



Driving Ireland's Business Competitiveness Through Talent

Annual Report
2024





ABOUT US

Skillnet Ireland is the national agency responsible for spearheading workforce development for the enterprise sector on behalf of the Government of Ireland. Our deep roots with enterprise allows us to respond to policy and skills challenges in a proactive and agile manner.

In partnership with industry, we offer demand led upskilling programmes that are innovative and flexible, to enhance the productivity, competitiveness and sustainability of the Irish economy.

OUR MISSION

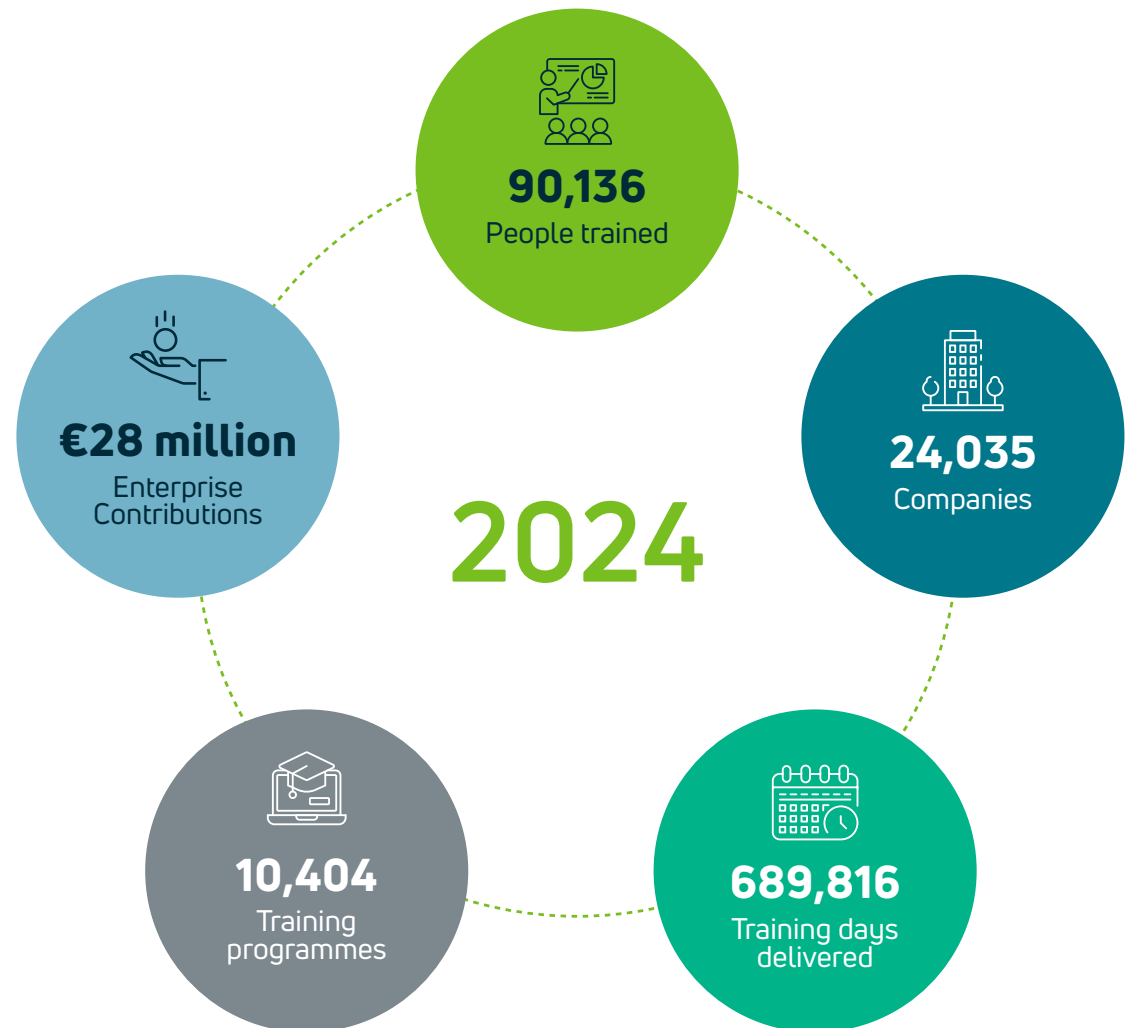
A large green circle is partially overlapped by a smaller, semi-transparent blue circle. A large, light green triangular shape points upwards from the bottom right corner, partially overlapping the green circle.

Helping businesses in Ireland to be the best they can be, **through innovative and enterprise-driven people development.**

SKILLNET IRELAND A YEAR IN REVIEW

We partner with **57 industry bodies** across a broad range of sectors and regions to drive excellence in workforce development and business competitiveness.

Through our **70 Skillnet Business Networks** and national upskilling initiatives, and in collaboration with employers, we delivered upskilling and training programmes to the value of **€76m** to the Irish workforce in 2024.



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Chairperson and Chief Executive Overview

01

CHAIRPERSON AND CHIEF EXECUTIVE OVERVIEW

Foreword

We are pleased to present the Skillnet Ireland Annual Report for 2024. Reflecting on the year, 2024 was one in which the overall performance of the economy remained robust. However, there was a marked increase in uncertainty for businesses, particularly regarding international trade and the rising costs of doing business for SMEs. Developing appropriate strategies to respond to geopolitical changes is of course both complex and multifaceted. A greater investment in the upskilling of enterprise leaders and employees therefore will be a central component of Ireland's response. The development and retention of skilled talent are critical to the competitiveness and growth of the Irish economy and to the firms that drive it. Mitigating the impact of changes in global markets and trade on Irish firms, particularly SMEs, will remain a priority for Skillnet Ireland over the coming years. A critical challenge for the Irish economy is to supply the quantity and quality of skills required to support the Government's target of 300,000 new jobs over the next five years, whilst simultaneously meeting enterprise demands to upskill and reskill their workforces as roles evolve and adapt with the projected increased adoption of artificial intelligence (AI).

Developing talent requires constant horizon scanning, policy action, and investment, and it enables companies to weather short-term shocks and prepare for the long-term challenges presented by the rapid advance of technology and AI and the demands of the climate transition. As an enterprise-led agency, Skillnet Ireland is well positioned to assist with these challenges and has continued to respond throughout 2024 to meet business needs through its agile programme delivery and enterprise-driven model. Our success will continue to be dependent on the strong collaboration between Skillnet Ireland, its industry partners, the Department of Further and Higher Education, Research Innovation and Science, a wide range of national and regional stakeholders, and our partner companies.

Statement of Strategy 2021-2025

Skillnet Ireland made further strides in achieving the objectives set out in the Skillnet Ireland Statement of Strategy 2021-2025, launching a series of innovation-themed workforce development projects in 2024 within the areas of offshore wind, modern methods of construction and digitalisation. In 2024, Skillnet Ireland focused on addressing the upskilling challenges associated with accelerating technological

advances, boosting SME productivity, supporting the FDI sector, fostering innovative industry and academia collaborations, and meeting the talent demands for building a low-carbon and sustainable economy. We also launched several new accredited workforce development programmes to help develop the critical talent Ireland will need to compete globally in years to come. These included Technology Ireland Digital Skillnet's DataSMART initiative, which supports businesses and learners to strategically utilise data and thrive in the rapidly evolving age of AI.

Skillnet Ireland's strong 2024 performance highlights the role of skills in sustaining the Irish economy's competitive edge. Talent and skills development plays a critical role in increasing business productivity and efficiency. Skillnet Ireland's programme delivery continues to benefit Irish SMEs, FDI-supported investment and learners alike.

Skillnet Ireland remains firmly focused on the quality, effectiveness and impact of our programmes. In 2024, we were pleased to be recognised as best in class by the EU Commission's 'Pact for Skills: Analysing of Upskilling and Reskilling Policy Initiatives and Identifying Best Practices' report. This recognition acknowledged our impact on

businesses and contribution to the economy, particularly in the areas of digital and climate transformation. The EU Pact for Skills is a flagship initiative under the European Skills Agenda that addresses immediate talent needs and sets a strategic direction for skills development in Europe.

As we enter the final year of our current Statement of Strategy 2021-2025, Skillnet Ireland will continue to deliver ambitiously on our mission to advance the competitiveness and productivity of Irish business and to spearhead workforce development priorities nationally. This includes the delivery of key policy actions assigned to Skillnet Ireland under our enhanced mandate for workforce development, including the planned introduction of an SME Upskilling Incentivisation Scheme, a National Skills Portal, Immersive Innovation for SMEs, the Skillnet Offshore Wind Academy and Skillnet MMC Accelerate initiatives.

2024 Performance Outputs

2024 was a year of increased innovation for Skillnet Ireland. Working with 57 enterprise partners we made immense strides, supporting 24,035 businesses. Through the enterprise-led approach of Skillnet Business Networks and

Initiatives nationwide, we provided workforce development and upskilling to 90,136 trainees, and delivered 689,816 training days across 10,404 training programmes, exceeding targets agreed with the Department of Further and Higher Education, Research, Innovation and Science across these metrics. Importantly, 91% of the businesses we supported in 2024 were micro and small to medium sized enterprises.

Ensuring balanced regional development is a key priority for the organisation with Skillnet Business Networks making a substantial impact across all sectors of the economy in all regions. Our cost sharing approach with employers continues to be a cornerstone of the Skillnet Ireland model and in 2024 companies contributed €28 million towards the cost of upskilling programmes. We greatly value the commitment of so many employers to the development of their teams through Skillnet Ireland. A total investment of €76 million was made in workforce development in 2024 by Skillnet Ireland and a summary report on our outputs can be found on page 11 of this report.

Supporting Government Policy

In 2024, Skillnet Ireland continued to play a key role in implementing recommendations related to the Government's enterprise and skills strategies. Together with our industry partner organisations, Skillnet Ireland implemented a substantial programme of work in support of Government enterprise and skills strategies. Skillnet Ireland delivered on a range of assigned actions across national and sectoral strategies, including the National Digital Strategy, the National Artificial Intelligence Strategy, the Climate Action Plan, Housing for All, Ireland for Finance, and Ireland's Offshore Wind Strategy. Skillnet Ireland continues to play a key role in supporting the work of the National Skills Council, the Expert Group on Future Skills Needs, and the Housing for All Industry Capability Working Group.

In addition, Skillnet Ireland delivered on a range of actions assigned to it in sectoral strategies including Finance for Ireland, Food Vision 2030, the National Design Strategy, and the National Space Strategy for Enterprise, amongst others. The National Digital Ireland Framework will position Ireland as a global digital leader, with Skillnet Ireland playing a key role in supporting the talent dimension of the strategy.

Some 14,711 workers benefited from Skillnet Ireland supported digital skills programmes in 2024, representing a 16% increase in learners undertaking specialised digital upskilling in new or emerging technologies such as AI and cybersecurity, or broader digitalisation skills. Developing this talent pipeline enables increased digital transformation within the SME sector and Ireland's capacity to compete globally within the digital economy.

In 2024 Skillnet Ireland also delivered several large-scale talent initiatives in collaboration with industry, Government and higher education institutions to meet complex challenges and to enhance the specialist skills of the Irish workforce. Launched in 2024, the Skillnet MMC Accelerate Online Platform is Ireland's first dedicated hub for Modern Methods of Construction (MMC), providing information on all Government, academic and industry supports available to businesses and workers in the sector.

Addressing the skills challenges of climate change has also been a core policy priority for Skillnet Ireland. Together with our industry partners across the 70 Skillnet Business Networks and through national initiatives including the Skillnet Climate Ready Academy

and the recently launched Skillnet Offshore Wind Academy, we supported 7,720 workers from 4,119 businesses in their sustainability transition. The Skillnet Climate Ready Academy continues to grow and deliver supports to equip businesses of all sizes with the skills to respond to climate change and to create sustainable low carbon operations.

Our commitment to fostering a diverse, inclusive and fulfilling working environment for all of our people is a key priority for Skillnet Ireland. In 2024, Skillnet Ireland commenced a review to ensure the organisation complies with its obligations under the Irish Human Rights and Equality Commission Act, 2014 and plans to publish its public sector duty assessment and action plan in 2025.

