	40
<b>Overseas offices</b>						
Amsterdam	2026	-	70	66	59	57
Brussels (2)	Rolling	-	26	23	22	20
Copenhagen	2025	-	59	57	50	50
Dubai	2024	-	31	73	26	64
Frankfurt	2029	-	111	108	94	94
Glasgow	2028	-	23	20	19	17
London	2030	2027	385	389	326	338
Madrid (1) (2)	Rolling	-	71	70	60	61
Milan	2027	-	48	48	41	42
New York (1)	2046	-	1,384	1,399	1,172	1,217
Paris	2032	2029	209	249	177	216
San Francisco (1)	2031	-	99	97	84	84
Shanghai (1)	2026	2024	21	15	18	13
Sydney	2028	-	85	91	72	79
Toronto	2033	-	66	63	56	55
Zurich (2)	Rolling	-	7	7	6	6
<b>Total cost for year</b>			<b>3,366</b>	<b>3,442</b>	<b>2,850</b>	<b>2,993</b>

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, 2024

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

	2024	2023	2024	2023
	€	€	STG £	STG £
	(000's)	(000's)	(000's)	(000's)
<b>Surplus/(Deficit) for the Year</b>	<b>1,296</b>	<b>(4,939)</b>	<b>1,097</b>	<b>(4,295)</b>
Depreciation of property, plant and equipment	356	327	301	284
Transfer (from)/to Government Grant Reserve	1,804	(274)	1,527	(238)
Loss on disposal of property, plant and equipment	88	-	75	-
(Increase)/decrease in receivables	(191)	(985)	(69)	(829)
Decrease/(increase) in payables other than leases	(5,754)	5,371	(5,722)	4,283
Revaluation of opening balance	-	-	(182)	(190)
Revaluation of closing balance	-	-	(25)	13
<b>Net cash generated from operating activities</b>	<b>(2,401)</b>	<b>(500)</b>	<b>(2,998)</b>	<b>(972)</b>

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

	2024	2023	2024	2023
	€	€	STG £	STG £
	(000's)	(000's)	(000's)	(000's)
Cash and Cash Equivalents at 1 January	26,295	26,848	22,795	23,813
Net Cash inflow/(outflow)	(4,649)	(553)	(4,901)	(1,018)
Cash and Cash Equivalents at 31 December	21,646	26,295	17,894	22,795
Net cash inflow/(outflow) from operating activities	(2,401)	(500)	(2,998)	(972)
Net cash inflow/(outflow) from non-operating activities	(2,248)	(53)	(1,903)	(46)
Net cash (outflow)/inflow	(4,649)	(553)	(4,901)	(1,018)

### 14. Pensions

#### a) Background

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

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

The Core Final Salary section – this is a final salary pension arrangement with benefits modelled on the Classic section of the Principal Civil Service Pension Scheme in Northern Ireland. The scheme provides a pension (eightieths per year of service), a gratuity or lump sum (three eightieths per year of service) and spouse's and children's pensions. Normal Retirement Age is a member's 60th birthday. Pensions in payment (and deferment) increase in line with general price inflation.

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

Reserved Rights sections – these are a number of sections of the scheme that are modelled on the Irish public service pension schemes that employees of the North/South Bodies were members of at the point they were designated and transferred at the



## NOTES TO THE FINANCIAL STATEMENTS (continued)

for year ended 31 December, 2024

### 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, 2024 together with a corresponding asset.

The valuation used for FRS102 disclosures at 31 December, 2024 has been carried out by a qualified independent actuary (XPS). The results this year have been prepared by carrying out a full valuation of the Scheme's liabilities incorporating market conditions and scheme data at 31 December, 2024.

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

	2024	2023
Discount rate (South)	3.57%	3.40%
Discount rate (North)	5.51%	4.54%
Inflation rate (South)	1.95%	2.10%
Inflation rate (North)	2.70%	2.55%
Rate of increase in salaries (South)	2.70%	2.55%
Rate of increase in salaries (North)	2.70%	2.55%
Rate of increase for pensions (South)	1.95 or 2.70%	2.10 or 2.55%
Rate of increase for pensions (North)	2.70%	2.55%
Average expected future life at age 65 for		
Male currently aged 65	21.7	21.8
Female currently aged 65	24.1	24.0
Male currently aged 45	22.9	23.1
Female currently aged 45	25.5	25.4

## NOTES TO THE FINANCIAL STATEMENTS (continued)

for year ended 31 December, 2024

### 14. Pensions (continued)

#### c) Movement in Net Pension Liability during the financial year

	2024	2023	2024	2023
	€	€	STG €	STG €
	(000's)	(000's)	(000's)	(000's)
Retirement Benefit Obligation at the beginning of the year	(60,393)	(65,890)	(52,338)	(58,441)
Exchange differences	-	-	2,471	1,349
Benefits paid during the year	2,062	1,768	1,745	1,537
Current service cost	(2,256)	(2,149)	(1,910)	(1,869)
Net Transfers (in)/out of the scheme	-	(98)	-	(85)
Other finance income/(charge)	(2,252)	(2,692)	(1,906)	(2,341)
Actuarial gain/(loss)	2,651	8,668	2,191	7,512
Retirement Benefit Obligation at the end of the year	(60,188)	(60,393)	(49,747)	(52,338)