Conclusion

We welcome the renewed emphasis on the workforce development agenda following the publication of the new Programme for Government together with the ongoing National Training Fund (NTF) reform programme. NTF funding for workforce development will underpin the next phase of Skillnet Ireland's development and support the renewal of our Statement of Strategy for the period 2026-2030, where

we will commit to ambitious action to address Ireland's workforce challenges.

The development of our new strategy is well underway and is being informed by analysis of the sectoral, national and international context. Our commitment remains steadfast in leading the workforce development agenda on behalf of Government and we look forward to expanding our collaborations with industry stakeholders, higher education institutions and other enterprise support agencies.

We wish to acknowledge the continued support of An Taoiseach, Micheál Martin TD, Minister for Further and Higher Education, Research,

Innovation and Science, James Lawless TD, Minister of State Marian Harkin TD, their predecessors Minister Patrick O'Donovan TD and Minister of State Niall Collins TD and our colleagues in the Department of Further and Higher Education, Research, Innovation and Science. We also wish to thank colleagues in the Department of Enterprise, Tourism and Employment, IDA Ireland, Enterprise Ireland, the Higher Education Institutions and the many Government agencies and Departments that Skillnet Ireland collaborated with in 2024.

We would also like to acknowledge Paul Healy for his immense contribution in 2024 and throughout his tenure as Chief Executive

since 2016. Paul, through his leadership, always personified the culture and reputation of collaboration at Skillnet Ireland and made a tremendous contribution to workforce development.

Finally, we extend our deep appreciation to our many Skillnet Business Network Managers and National Initiative Managers and their teams, our enterprise partners and stakeholder community, Skillnet Steering Groups and the Board and staff of Skillnet Ireland for their immense dedication, hard work and achievements throughout 2024.



Chairperson
Skillnet Ireland

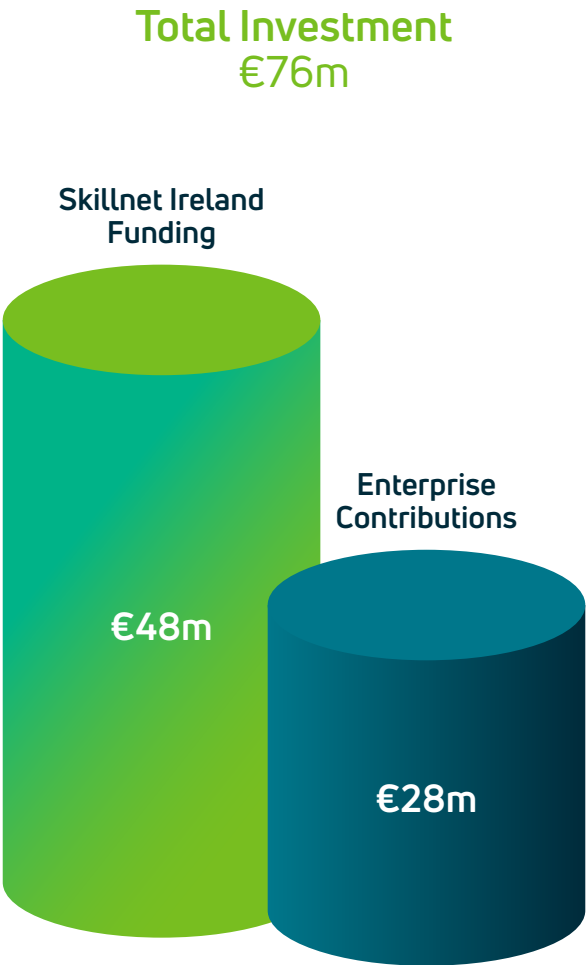
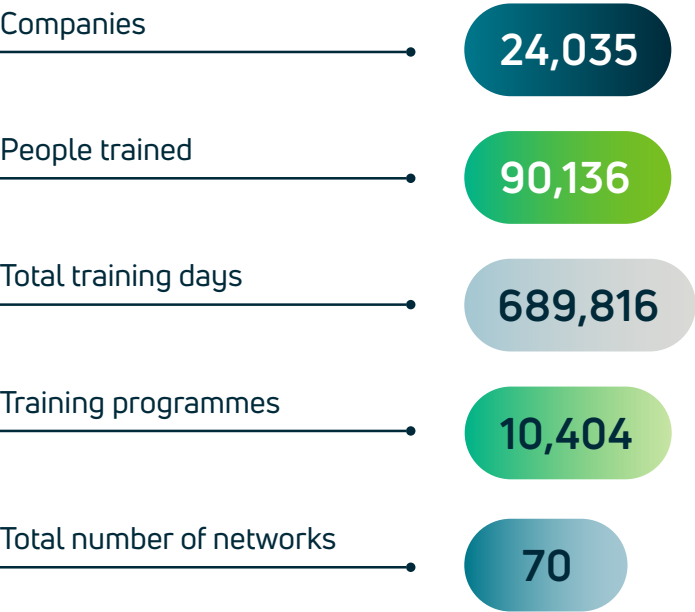
Chief Executive
Skillnet Ireland

Skillnet Ireland High Level Outputs 2024

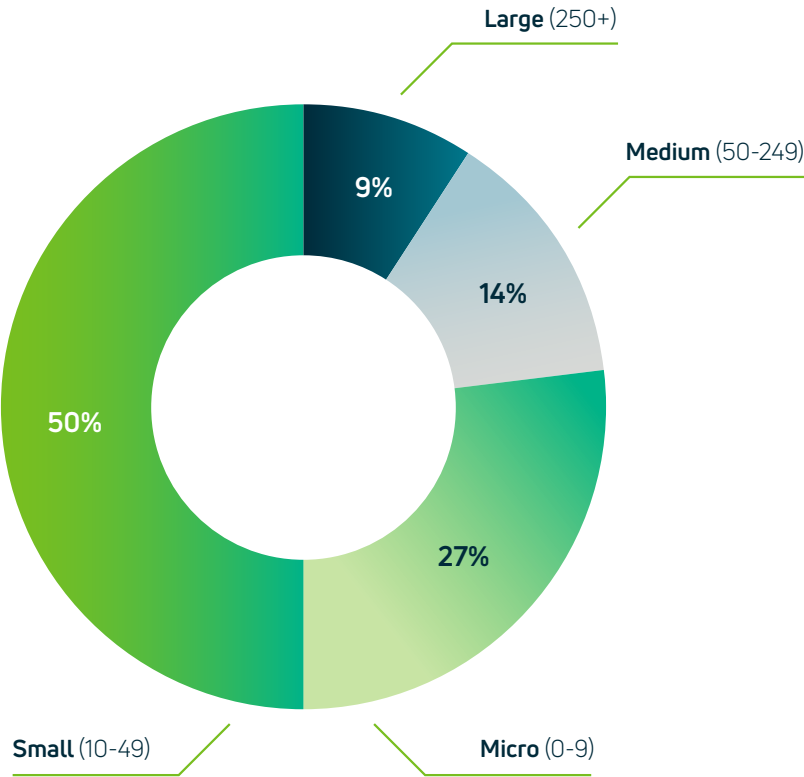
02

HIGH LEVEL OUTPUTS 2024

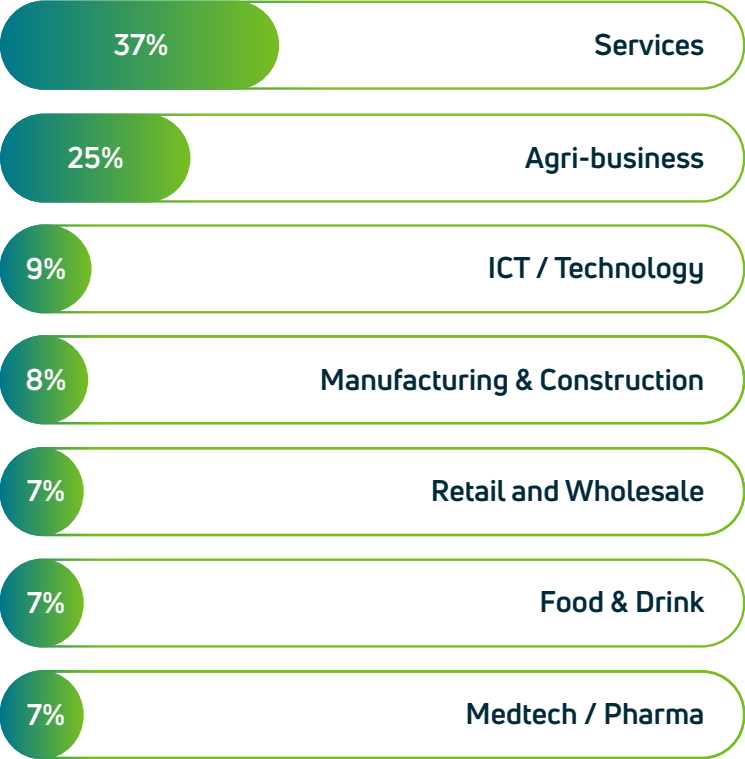
At Skillnet Ireland, we collaborate closely with industry to design upskilling solutions that directly respond to business needs. Our programmes play a vital role in developing a highly skilled workforce, supporting the growth and long-term sustainability of Irish enterprise in an increasingly competitive global landscape.



COMPANIES BY SIZE



COMPANIES BY SECTOR



TRAINEES BY GENDER

In 2024, **90,136** undertook training.
Of these trainees,

Female

47%

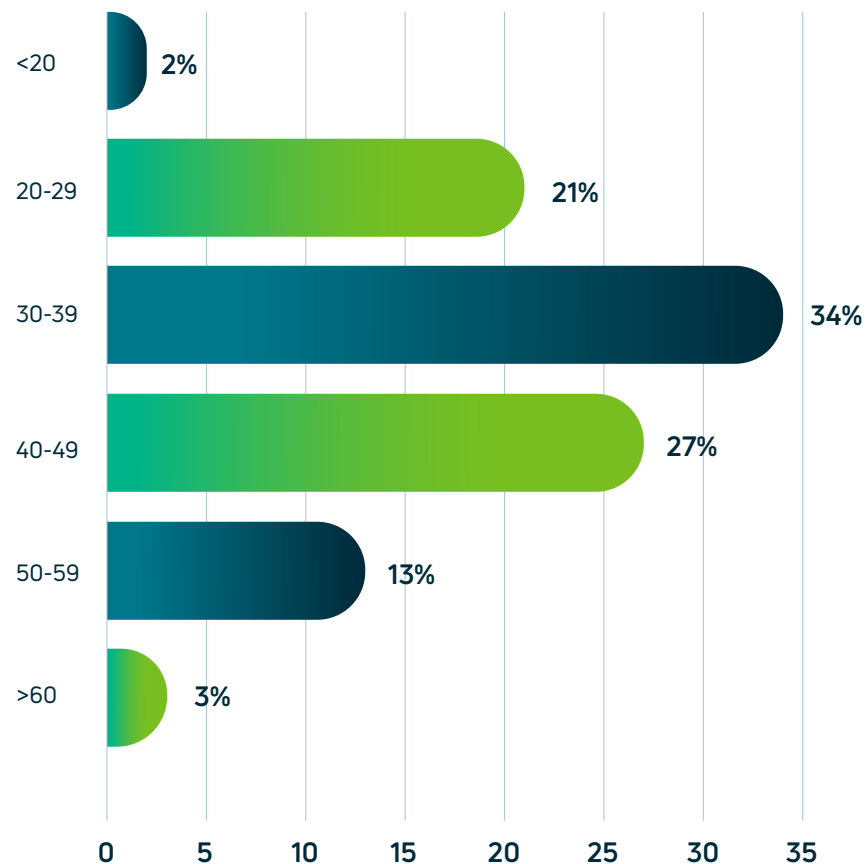


Male

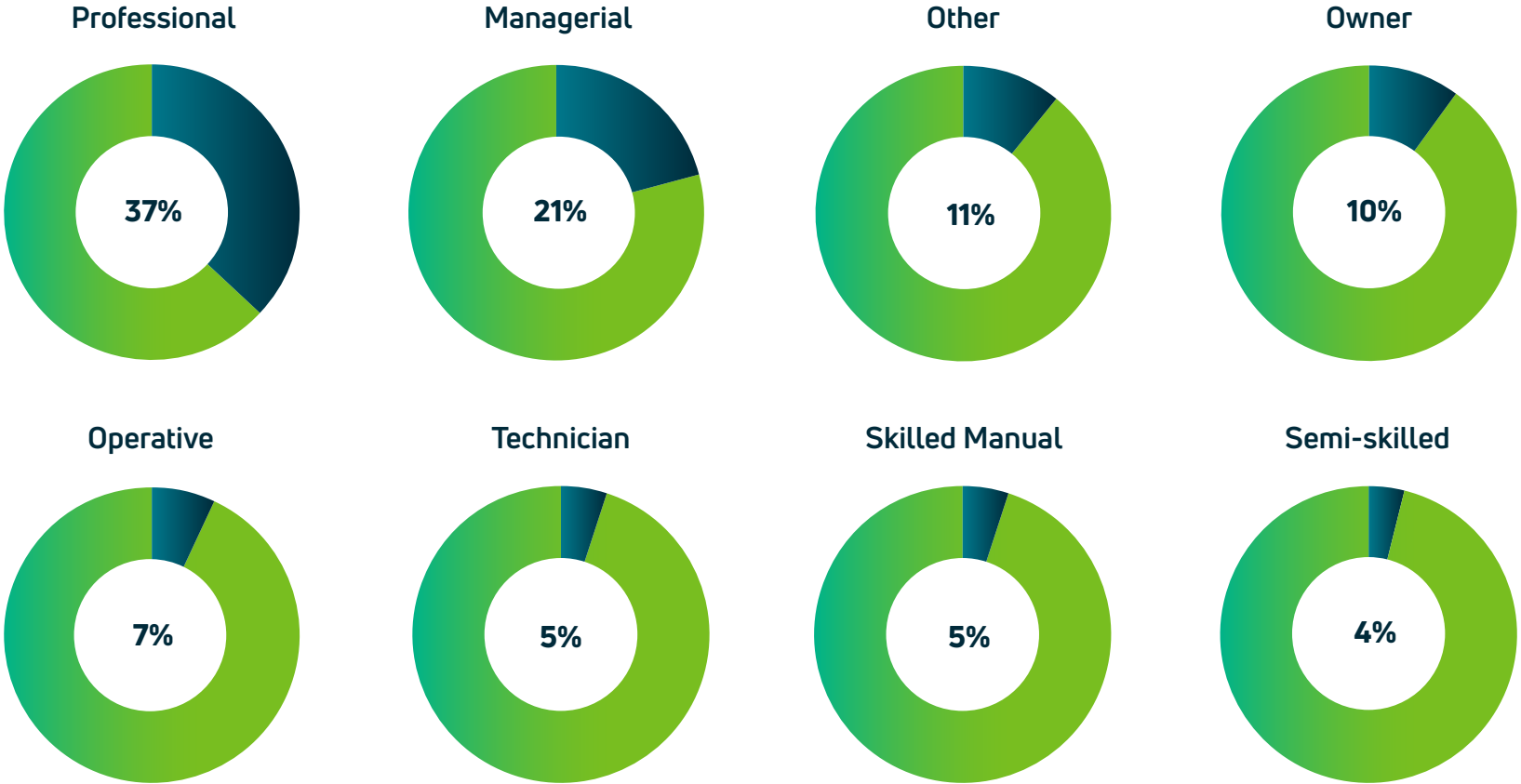
53%



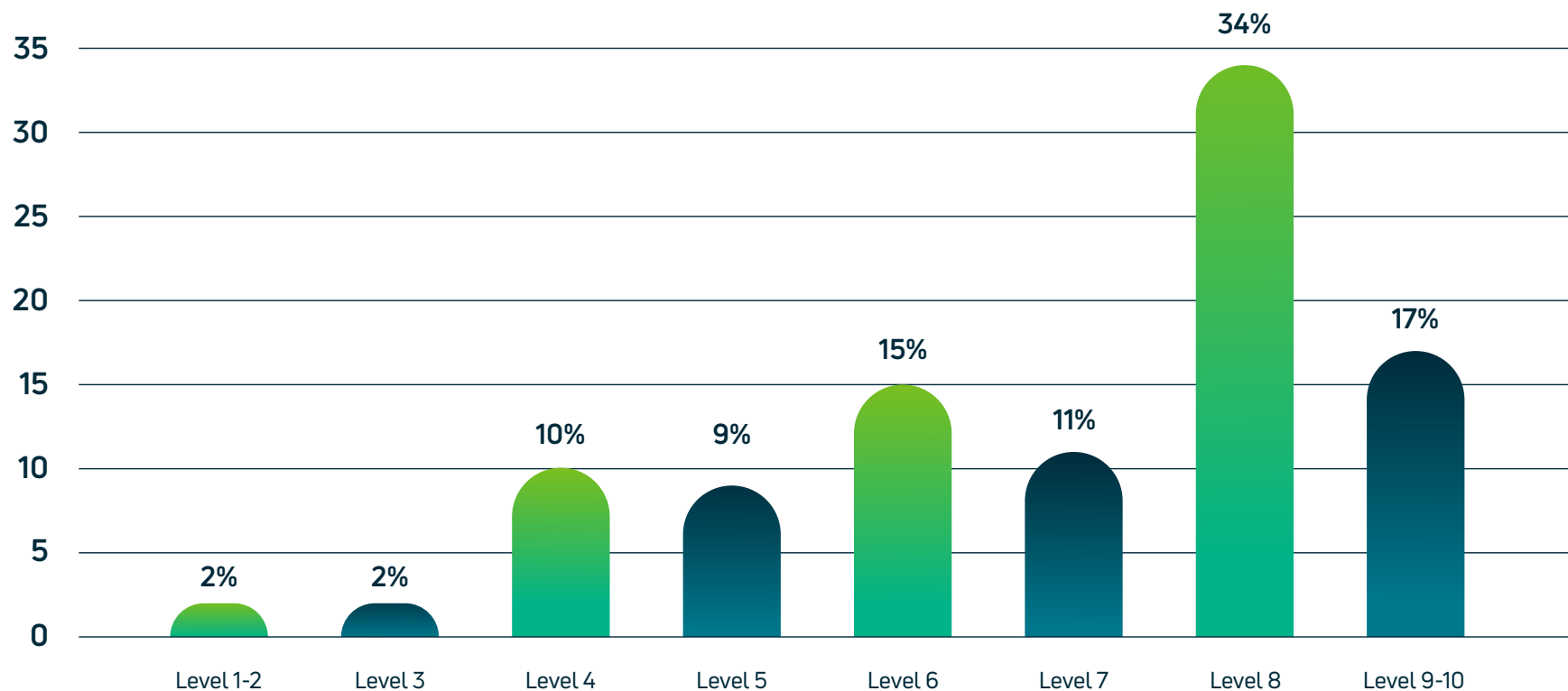
TRAINEES BY AGE



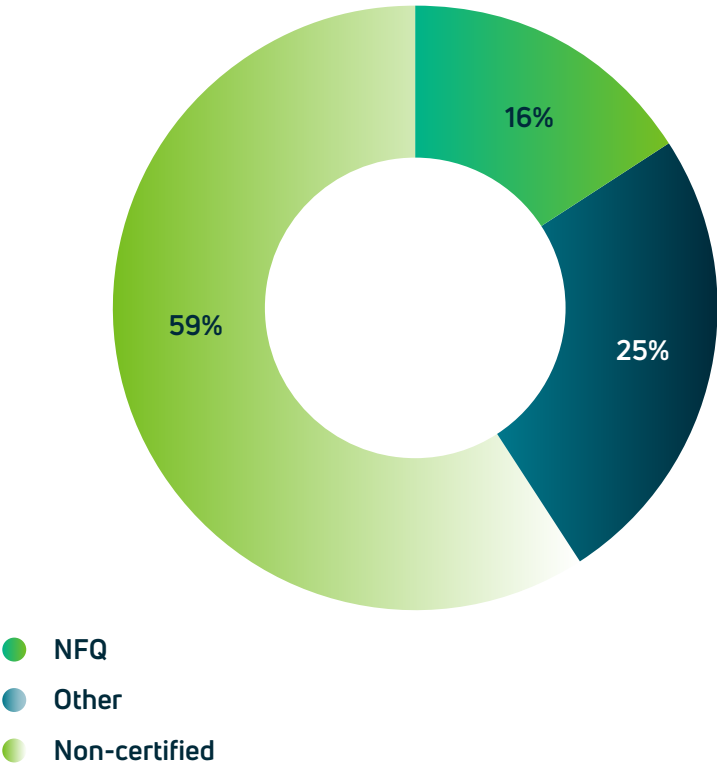
TRAINEES BY OCCUPATIONAL CATEGORY



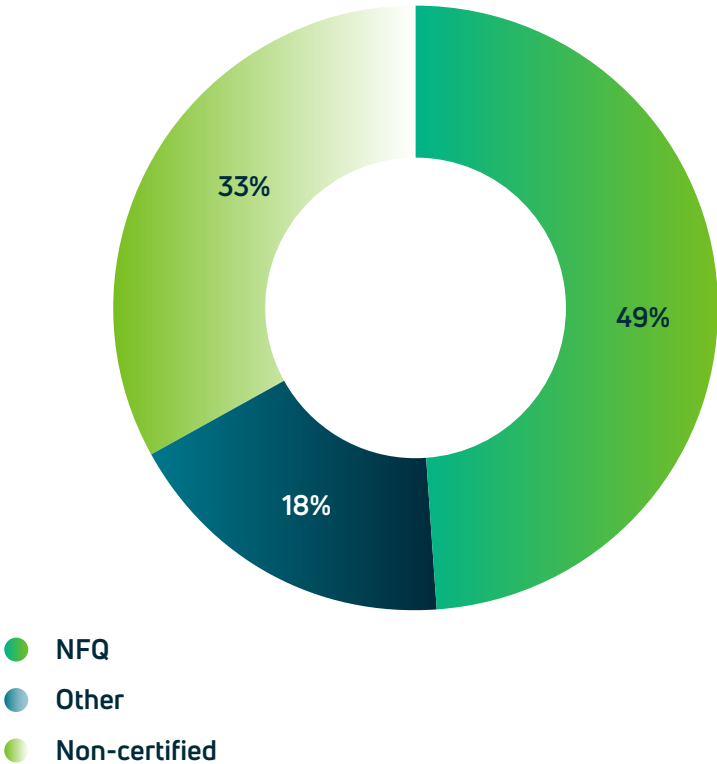
NATIONAL FRAMEWORK OF QUALIFICATIONS (NFQ) LEVEL



COURSES BY CERTIFICATION



TRAINING DAYS BY CERTIFICATION



Our Impact

Boosting Competitiveness Through Skills

03



Transforming Business Through Talent

In 2024, Skillnet Ireland supported 24,035 businesses nationwide, helping enterprises stay ahead of the curve and building capacity at both sectoral and regional levels through our 70 Skillnet Business Networks and National Initiatives. We remain committed to supporting learners at all levels of the workforce.

Skillnet Business Networks and National Initiatives delivered 10,404 upskilling programmes to the Irish workforce in 2024, enabling businesses to adapt and respond to change, technological advances and emerging challenges. Many Skillnet Ireland programmes contributed to recommendations from key Government policies including Harnessing Digital, Housing For All, Ireland for Finance 2025, Foodwise 2025, National Cyber Security Strategy, AI Here for Good and Regional Development Plans. Several of these programmes were developed in collaboration with the higher education sector.

Skillnet Ireland has a series of targeted initiatives to support the acceleration of digital transformation and sustainability practices across the economy. 14,711 workers benefitted from Skillnet Ireland supported digital skills programmes in 2024. These programmes have a two-pronged focus on developing specialised talent for new or emerging technologies such as AI, and in enabling digital transformation within the SME sector.

Additionally, 4,119 businesses and 7,720 employees engaged in climate and sustainability upskilling programmes. These covered critical areas such as energy management, offshore wind, water stewardship, biodiversity management, sustainable finance and ESG (Environmental, Social, and Governance) reporting. Each programme is designed to support businesses in their decarbonisation efforts.