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

	2024	2023	2024	2023
	€	€	STG €	STG €
	(000's)	(000's)	(000's)	(000's)
Experience (loss)/gain	(1,434)	10,555	(1,185)	9,147
Gain/(loss) on currency movements	(382)	(390)	(316)	(338)
Gain/(loss) on change in demographic assumptions	-	-	-	-
Gain/(loss) on change in financial assumptions	4,467	(1,497)	3,692	(1,297)
Actuarial gain/(loss)	2,651	8,668	2,191	7,512

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

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

	2024	2023	2024	2023
	€	€	STG €	STG €
	(000's)	(000's)	(000's)	(000's)
Current service cost	2,256	2,149	1,910	1,869
Other finance cost	2,252	2,692	1,906	2,341
Benefits paid during the year	(2,062)	(1,768)	(1,745)	(1,538)
	2,446	3,073	2,071	2,672

Analysis of the current pension service costs is as follows:

	2024	2023	2024	2023
	€	€	STG €	STG €
	(000's)	(000's)	(000's)	(000's)
Current service cost	2,256	2,149	1,910	1,869
Other finance cost	2,252	2,692	1,906	2,341
	4,508	4,841	3,816	4,210

## NOTES TO THE FINANCIAL STATEMENTS (continued)

for year ended 31 December, 2024

### 14. Pensions (continued)

#### f) Deferred Funding Asset for Pensions

	2024	2023	2024	2023
	€	€	STG £	STG £
	(000's)	(000's)	(000's)	(000's)
Opening Balance at 1 January	60,393	65,890	52,338	58,441
(Decrease)/Increase in Deferred Funding of Pension Asset	(205)	(5,497)	(2,591)	(6,103)
<b>Closing Balance at 31 December</b>	<b>60,188</b>	<b>60,393</b>	<b>49,747</b>	<b>52,338</b>

#### g) History of Defined Benefit Liabilities

	2024	2023	2022	2021	2020
	€	€	€	€	€
	(000's)	(000's)	(000's)	(000's)	(000's)
(Deficit) as at 31 December	(60,188)	(60,393)	(65,890)	(98,409)	(89,915)
Experience (loss)/gain	(1,434)	10,555	(6,209)	(22)	(1,105)
Percentage of Scheme Liabilities	2.4%	17.5%	(9.4%)	(0.0%)	(1.2%)

	2024	2023	2022	2021	2020
	STG £	STG £	STG £	STG £	STG £
	(000's)	(000's)	(000's)	(000's)	(000's)
(Deficit) as at 31 December	(49,747)	(52,338)	(58,441)	(82,791)	(80,528)
Experience (loss)/gain	(1,185)	9,147	(5,507)	(19)	(990)
Percentage of Scheme Liabilities	2.4%	17.5%	(9.4%)	(0.0%)	(1.2%)

#### 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 48 staff members in such schemes.

### 15. Capital Commitments

The company had no Capital expenditure commitments at 31 December, 2024 (2023 - €2.1m, £1.8m).

### 16. Other Commitments

The Company had committed to marketing expenditure of €4.7m (£4m) at 31 December, 2024 (2023 - €2.5m: £2.2m).

### 17. Grant Payment Commitments

There were no grant payment commitments at 31 December, 2024 or 2023.

### 18. Contingent Liabilities

Contingent liabilities at 31 December, 2024 were €1.0m (£0.9m) (2023 - €1.0m, £0.9m).

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

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



## NOTES TO THE FINANCIAL STATEMENTS (continued)

for year ended 31 December, 2024

### 18. Contingent Liabilities (continued)

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

No allowance has been made for the Retrospective element of the remedy in the above disclosures. We estimate, on the basis of previous contingent liability notes prepared for each Body, that additional costs for the retrospective remedy will be up to €961k for this Body as at 31 December, 2024 (€970k – 2023). This includes allowance for arrears due to current pensioner members.

### 19. Related Party Transactions

Tourism Ireland CLG is a Company limited by guarantee with two members Fáilte Ireland and Tourism Northern Ireland, and is sponsored by two government departments, the Department of Tourism, Culture, Arts, Gaeltacht, Sport and Media in Ireland and the Department for the Economy in Northern Ireland. These agencies and departments are regarded as related parties and, during the year, Tourism Ireland CLG was principally funded by and had various transactions with them. These transactions are disclosed in notes 2, 9 and 10.

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:

- €390k (€330k) (2023: €351k, £305k) to ITOA, of which Ms Ruth Andrews was CEO up to 31 December 2023, predominately in respect of tourism services.

At the end of the year, Tourism Ireland CLG was due €92k (€76k) to the ITOA.

- €10k (€8k) (2023: €9k, £8k) to the Irish Hotels Federation, of which Mr Paul Gallagher was Chief Executive, predominately in respect of tourism services.

At the end of the year, Tourism Ireland CLG did not owe anything to the Irish Hotels Federation.

- €2k (€2k) (2023: €0k, £0k) to the National Museums of Northern Ireland of which Ms Kathryn Thomson was Chief Executive, predominately in respect of tourism services.

At the end of the year, Tourism Ireland CLG did not owe anything to the National Museums of Northern Ireland.

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 4 September, 2025.





Cliffs of Moher, Co Clare







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