Key Focus Areas

Accelerating
Digitalisation

Talent for
Climate Action

Supporting FDI
Through Talent

Developing SME
Business Leadership

Workforce Innovation
& Research

Innovating for the Future – New Initiatives

In 2024, Skillnet Ireland launched two new national initiatives designed to create a pipeline of world-class talent to help achieve Ireland's ambitious housing and climate action targets. **Skillnet MMC Accelerate** and **Skillnet Offshore Wind Academy** both provide a centralised upskilling ecosystem, to streamline co-ordination between key partners in programme design, delivery, and accreditation as well as infrastructure use and development.

To support Ireland's climate action target of generating 80% of Ireland's electricity from renewable sources by 2030, Skillnet Ireland partnered with Wind Energy Ireland to deliver **Skillnet Offshore Wind Academy**. The national initiative aims to fortify the offshore renewable energy sector by addressing skills gaps and aiding mid-career professionals in transitioning to the sector.

Skillnet Offshore Wind Academy offers a range of specialised micro-credentials developed in partnership with Irish universities. By completing the micro-credentials, participants can achieve standalone qualifications or accumulate credits towards broader qualifications, including certificates and degrees. Essential for professionals wanting to excel in the renewable energy sector, the programmes cover critical topics such as design, construction, energy storage, wave loading impacts, and environmental considerations, ensuring a well-rounded understanding of the industry.



(L-R) Emma Tinker, Co-founder and CIO, Asper Investment Management; Mark Jordan, Chief Executive, Skillnet Ireland; Moira Walsh, Offshore Wind Asset Development, ESB; Liz Thomas, Strategic Projects, Skillnet Ireland; Tim Coffey, Head of Ireland, Corio Generation and Mark Ruane, Network Manager, Green Tech Skillnet.

Developed in collaboration with Construction IT Alliance (CitA), **Skillnet MMC Accelerate** provides businesses with upskilling resources that will accelerate the adoption of Modern Methods of Construction (MMC) as day to day construction practices. Skillnet MMC Accelerate has hosted a series of information events, offering insights into the adoption of different MMC techniques, facilitating wider engagement and collaboration with relevant

stakeholders, and promoting the sustainability and productivity benefits associated with the increased use of MMC. The next phase of delivery will see the development of a new national online platform to showcase the MMC industry, highlight upcoming projects and investments, display future MMC career pathways and provide links to other Government, academic and industry supports.



(L-R) Suzanne Purcell, Network Manager, CitA Skillnet; Alan Hore, Director, Skillnet MMC Accelerate; Minister of State for Further and Higher Education, Research, Innovation and Science, Marian Harkin TD; Minister for Further and Higher Education, Research, Innovation and Science, James Lawless TD; and Mark Jordan, Chief Executive, Skillnet Ireland.

Futureproofing Ireland's Digital and STEM Capabilities

Technology Ireland DIGITAL Skillnet, in partnership with Microsoft Ireland and the Analytics Institute, delivered an ambitious new data literacy programme, with the aim of upskilling over 10,000 non-IT professionals over the coming years. The DataSMART programme has been designed for individuals seeking to harness data strategically and thrive in the rapidly evolving age of AI.

Data analytics forms the backbone of AI development and application. It ensures that AI models are trained effectively, yield accurate results, and remain relevant over time. DataSMART offers working professionals a flexible, low-cost way to develop data literacy skills through a 12-week programme combining online tutorials with hands-on, interactive workshops.



(L-R) Kevin Marshall, Head of Future Skilling, Microsoft Ireland; Tracey Donnelly, Director of Policy & Communications, Skillnet Ireland; Lorcan Malone, Chief Executive, Analytics Institute; Maire Hunt, Network Director, Technology Ireland Digital Skillnet; and Una Fitzpatrick, Director, Technology Ireland.

Irish Medtech Skillnet, in collaboration with Atlantic Technological University (ATU), delivered Europe's first Master's in End-to-End Sterility Assurance. In the medical device sector, sterility assurance refers to the comprehensive set of practices, processes, and standards used to ensure that medical devices are free from viable microorganisms. Building on the success of Irish Medtech Skillnet's Postgraduate Certificate in End-to-End Sterility Assurance, this new

Master's qualification equips learners with practical knowledge in key areas such as microbiology, biocompatibility, the medical device product lifecycle, and innovation management. The programme highlights the collaborative efforts of industry and academia in setting the highest standards for the sector and reinforces Ireland's reputation as a global leader in medtech.



(L-R) Dr Eoghan Ó Faoláin, Director, Irish Medtech; Dr Ann O'Connell, Network Manager, Irish Medtech Skillnet; Eugene McCarthy, Head of Department of Analytical, Biopharmaceutical and Medical Sciences, School Science and Computing, Atlantic Technological University; and Tracey Donnery, Director of Policy & Communications, Skillnet Ireland.

Upskilling for the Green Economy

Skillnet Climate Ready Academy supports Irish businesses to develop the talent required to deal with and manage the effects and the business requirements of our changing climate and environment. The Academy offers a range of specialised training programmes and accredited micro-credential programmes that can be stacked to lead to a QQI Level 7 Certificate in Sustainable Resource Management. Skillnet Climate Ready Academy celebrated 80 graduates who were awarded the level 7 Certificate, accredited by the University of Limerick, as part of the 2024 Sustainability Practitioners Conference. The conference brought together over 200 practitioners from diverse industry sectors to address the pressing issues of climate change and sustainable business practices.

Skillnet Climate Ready Academy's range of accredited micro-credential programmes include the Sustainability Leaders Programme, Biodiversity Leaders Programme, Energy Leaders Programme and Waste and Circular Economy Programme. Participants who complete any three of these programmes can pursue the QQI Level 7 Certificate in Sustainable Resource Management.

Responding to industry demands for green upskilling, **Cultural & Creative Industries Skillnet** developed a comprehensive online resource designed to guide the cultural and creative sector towards more sustainable practices. The Sustainability Toolkit supports businesses of any size and freelancers operating in Ireland's world-renowned cultural and creative industries to find the services and support needed to sustainably support commercial creative pursuits. As the global focus on climate action intensifies, this pioneering resource empowers the sector to lead by example. The toolkit offers a range of practical supports, including guides and templates for integrating sustainable practices into daily operations and ready-to-use materials to help organisations and individuals implement sustainable strategies effectively.

Industry 4.0 Skillnet and University of Galway launched two cutting-edge programmes designed to meet the evolving needs of the construction sector through the use of Modern Methods of Construction (MMC). The Level 9 Postgraduate Certificate in MMC and the Level 8 Specialist Diploma in Automation and Control, aim to equip current and future construction professionals with the skills and knowledge required to drive innovation and sustainability in the industry. The programmes cover concepts and methods of MMC in new builds and retrofits, current best practices and future trends for next generation rapid build construction, as well as automation, regulation, standards, testing, and certification requirements in the adoption of MMC.

Shannon Chamber Skillnet, in partnership with the Technological University of the Shannon (TUS), has delivered Ireland's first accredited Level 7 programme in Electric Vehicle (EV) Systems Repair, responding to the increasing demand for skilled EV technicians. Developed in collaboration with industry partners,

this innovative programme equips traditional motor mechanics with the expertise required to service hybrid and electric vehicles. The programme plays a vital role in developing a future-ready workforce for the rapidly evolving automotive sector.



(L-R): Tiernan Beresford (Cork Engine Centre), Thomas Dowling (Drivalia), Mark McNulty (Transdev Ireland), Darragh Donnelly (Lecturer, TUS), Alan Kelly (Network Manager, Shannon Chamber Skillnet), Sean Conway (Lecturer, TUS), Samantha Hayes (Des Hughes Motors), Chris Sexton (TUS) and Tristan Fitzpatrick (Dennehy Motor Group) at the Electric Vehicle Technology course at TUS, Coonagh Campus, Limerick.

Developing Future Leaders Through Upskilling

BioPharmaChem Skillnet and University College Cork (UCC) launched a Continuing Professional Development (CPD) programme aimed at fostering diversity, equity, and inclusion in Ireland's BioPharmaChem sector. The CPD Certificate in Neurodiversity in the Workplace is the world's first university-accredited course of its kind. The unique programme was developed following an impactful study from BioPharmaChem Skillnet examining Equality, Diversity & Inclusion (EDI) in the sector. Designed both for leaders and employees, the programme supports the creation of more inclusive workplaces by providing a holistic, people-centred understanding of the multi-faceted concept of neurodiversity.

The Leadership Excellence in the Travel Industry programme, developed by **Positive2Work Skillnet** in partnership with the Irish Travel Agents Association (ITAA), is designed to strengthen leadership capacity and capability within the travel sector. The programme equips professionals with essential skills in areas such as team leadership, digital transformation, sustainability, and the application of AI. By addressing current and future industry challenges, this programme supports the development of a resilient and future-focused workforce.



(L-R) Dr Lyndsey El Amoud, Deputy Director in Adult Continuing Education at UCC; Susan Costello, Network Manager, BioPharmaChem Skillnet and Aoife O'Sullivan, Head of Network Development & Innovation, Skillnet Ireland.



Minister of State for Trade Promotion, Digital and Company Regulation, Dara Calleary TD, is pictured with graduates of the Irish Travel Agents Association Leadership Excellence Programme at their graduation ceremony, developed and delivered in partnership with Positive2Work Skillnet.

Strategic Talent Development for FDI

Developed in collaboration with **IDA Ireland**, the **Strategic Talent Development Programme** upskills employees with the expertise to build a robust talent development strategy. Skillnet Ireland has been successfully delivering the Strategic Talent Development Programme in partnership with IDA Ireland since 2021, with 50 companies and 77 individuals participating to date. By fostering continuous learning and development, companies create a resilient, high-performing workforce that drives long-term success. A well-executed talent strategy offers numerous benefits, including meaningful work, structured career development, and a positive workplace culture.

In 2024, the Certificate in Strategic Talent Development received formal academic recognition as a micro-credential worth 5 ECTS at Level 9 on the NFQ, accredited by the Graduate Business School, Faculty of Business, at TU Dublin.

Participants learn how to implement a model to create meaningful work with opportunities for growth, devise a consistent approach to employee development and foster a positive culture of continuous learning. On completion, the capabilities and methodologies acquired enable companies to adopt a strategic approach to long-term talent development.



(L-R) Breda O'Toole, Head of Talent Transformation & Innovation, IDA Ireland; Keira Kinahan, Strategic Projects Manager, Skillnet Ireland; and Dr Colin Hughes, Head of TU Dublin Graduate Business School

MentorsWork is a national initiative supporting SMEs by equipping owner-managers with the skills to enhance leadership, drive growth, and boost business competitiveness. Delivered through a structured 12-week programme, it provides tailored guidance across key areas such as people management, digitalisation, finance, and operational efficiency. By focusing on practical solutions and individual business challenges, MentorsWork plays a vital role in strengthening the capabilities of Ireland's SME sector.

In 2024, the national initiative hosted the MentorsWork Conference: Thriving in the Digital Marketplace. The conference explored key developments shaping the future of Irish retail, while attendees gained valuable insights into harnessing technology to drive international growth and competitiveness.



L-R: Graham Buggy, MD, Brendan Buggy Steel Fabrication Ltd; Helen Lynch, MD of Nina's Boutique; David Broderick, Director of the Small Firms Association (SFA); Rachael McFarlane, Programme Manager, MentorsWork; Paul Healy, Skillnet Ireland Chief Executive; Geraldine Magnier, Director, Ildiro Analytics and chair of the SFA; Barry Prost, Co-founder, Rent a Recruiter.

Connecting Ireland's Businesses to Highly Skilled Talent

Skills Connect supports businesses to meet emerging talent needs and helps workers to rapidly reskill and adapt to a changing job market. Designed in partnership with enterprise, Skills Connect focuses on growth sectors and developing skills that are transferable across multiple industries. The programme offers bespoke training solutions and company placements that facilitate rapid reskilling and re-entry into the workforce. Of the 90,136 learners who undertook training with Skillnet Ireland in 2024, 2,046 were jobseekers who participated through Skillnet Ireland's Skills Connect programmes across 26 Skillnet Business Networks. Skills Connect has a diverse range of programmes in various industries including renewable energy, technology, medtech, hospitality, media, animation and healthcare.

In 2024, **Rural Enterprise Skillnet** supported women to embark on a career in the construction industry through its Women in Construction Programme. All participants undertake a six-week training programme followed by a four-week work placement, which will provide practical experience and the opportunity to showcase their newly acquired skills to potential employers. The Women in Construction Programme is not only empowering women but also addressing a critical skills gap in the construction industry, while ensuring that local businesses benefit from a skilled and diverse workforce.



Participants on Rural Enterprise Skillnet's Women in Construction Skills Connect Programme during hands-on practical training.

Future of Work and Talent Development

The future of work is evolving rapidly, shaped by the transformative forces of digitalisation, AI, sustainability, and changing workforce demands. **Skillnet Ireland's Industry Insights Series** supports business leaders and policymakers in understanding these shifts. In 2024, nine research reports were published, offering practical solutions to emerging challenges and informing strategic decision-making.

Skillnet Ireland launched its flagship report **'Ireland's Talent Landscape 2024: Future Skills Challenges of Irish Businesses'**. The study details the findings of a nationally representative survey of 500 business leaders from businesses of all sizes, sectors, and regions in Ireland. It revealed that over 60% of businesses in Ireland believe their workforce will need upskilling in the areas of digitalisation and sustainability to navigate complex modern challenges and remain competitive. According to the study, 65% of businesses stated that staff would require training for the digital transition, while 59% indicated that employees would benefit from upskilling in the areas of climate action and sustainability. Businesses also consider energy efficiency to be important, with 64% highlighting its potential to facilitate growth in the next two to three years. The report revealed that 49% of SMEs and 94% of large companies are confident about the future.



(L-R) Tracey Donnery, Director of Policy & Communications, Skillnet Ireland; Mark Jordan, Chief Executive, Skillnet Ireland; James Lawless TD, Minister for Further and Higher Education, Research, Innovation and Science; and Brendan McGinty, Chairperson, Skillnet Ireland.

Irish Medtech Skillnet published its 'Talent to Thrive: Future Skills for Ireland's Medtech Sector 2024-2028' report, which offers a comprehensive view of the future skills needed in medtech to secure the sector's continued growth. The study found that the sector is set to directly employ 56,000 people by 2028, and the most urgent skills required include digital, data analytics and automation expertise. The report recommends evolving advanced manufacturing practices through digitalisation and advanced data analytics skills, while also integrating immersive technology such as virtual reality to provide training for operators with minimal impact on production time. It also highlights the importance of organisation-wide sustainability training to embed environmental awareness across the sector.



Cork Chamber Skillnet launched its 'Skillful Futures: Strengthening Cork's Role as a Leading IFS Destination' report at the Cork Financial Services Forum's annual Financial Services Summit. The research revealed that Cork's international financial services (IFS) sector is poised for growth and resilience, provided stakeholders take proactive measures to address current challenges, invest in upskilling and capitalise on future opportunities. Key findings from the study include that 78% of IFS employers in Cork are prioritising technology skills in hiring strategies, 91% of IFS employers in the region reported growth over the last three years, and 100% of them predict growth over the coming three years.



(L-R) Garrett O'Rourke, Network Manager, Cork Chamber Skillnet; Tracey Donnery, Director of Policy & Communications, Skillnet Ireland; Michael McGrath, EU Commissioner for Democracy, Justice, the Rule of Law and Consumer Protection; and Tracy Keavans, Global FDI Director and Head of Research, Morgan McKinley.

Delivering on European Skills Priorities

Skillnet Ireland is a member of the **EU Pact for Skills**, a shared engagement model for skills development in Europe. Through this partnership, Skillnet Ireland supports businesses to navigate the challenges and explore the new horizons presented by the green and digital transitions.

In 2024 Skillnet Ireland expanded on its successful engagements with EU stakeholders, leading on key deliverables for the Irish and European workforce and leveraging these opportunities to profile Skillnet Ireland as a leader in the European skills ecosystem. Skillnet Ireland plays a central role in seven EU consortia projects, including five under the Digital Europe programme and two under the Erasmus+ programme.

A major milestone in 2024 was the recognition of the Skillnet Ireland model as best in class by the **EU Commission's 'Pact for Skills: Analysing of up- and reskilling policy initiatives and identifying best practices'** report. The report assessed best practice enterprise upskilling initiatives across all EU Member States, as well as the United States, UK, Canada, China, Singapore, Japan, South Korea, India and South Africa.

Skillnet Ireland ranked first out of 47 in benchmarking against average key performance metrics and led the rankings for its impact on businesses and impact/contribution to the economy, particularly in advancing the digital and climate transition agendas. The report also reinforced Ireland's reputation for innovative workforce development policies and business supports.

Minister of State for Public Procurement, Digitalisation and eGovernment, Emer Higgins TD, joined Skillnet Ireland and JA Europe to champion the **Skills4Retail** programme, which aims to address the urgent and emerging skills needs of the retail sector in Ireland and across Europe. Skillnet Ireland led on the design and development of the Skills4Retail curriculum in partnership with Retail Ireland.

The four-year project focuses on building new talent pipelines for the sector through work-based learning, modular short courses, and training programmes in Higher Education Institutions. The programme equips retailers to upskill and reskill in key areas such as digital marketing, customer experience management, supply chain optimisation, and sustainable retail practices.



Skillnet Ireland, in collaboration with a consortium of leading European academic institutions, research centres, and industry stakeholders, developed an initiative to address the pressing need for advanced digital skills in the healthcare sector. **The Sustainable Healthcare with Digital Health Data Competence** initiative will prepare professionals to navigate the rapidly evolving digital landscape and leverage data for sustainable healthcare solutions. The initiative will deliver 30 Bachelors, and 26 Master's degree

programmes, as well as 16 standalone advanced modules in digital skills for healthcare workers. The programmes will be delivered across 12 higher education institutions including Trinity College Dublin, University College Dublin and University of Limerick. The initiative aims to produce 6,558 graduates and upskill 660 professionals with specialised digital competencies critical to advancing healthcare practices across Europe.



Pictured here with representatives from Skillnet Ireland, JA Ireland, Schuman Associates, Matrix, DTSL, 20FIFTY Partners, and Retail Ireland, Minister of State for Public Procurement, Digitalisation and eGovernment, Emer Higgins TD, champions the Skills4Retail programme, which empowers the retail sector through future-ready upskilling.

Skillnet Ireland Board 2024

04

SKILLNET IRELAND BOARD 2024

BUSINESS AND EMPLOYERS REPRESENTATIVES



Brendan McGinty
(Chairperson)
Ibec



Carol Ann Casey
Ibec



Mairéad Divilly
Small Firms
Association (SFA)



Áine Doyle
Ibec



Maeve Kearns
Construction
Industry Federation



Ian Talbot
Chambers Ireland

EMPLOYEE REPRESENTATIVES



Eamon Devoy
Irish Congress of
Trade Unions (ICTU)



Tish Gibbons
Irish Congress of
Trade Unions (ICTU)



Anthony Murphy*
Irish Congress of
Trade Unions (ICTU)

Notes

* Anthony Murphy - resigned 20th December 2024

** Terry Landers - appointed 8th February 2024

MINISTERIAL REPRESENTATIVES



Terry Landers**



Yvonne McNulty



Fiona Walsh

SECRETARY



Caitríona King
Skillnet Ireland

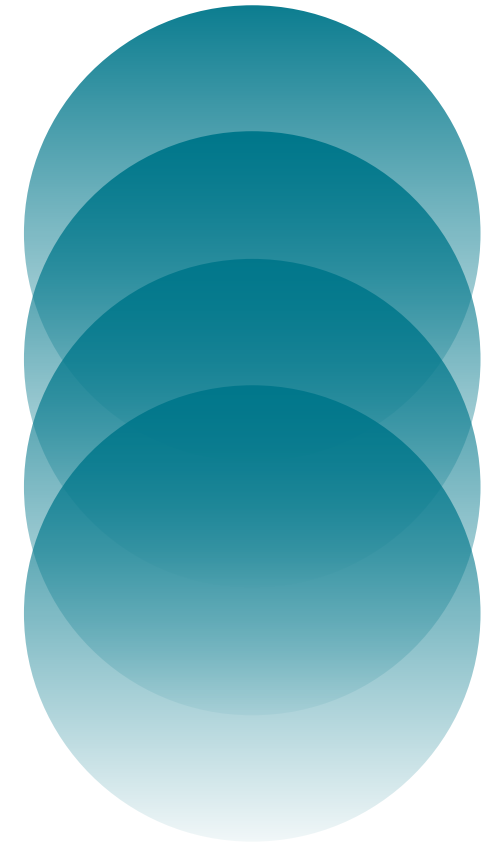
Corporate Governance and Financial Statements

Reports and Consolidated Financial
Statements for the financial year
ended 31 December 2024

05

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DIRECTORS AND OTHER INFORMATION

Directors

Brendan McGinty (Chairperson)
Carol Ann Casey
Eamon Devoy
Mairéad Divilly
Áine Doyle
Tish Gibbons
Maeve Kearns
Terry Landers
Yvonne McNulty
Ian Talbot
Fiona Walsh

Secretary

Caitríona King

Chief Executive

Mark Jordan

Registered Office

5th Floor, Q House, 76 Furze Road,
Sandyford, Dublin 18, D18 E268.

Registered Number

298694

Auditors

Deloitte Ireland LLP,
Deloitte & Touche House,
29 Earlsfort Terrace, Dublin 2.

Solicitors

Philip Lee Solicitors, Connaught House,
One Burlington Road, Dublin 4.

Bankers

Bank of Ireland, Lower Baggot Street,
Dublin 2.

DIRECTORS' REPORT

The Directors submit their annual report, together with the audited consolidated financial statements, for the financial year ended 31st December 2024.

Principal Activities

Skillnet Ireland ("the Company") was formed to provide grants for the promotion, formation, and successful operation of enterprise-led training networks under the Training Networks Programme. This is funded by the Department of Further and Higher Education, Research, Innovation and Science ("the Department") from the National Training Fund (previously the Department of Education and Skills). In 2024, Skillnet Ireland was also allocated €10m for the ESF+ EIST Programme (2021-27). This is multi-annual Exchequer funding and is provided for the purposes of the EIST programme. Other activities during 2024 include Skillnet Ireland's participation in EU led projects in the areas of green skills, digital skills, cyber security and digital healthcare. Skillnet Ireland holds a 100% subsidiary Skillnets Services Designated Activity Company ("Skillnets Services") which currently does not carry out any activities. The Directors will assess the future purpose of Skillnets Services during 2025.

As at 31 December 2024, the balance repayable to Skillnet Ireland from Skillnets Services is €NIL.

Going Concern

As per a Performance and Delivery Agreement between Skillnet Ireland and the Department of Further and Higher Education, Research, Innovation and Science, Skillnet Ireland is dependent on the ongoing support of the Department to provide adequate funding to enable it to provide grants for the provision of enterprise-led training under the Training Networks Programme. The Department has confirmed Skillnet Ireland's funding for 2025 as €63.173m (2024: €51.498m) and the Directors are of the opinion that it remains appropriate to present the Financial Statements on a going concern basis and that there is a reasonable expectation that Skillnet Ireland will continue to trade. The increase in funding of €11.475m is largely due to a Skills Package funded from the National Training Fund for a range of initiatives that will address the findings of the OECD Skills Strategy Ireland Report and Government priorities in housing and climate. A further €200,000 was received early in 2025 from the Housing for All 2025 Implementation Fund Allocation.

In assessing whether the Financial Statements should be prepared on a going concern basis, the Directors have given due consideration to the following:

- In 2025, total funding to Skillnet Ireland from the Department of Further and Higher Education, Research, Innovation and Science has been confirmed by means of a Letter of Allocation as €63.173m.
- An effective Business Continuity Plan has ensured that the Company has the capacity to indefinitely operate business systems as normal on a remote basis.
- There is no change in the key accounting estimates used by the Company that may affect the position of the Company as at 31st December 2024.

The Directors have a reasonable expectation that Skillnet Ireland has adequate resources to maintain operations. On this basis these Financial Statements have been prepared on the going concern basis.

Principal Risk and Uncertainties

In the normal course of business, the Company is exposed to strategic, operational, funding and reputational risks all of which are managed in accordance with the policies approved by the Board. The Company maintains a comprehensive strategic and operational risk register which outlines principal risks and mitigating policies. The risk register is subject to review by the Board on an on-going basis and the Board is at all times conscious that maintaining the reputation of the organisation is critical. The principal risks and uncertainties that the Company faces are:

Risk Description	Mitigation
Financial	The Company is dependent on the ongoing support of the Department. Ongoing funding at an appropriate level is fundamental to the Company’s ability to continue as a going concern. The funding allocation to Skillnet Ireland has been confirmed for 2025 which mitigates any risk that may arise.
Regulatory	The Company is subject to stringent regulations and has appropriate processes in place to monitor and comply with all legislation impacting on its operations.
Governance	<p>The risk or failure to adhere to agreed policies, procedures and processes due to a lack of financial controls, which may lead to a misstatement, fraudulent behaviour or a potential financial loss to the Company is mitigated via a Risk Control Framework and compliance with the Code of Practice for the Governance of State Bodies (2016).</p> <p>Within each contracted enterprise group, the risk or failure to adhere to agreed operating guidelines, which may lead to a potential financial loss to the Company, is mitigated via compliance activities. The compliance activities are a systematic, disciplined approach to evaluate and improve how each Skillnet Network will approach risk management, financial control, and governance.</p>
Strategic	The Company assess external risks and changes to the environment In which we operate e.g. change In government policy which may impact the delivery and achievement of our strategic objectives.

Risk Description**Mitigation****Operational**

The Company reviews its operational framework to avoid disruption to day-to-day activities due to systems or process failure resulting in a loss of productivity and a reduced quality of service delivery.

Such risks may include:

1. Loss of records through inadequate IT systems
2. Breach of security due to failure to follow procedures resulting in potential theft and/or loss of assets.
3. Weather - Fire/Flood.

Reputational

The Company considers the actual and perceived impact of any significant risks likely to arise as a result of decisions taken.

Results for the Financial Year

The results for the financial year and the assets and liabilities of the Company are set out in the Consolidated Statement of Income and Retained Earnings and the Statement of Financial Position on pages 56 and 57 respectively.

	2024 (€)	2023 (€)
Loss for the financial year	(13,013)	(4,233)
Retained earnings brought forward at beginning of financial year	<u>46,844</u>	<u>51,077</u>
Retained earnings carried forward at end of financial year	<u><u>33,831</u></u>	<u><u>46,844</u></u>

Directors and Secretary

The Directors and Secretary, who served at any time during the financial year are set out below. Unless otherwise stated, all Directors served for the entire year.

Directors:

Brendan McGinty (Chairperson)
Carol Ann Casey
Eamon Devoy
Mairéad Divilly
Áine Doyle
Tish Gibbons
Maeve Kearns
Terry Landers (appointed 8th February 2024)
Yvonne McNulty
Anthony Murphy (resigned 20th December 2024)
Ian Talbot
Fiona Walsh

Secretary:

Caitríona King

The current Directors and Secretary are listed on page 38. They had no beneficial interest in the Company.

Corporate Governance

The Board has adopted the Code of Practice for the Governance of State Bodies (2016) and has put procedures in place to ensure compliance with the Code. Apart from one derogation sought from the Code and agreed with the Department of Further and Higher Education, Research, Innovation and Science, details of which are noted in the Statement on System of Internal Controls, the Board is of the view that the Company has throughout the accounting period, complied with all relevant provisions set out in the Code.

The Company structure of the Board of Skillnet Ireland is that all 13 Directors are nominees of specified organisations that have an interest in employee training, with a majority representing employers, as follows:

- Minister for Further and Higher Education, Research, Innovation and Science (three nominees)
- Ibec (four nominees)
- The Construction Industry Federation (one nominee)
- Chambers Ireland (one nominee)
- The Small Firms Association (one nominee)
- The Irish Congress of Trade Unions (three nominees)

As at 31st December 2024 there were two vacant positions on the Board. The Board will seek to appoint new directors to fill these positions in 2025.

The Board has established three Committees, the duties and responsibilities of each Committee are set out clearly in written Terms of Reference which have been approved by the Board. The Committees of the Board are:

- Audit and Risk Committee
- Finance and General-Purpose Committee
- Evaluation and Performance Monitoring Committee

The Board has delegated some of its responsibilities to Committees of the Board, which are referred to below.

Audit and Risk Committee

Membership: Mairéad Divilly (Chair), Carol Ann Casey, Eamon Devoy, Ian Talbot and Fiona Walsh.

The Audit and Risk Committee is chaired by Mairéad Divilly who is considered by the Board to have sufficient financial experience and sufficient understanding of financial reporting and accounting principles.

The Audit and Risk Committee provide oversight of:

- Financial reporting
- Internal controls and risk management
- Internal and external audit functions

Finance and General-Purpose Committee

Membership: Mairéad Divilly (Chair), Áine Doyle, Maeve Kearns and Brendan McGinty.

The Finance and General-Purpose Committee provide oversight of:

- Operational effectiveness
- Human resources and remuneration matters
- Annual budget and application of funds in accordance with the Company's mandate and funding allocation letter.

Evaluation and Performance Monitoring Committee

Membership: Carol Ann Casey (Chair), Tish Gibbons, Yvonne McNulty, Terry Landers (appointment effective from 1st January 2025) and Dr. Ruth Pritchard (independent external member, appointment effective from 1st January 2025).

The Evaluation and Performance Monitoring Committee:

- Reviews applications for funding and awards for grants
- Oversees the application process followed by the Executive
- Defines and set performance measures and benchmarks for the Networks and related programmes.



Directors' Meeting Attendance and Fees Paid in 2024

Details of fees paid in 2024 and attendance of Directors at Board and Board Committee meetings during the year was as follows:

Director	Board		Audit & Risk Committee		Finance and General-Purpose Committee		Evaluation and Performance Monitoring Committee		Fees 2024 (€)	Fees 2023 (€)
	Total	Attended	Total	Attended	Total	Attended	Total	Attended		
Brendan McGinty (Chairperson)	11	11	–	–	5	4	–	–	11,970	11,970
Carol Ann Casey	11	10	4	4	1	1	7	7	7,695	7,695
Eamon Devoy	11	8	4	2	–	–	–	–	7,695	7,695
Mairéad Divilly	11	11	4	3	5	5	–	–	7,695	7,695
Áine Doyle	11	5	–	–	5	5	–	–	7,695	7,695
Tish Gibbons (2)	11	7	–	–	–	–	7	4	7,695	9,214
Maeve Kearns (1)	11	9	–	–	5	4	–	–	7,695	5,337
Terry Landers	9	9	–	–	–	–	–	–	7,054	–
Karl McDonagh	–	–	–	–	–	–	–	–	–	7,695
Yvonne McNulty	11	10	–	–	–	–	7	7	7,695	7,695
Anthony Murphy	11	10	–	–	–	–	7	7	7,695	7,695
Ian Talbot (1)	11	8	4	4	–	–	–	–	7,695	7,695
Fiona Walsh	11	11	4	2	–	–	–	–	7,695	7,695

Notes 1. As disclosed in notes 5 and 17 to the Financial Statements, a number of Directors have waived their fee for Director services provided to Skillnet Ireland and instead opted to have that amount paid to their representative organisations.

2. Tish Gibbons did not receive a fee under the One Person One Salary (OPOS) principle. Her fee was paid to her employer, University of Limerick.

Conflicts of Interest

The Board reviews potential conflicts of interest as a standing agenda item at each Board meeting. Directors have continuing obligations to update the Board on any changes to these conflicts.

Induction and Training

There is an established induction procedure in place for new Directors. Directors engage with the Executive on an ongoing basis to aid their understanding of the business. The Board considers on an ongoing basis the need for additional training in respect of any matters relevant to the development and operation of the Board or any of its Committees.

Gender Balance

The Board of Skillnet Ireland was in compliance with the Government's target of a minimum of 40% representation of each gender on the Board up until 20th December 2024, when Anthony Murphy resigned from the Board. Skillnet Ireland is awaiting a nomination for his replacement on the Board.

Board Performance and Evaluation

The Board recognises its obligations under Section 4.6 of the Code of Practice for the Governance of State Bodies (2016) in respect of external performance evaluation. A limited-scope external assessment was conducted in 2024.

Protected Disclosures Act 2014

Pursuant to Section 22 of the Protected Disclosures Act 2014 Skillnet Ireland received Nil protected disclosures for the year ended 31st December 2024. One protected disclosure reported for the year ended 31st December 2023 is still under investigation in accordance with the provisions of the Protected Disclosures Act 2014.

Resource Efficiency Reporting

The Government Decision S180/20/10/0434C of 3 January 2019, on the topic of Single Use Plastics, Prevention of Waste and Green Public Procurement, instructed that each public body must report to its respective Minister on the measures it is taking to minimise waste generation and to maximise recycling. Skillnet Ireland is committed to minimising waste generation and maximising recycling and has implemented the following measures:

- Staff are encouraged to use 'double-sided' printing to minimise paper waste
- Provision of separate bins for recycling and general waste
- Discontinued the use of 'single-use' plastics and paper cups
- Paper waste is shredded and recycled (where applicable).

In addition to the above, Skillnet Ireland has adopted the Public Sector Climate Action Mandate and:

- Nominated the Chief Operating Officer as the Climate and Sustainability Champion
- Developed a Climate Action Roadmap
- Completed the Statement on compliance with the 2024 Climate Action Mandate
- Is in compliance with Circular 1/2020: Procedures for Offsetting the Emissions Associated with Official Air Travel

Management

The leadership team is made up of 5 members of staff (2023: 5).

Political Contributions

There were no political donations made during the financial year (2023: €Nil).

Subsidiary Undertaking

The information required by the Companies Act 2014 in relation to subsidiary undertakings is set out in note 9.

Post Balance Sheet Events

There have been no significant events affecting the Company since the financial year end.

Future Developments

In line with the findings of the OECD Skills Strategy Ireland Report and government priorities in housing and climate, a Skills package of €11.475m has been provided in 2025 by the Department. This amount also includes €8m to fund an SME Upskilling Incentive Scheme to incentivise SMEs to participate in lifelong learning in specific areas such as digital skills, climate skills and transversal skills.

Corporate Structure

The Minister for Further and Higher Education, Research, Innovation and Science requested the Board to consider the optimal future corporate structure for Skillnet Ireland and whether the current corporate structure is appropriate to its mandate. Following a stakeholder consultation

process conducted with the Board nominating bodies, the Board wrote to the Minister and approval has been received to move forward with the proposed new structure.

Accounting Records

The measures that the Directors have taken to secure compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The Company's accounting records are maintained at the Company's registered office at 5th Floor, Q House, 76 Furze Road, Sandyford, Dublin 18, D18 E268.

Disclosure of Information to Auditors

In the case of each of the persons who are Directors at the time the Directors' Report and financial statements are approved:

- a. So far as each Director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- b. Each Director has taken all steps that ought to have been taken by the Director in order to make himself/herself aware of any

relevant audit information and to establish that the Company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of Section 330 of the Companies Act 2014 (as amended).

Auditors

The auditors, Deloitte Ireland LLP, Chartered Accountants and Statutory audit firm was re-appointed following a tender process. The auditors have indicated their willingness to continue in office in accordance with Section 383(2) of the Companies Act 2014.

Approved by the Board and signed on its behalf by:



Brendan McGinty Director



Mairéad Divilly Director

Date: 24th April 2025

STATEMENT ON SYSTEM OF INTERNAL CONTROL

Governance and Financial Controls

On behalf of the Board of Skillnet Ireland I acknowledge our responsibility for good governance and for ensuring that an effective system of internal control is maintained and operated. The system of internal control 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 in a timely period. The system requires that the executive team overseeing programmes, operations, finance, procurement and HR exercise stringent control and report any significant control failures to the Board.

Financial Control Framework

The Board has taken steps to ensure an appropriate financial control framework is in place by:

- clearly defining and documenting management responsibilities
- establishing formal Committees to monitor the activities and safeguard the assets of the organisation
- establishing procedures for reporting

significant control failures and ensuring appropriate corrective action is taken

- adopting and adhering to the Code of Practice for the Governance of State Bodies (2016).

In addition to the above, the Board ensures that it has continued oversight of the control environment at each Board meeting through the following reports and updates from:

- The Audit and Risk Committee
- the Chief Executive’s report
- a review of the risks reported on the Corporate Risk Register in conjunction with the Risk Appetite Statement
- the presentation to the Board of activity and financial results, current month and year to-date, on a monthly basis.

Risk

Skillnet Ireland, through its Risk Management Policy, is committed to the implementation of a coherent and effective framework for managing risk throughout the Company. It also provides a proactive approach to identifying, managing and reporting the risks faced by the Company. The Board has overall responsibility for the Company’s system of internal control and

for monitoring its effectiveness. The system of internal control is designed to provide reasonable but not absolute assurance against the risk of material misstatement or loss. In order to discharge that responsibility in a manner which ensures compliance with legislation and regulations, the Board has established an organisational structure with clear operating and reporting procedures, lines of responsibility, authorisation limits, segregation of duties and delegated authority.

The Board has delegated authority to the Audit and Risk Committee regarding the ongoing oversight of risk. Significant risks to the organisation are documented in the Corporate Risk Register, which identifies key risks, their likelihood and impact, and the mitigating controls in place to manage them effectively. The Risk Register is assessed at each Audit and Risk Committee meeting and Risk is a standing agenda item at each Board meeting.

Key Financial Control Processes and Procedures

The system of internal control is based on a framework of regular management information, policies and procedures including segregation

of duties, and a system of delegation and accountability. In particular it includes:

- a comprehensive budgeting system, with an annual budget which incorporates a detailed business planning process, and is reviewed and agreed by the Board
- setting targets to measure financial and other performance
- reviews by the Board of monthly and annual financial reports which indicate activity and financial performance against budgets
- established procurement procedures under which goods and services are procured in accordance with EU and national procurement requirements.

As an entity in receipt of public funding, Skillnet Ireland is mandated by the Department of Further and Higher Education, Research, Innovation and Science to determine suitable monitoring and review activities. The compliance activities conducted by Skillnet Ireland aim to add value to our Networks by bringing a systematic, disciplined approach to evaluate and improve how we approach risk management, financial control, and governance processes. Skillnet Ireland operates a risk-based approach in its compliance monitoring activities, which provides an effective approach to identifying and responding to potential issues.

How Skillnet Ireland disburses Grant Funding

Each Skillnet Network, which is managed independently of Skillnet Ireland via contracted enterprise groups, must apply to Skillnet Ireland for funding. Applications are subject to formal assessment based on published criteria. The Evaluation and Performance Monitoring Committee (EPMC) is the designated Board Committee to:

- Define and set performance measures and benchmarks for the Skillnet Networks and related programmes.
- Oversee the application process followed by the Executive to ensure that the Committee and the Board have confidence in its approach.
- Review third party inputs to the application process as appropriate.
- Review applications for funding and awards for grants.
- Make recommendations to the Board on any area within its remit.

The Board determines the criteria by which employer networks are selected and reserves the right to make or delegate decisions concerning the awards to be made to provide Company funding for Skillnet Networks.

Skillnet Networks that have been awarded grants are required to enter into legally binding funding agreements with Skillnet Ireland in advance of receiving those grants.

Internal Audit

The Skillnet Ireland Audit and Risk Committee (ARC) oversees the Internal Audit function on behalf of the Board.

The Audit and Risk Committee has appointed Sumer NI (formerly known as ASM Chartered Accountants) to provide Internal Audit Services to Skillnet Ireland. The Internal Audit assignments identified by the Audit and Risk Committee considered a range of factors which influenced the selection of areas for inclusion within the 2024 Internal Audit Plan. These factors included previous internal audit reviews and their findings, Skillnet Ireland's current Risk Register and other topical issues.

Internal audit reports are closely monitored and actioned upon by the Skillnet Ireland Executive with tracking reports issued to the Audit and Risk Committee to coincide with each of their four scheduled meetings per year.

Satisfactory Assurance reports have been issued in respect of all internal audits conducted since

the start of 2024. There were no material breaches of control in 2024 and no material losses or frauds.

The Statement on the System of Internal Control was reviewed by the Audit and Risk Committee and the Board to ensure that it accurately reflected the control system in operation during 2024.

Review of the System of Internal Control

The Board's monitoring and review of the effectiveness of the System of Internal Control is informed by the work of:

- the Skillnet Ireland Executive who have responsibility for the development and maintenance of the financial control framework
- the Internal Audit Reports that are issued during the year
- the Audit and Risk Committee, which oversees the work of Internal Audit and related compliance monitoring activities.

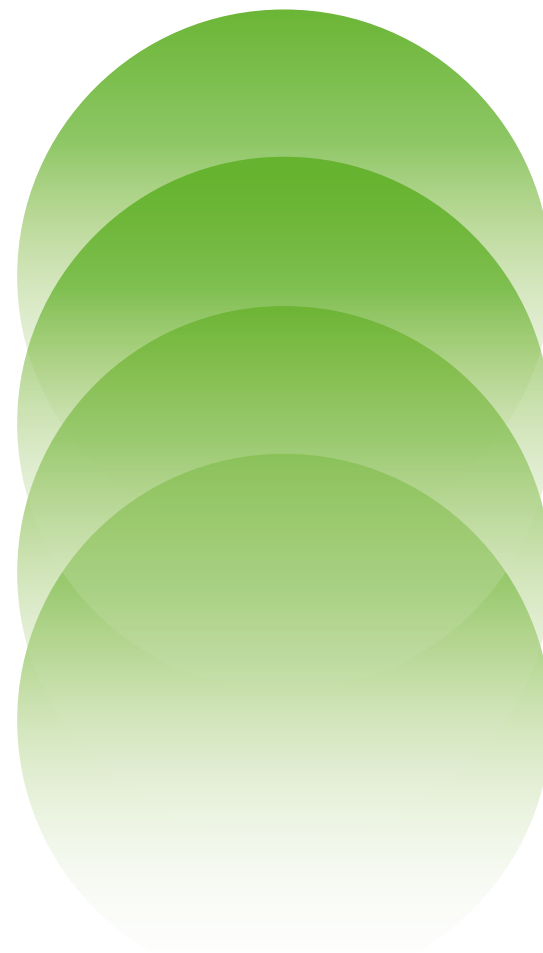
In addition, the Board considers comments made by the Company's statutory auditors in their management letter or other reports.

Additional Disclosures in relation to Certain Categories of Expenditure

The Board is responsible for ensuring that Skillnet Ireland has complied with the requirements of the Code of Practice for the Governance of State Bodies ("the Code"), as published by the Department of Public Expenditure and Reform in August 2016. The following disclosures are required by the Code:

Legal Costs and Settlements

The expenditure in the reporting period in relation to legal costs, settlements and conciliation and arbitration proceedings relating to contracts with third parties was €Nil (2023: €12, 725). This does not include expenditure incurred in relation to general legal advice received by Skillnet Ireland which is disclosed in the following Consultancy costs.



Consultancy Costs

Consultancy costs include the cost of external advice to management and exclude outsourced 'business-as-usual' functions.

	2024 (€)	2023 (€)
Legal advice	40,378	56,173
IT Consultancy	–	7,150
New Programme Development	238,660	234,550
Professional Services	145,072	–
HR Consultancy	30,904	15,899
	<u>455,014</u>	<u>313,772</u>
Total Consultancy costs charged to the Income and Expenditure Account	<u>455,014</u>	<u>313,772</u>

Hospitality Expenditure

The Income and Expenditure Account includes the following hospitality expenditure:

	2024 (€)	2023 (€)
Staff Hospitality	<u>13,865</u>	<u>16,739</u>

Travel and Subsistence Expenditure

Travel and subsistence expenditure are categorised as follows:

	2024 (€)	2023 (€)
Domestic		
Board Employees	– 64,203	– 69,446
International		
Board Employees	– 21,287	– 36,714
	<u>85,490</u>	<u>106,160</u>
Includes travel and subsistence of €Nil paid directly to Board members in 2024 (2023: €Nil).		

Statement of Compliance

The Board has adopted the Code of Practice for the Governance of State Bodies (2016) and has put procedures in place to ensure compliance with the Code.

The Board of Skillnet Ireland has agreed one derogation with the Department of Further and Higher Education, Research, Innovation and Science from the Code of Practice for the Governance of State Bodies (2016), namely Section 4.5 - Directors Terms of Appointment.

The Board recognises its obligations under Section 4.6 of the Code of Practice for the Governance of State Bodies (2016) in respect of external performance evaluation. A limited-scope external assessment was conducted in 2024.

The Board is of the view that the Company has throughout the accounting period complied with all other sections of the Code of Practice for the Governance of State Bodies (2016).

On behalf of the Board of Skillnet Ireland:



Brendan McGinty Chairperson

DIRECTORS' RESPONSIBILITIES STATEMENT

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with the Companies Act 2014.

Irish company law requires the Directors to prepare financial statements for each financial year. The Directors have elected to prepare the financial statements in accordance with FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland issued by the Financial Reporting Council ("relevant financial reporting framework"). Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company as at the financial year end date and of the surplus or deficit of the group for the financial year and otherwise comply with the Companies Act 2014.

In preparing those financial statements, the Directors are required to:

- select suitable accounting policies for the parent company and the group financial statements and then apply them consistently;
 - make judgements and estimates that are reasonable and prudent;
 - state whether the financial statements have been prepared in accordance with the applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those 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 Directors are responsible for ensuring that the Company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Company, enable at any time the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions. The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SKILLNET IRELAND

Report on the Audit of the Financial Statements

Opinion on the financial statements of Skillnet Ireland Company Limited by Guarantee ("the parent company").

In our opinion the group and parent company financial statements:

- give a true and fair view of the assets, liabilities and financial position of the group and parent company as at 31 December 2024 and of the loss of the group for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and, in particular, with the requirements of the Companies Act 2014.

The financial statements we have audited comprise:

The group financial statements:

- the Consolidated Statement of Income and Retained Earnings;

- the Consolidated Statement of Financial Position;
- the Consolidated Statement of Cash Flows; and
- the related notes 1 to 20, including a summary of significant accounting policies as set out in note 1.

The parent company financial statements:

- the Company Statement of Financial Position; and
- the related notes 1 to 20, including a summary of significant accounting policies as set out in note 1.

The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council ("the relevant financial reporting framework").

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland)

(ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the "Auditor's responsibilities for the audit of the financial statements" section of our report.

We are independent of the group and parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions Relating to Going Concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually

or collectively, may cast significant doubt on the group and parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Reports and Consolidated Financial Statements, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the Reports and Consolidated Financial Statements. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material

misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of Directors

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group and parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group and parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) 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.

A further description of our responsibilities for the audit of the financial statements is located on IAASA's website at:

<https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements>.

This description forms part of our auditor's report.

Report on other Legal and Regulatory Requirements

Opinion on other matters prescribed by the Companies Act 2014.

Based solely on the work undertaken in the course of the audit, we report that:

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the parent company were sufficient to permit the financial statements to be readily and properly audited.
- The parent company balance sheet is in agreement with the accounting records.
- In our opinion the information given in the directors' report is consistent with the financial statements.
- In our opinion, those parts of the directors' report specified for our review, which does not include sustainability reporting when required by Part 28 of the Companies Act 2014, have been prepared in accordance with the Companies Act 2014.

Matters on which we are required to Report by Exception

Based on the knowledge and understanding of the group and parent company and their environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the provisions in the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.

Use of Our Report

This report is made solely to the company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

For and on behalf of Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm,
Deloitte & Touche House, 29 Earlsfort Terrace,
Dublin 2.



Kevin Sheehan

30th April 2025.

CONSOLIDATED STATEMENT OF INCOME & RETAINED EARNINGS

	Notes	2024 (€)	2023 (€)
INCOME	3	56,693,039	59,572,385
Programme costs		(50,417,000)	(53,772,034)
GROSS SURPLUS		6,276,039	5,800,351
Administration costs		(6,266,867)	(5,773,742)
SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION	4	9,172	26,609
Taxation	7	(22,185)	(30,842)
(LOSS)/RESULT FOR THE FINANCIAL YEAR		(13,013)	(4,233)
Retained earnings at the beginning of the reporting period		46,844	51,077
Retained earnings at the end of the reporting period		33,831	46,844

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2024

	Notes	2024 (€)	2023 (€)
Fixed Assets			
Tangible assets	8	176,704	275,852
Current Assets			
Debtors: Amounts falling due within one year	10	1,412,206	2,597,691
Cash at bank and in hand	11	1,303,614	2,843,027
		2,715,820	5,440,718
CURRENT LIABILITIES			
Creditors: Amounts falling due within one year	12	(2,681,989)	(5,393,876)
TOTAL ASSETS		210,535	322,696
Creditors: Amounts falling due after more than one year	12	(176,704)	(275,852)
TOTAL ASSETS LESS TOTAL LIABILITIES		33,831	46,844
CAPITAL AND RESERVES			
Retained earnings		33,831	46,844

The financial statements were approved and authorised for issue by the Board of Directors on the 24th of April 2025 and signed on its behalf by:


Brendan McGinty Director


Mairéad Divilly Director

COMPANY STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2024

	Notes	2024 (€)	2023 (€)
Fixed Assets			
Tangible assets	8	176,704	275,852
Financial assets	9	1	1
		<u>176,705</u>	<u>275,853</u>
Current Assets			
Debtors: Amounts falling due within one year	10	1,412,206	2,695,873
Cash at bank and in hand	11	1,262,674	2,691,238
		<u>2,674,880</u>	<u>5,387,111</u>
CURRENT LIABILITIES			
Creditors: Amounts falling due within one year	12	(2,674,880)	(5,387,111)
		<u>-</u>	<u>-</u>
NET CURRENT ASSETS / LIABILITIES			
Creditors: Amounts falling due after more than one year	12	(176,705)	(275,853)
		<u>-</u>	<u>-</u>
NET ASSETS			
		<u>-</u>	<u>-</u>
CAPITAL AND RESERVES			
Retained earnings	14	-	-
		<u>-</u>	<u>-</u>

The financial statements were approved and authorised for issue by the Board of Directors on the 24th of April 2025 and signed on its behalf by:


Brendan McGinty Director


Mairéad Divilly Director

CONSOLIDATED STATEMENT OF CASHFLOWS AS AT 31 DECEMBER 2024

	Notes	2024 (€)	2023 (€)
Net cash flows from operating activities	15	(1,507,621)	2,400,216
Net cash flows from investing activities			
Purchase of tangible assets	8	(31,794)	(237,548)
Net (decrease)/increase in cash and cash equivalents		(1,539,415)	2,162,688
Cash and cash equivalents at beginning of year		2,843,027	680,359
Cash and cash equivalents at end of year	11	<u>1,303,614</u>	<u>2,843,027</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

1. ACCOUNTING POLICIES

The principal accounting policies are summarised below. The accounting policies and measurement bases have all been applied consistently throughout the financial year and to the preceding year.

General Information and Basis of Accounting

Skillnet Ireland is a company incorporated in the Republic of Ireland under the Companies Act 2014. The address of the registered office is provided on page 38. The nature of the Company's operations and its principal activities are set out in the Directors' Report on pages 39 to 47.

The financial statements have been prepared under the historical cost convention, and in accordance with the Companies Act 2014 and Financial Reporting Standard 102 (FRS102) issued by the Financial Reporting Council.

The functional currency of the Company is considered to be euro because that is the currency of the primary economic environment in which the Company operates.

Basis of Consolidation

The consolidated financial statements include the parent company, Skillnet Ireland and its wholly owned subsidiary, Skillnets Services DAC.

Going Concern

As per a Performance and Delivery Agreement between Skillnet Ireland and the Department of Further and Higher Education, Research, Innovation and Science, Skillnet Ireland is dependent on the ongoing support of the Department to provide adequate funding to enable it to provide grants for the provision of enterprise-led training under the Training Networks Programme. The Department has confirmed Skillnet Ireland's funding for 2025 as €63.173m and the Directors are of the opinion that it remains appropriate to present the Financial Statements on a going concern basis and that there is a reasonable expectation that Skillnet Ireland will continue to trade.

In assessing whether the Financial Statements should be prepared on a going concern basis, the Directors have given due consideration to the following:

- In 2025, total funding to Skillnet Ireland from the Department of Further and Higher Education, Research, Innovation and Science has been confirmed by means of a Letter of Allocation as €63.173m.
- The scope of the Performance and Delivery Agreement between Skillnet Ireland and the Department, positions Skillnet Ireland to contribute to measures supporting businesses with their talent, skills and workforce development needs.
- Recognition of Net Current Assets position of the group €33,831 (2023: €46,844) and the company of €Nil (2023: €Nil)

The Directors have a reasonable expectation that Skillnet Ireland has adequate resources to maintain operations. On this basis these Financial Statements have been prepared on the going concern basis.

The Directors have disclosed details in relation to the Going Concern of Skillnets Services in their Directors' Report (see page 39).

Revenue Recognition

Skillnet Ireland receives funding from the Department of Further and Higher Education, Research, Innovation and Science via the National Training Fund (see note 3 to the Financial Statements) to meet both revenue and minor capital expenditure. This is credited to deferred income on receipt and is transferred to the consolidated income statement to match expenditure as it is incurred.

EU funding is credited to deferred income on receipt and is transferred to the consolidated income statement to match expenditure as it is incurred.

Other sources of income are recognised on receipt.

Programme Costs

Programme costs represent programme support and grant payments made to enterprise-led networks and schemes.

Retirement Benefits

The Company and its subsidiary operate a defined contribution scheme. Retirement benefit contributions in respect of the scheme are charged to the consolidated statement of

income and retained earnings as they become payable. The assets are held separately from those of the Company in an independently administered fund.

Taxation

It has been agreed with the Revenue Commissioners that Skillnet Ireland is not subject to corporation tax on its principal activities funded from the Department of Further and Higher Education, Research, Innovation and Science but is subject to corporation tax on its other income including deposit interest income and other sources of trading income. This ruling expired on the 28th of August 2024.

Skillnet Ireland made a submission to the Department of Finance to be included in Schedule 4 TCA 1997 (Exemption of Specified Non-Commercial State Sponsored Bodies from Certain Tax Provisions). Schedule 4 TCA 1997 provides an exemption from tax under Case III, Case IV and Case V under Section 227. Since the publication of the Finance Bill 2024, Skillnet Ireland is now on the list of bodies under Schedule 4 that qualify for exemption from certain tax provisions under section 227 of the TCA 1997. This, in effect, gives exemption to paying Corporation Tax on future income received from all sources.

Tangible Assets

Tangible fixed assets are stated at cost less depreciation. Tangible fixed asset additions with a value greater than €1,270 including VAT are capitalised. The charge to depreciation is calculated to write off the original cost of tangible fixed assets, less their estimated residual value which is estimated to be nil. Depreciation is charged for all fixed assets at a rate of 33% using the straight-line method.

Impairment of assets

Assets, other than those measured at fair value, are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss as described below.

Non-financial assets

An asset is impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced to below its carrying amount. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

Where indicators exist for a decrease in impairment loss, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

Financial assets

If at the end of the reporting period, there is objective evidence of impairment (including observable data about loss events), the company recognises an impairment loss in profit or loss immediately. For financial assets carried at amortised cost, the amount of impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

Where indicators exist for a decrease in impairment loss, and the decrease can be

related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are classified according to the substance of the contractual arrangements entered into.

(i) Financial assets and liabilities

All financial assets and liabilities are initially measured at transaction price (including transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a finance transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the Company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the Company, despite having retained some significant risks and rewards of ownership, has transferred control of the asset to another party and the other party has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without needing to impose additional restrictions on the transfer.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires. Balances that are classified as payable or receivable within one year on initial recognition are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

Investments in subsidiaries are measured at cost less impairment.

Leases

Operating lease costs are charged to the income statement as incurred.

2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Company's accounting policies, which are described in note 1, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgements in applying the Company's accounting policies.

There were no significant judgements and estimates made by the Directors for the current financial period.

3. INCOME

	Notes	2024 (€)	2023 (€)
DFHERIS	13	54,241,689	59,394,233
EU Funded Projects	13	604,256	176,967
Department of Health	13	1,741,550	–
IDB Pilot Initiative	13	–	1,185
Entire Hub	13	20,569	–
Sponsorship	13	84,975	–
		<u>56,693,039</u>	<u>59,572,385</u>

Income comprises all grants acquired from the Department of Further and Higher Education, Research, Innovation, and Science (DFHERIS) in the Republic of Ireland. Additionally, the company received grant funding from the EU, Department of Health and Entire Hub. Other income derived from Sponsorship.

4. SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION

The surplus on ordinary activities before taxation has been arrived at after charging:

	Notes	2024 (€)	2023 (€)
Directors' remuneration	5	103,362	98,773
Operating lease payments - premises	18	211,147	215,083
Depreciation	8	124,712	101,922
		<u> </u>	<u> </u>

5. DIRECTORS' REMUNERATION

	Notes	2024 (€)	2023 (€)
Aggregate emoluments paid to or receivable by Directors in respect of qualifying services		69,042	65,835
Amounts paid to representative organisations for Director services excluding VAT	17	23,085	22,246
Amounts charged to Skillnet Ireland for the provision of Director services excluding VAT	17	7,695	7,695
Total Directors' remuneration excluding VAT		<u>99,822</u>	<u>95,776</u>
Irrecoverable VAT on Director Services		3,540	2,997
		<u>103,362</u>	<u>98,773</u>

6. STAFF NUMBERS AND COSTS

The average monthly number of employees (including Directors) was:

2024 Number	55
2023 Number	54

The following table sets out the salary range for those paid more than €60,000 in 2024 along with employer's pension contributions and other benefits.

Number of Staff		Gross Salary Range (€)	Employer's Pension Contribution (€)	Other Benefits (€)
2023	2024			
11	13	60,000 - 69,999	62,324	–
13	13	70,000 - 79,999	64,189	–
2	3	80,000 - 89,999	24,910	–
1	2	90,000 - 99,999	20,526	–
1	1	100,000 - 109,999	14,436	–
–	–	110,000 - 119,999	–	–
4	2	120,000 - 129,999	25,808	–
–	2	130,000 - 139,999	26,779	–
–	–	140,000 - 149,999	–	–
1	1	150,000 - 159,999	23,977	–

6. STAFF NUMBERS AND COSTS

The aggregate staff remuneration comprised:

	Notes	2024 (€)	2023 (€)
Wages and salaries (including Directors' fees)	–	3,874,308	3,238,392
Social welfare costs	–	416,894	344,633
Retirement benefit costs	19	359,096	280,566
	
		4,650,298	3,863,591
	
Analysed as follows:			
Expensed in financial year	–	4,650,298	3,863,591
	
		4,650,298	3,863,591
		=====	=====

KEY MANAGEMENT COMPENSATION

Key management personnel in Skillnet Ireland consists of the Board, the Chief Executive and 4 Executive Director roles (2023: 4 Executive Director roles). The total remuneration for key management personnel (including the Board) for the financial year amounted to €941,610 (2023: €904,472).

Set out below is the breakdown of those amounts:

	Notes	2024 (€)	2023 (€)
Directors' Remuneration	5	103,362	98,773
Salaries and wages	–	685,739	659,248
Employers PRSI	–	75,945	72,847
Employer's pension contribution (Defined contribution scheme)	–	76,564	73,604
	
		941,610	904,472
		=====	=====

In 2024, the Chief Executive was paid a salary of €159,846 (2023: €153,593). The Chief Executive is a member of the Skillnet Ireland Group Retirement Plan. The Company contributed €23,977 to the scheme in 2024 on behalf of the Chief Executive (2023: €23,039).

7. CORPORATION TAX

It has been agreed with the Revenue Commissioners that Skillnet Ireland is not subject to corporation tax on its principal activities funded from the Department of Further and Higher Education, Research, Innovation and Science but is subject to corporation tax on its other income including deposit interest income and other sources of trading income. Since the publication of the Finance Bill 2024, Skillnet Ireland is now on the list of bodies under Schedule 4 that qualify for exemption from certain tax provisions under section 227 of the TCA 1997. This, in effect, gives exemption to paying Corporation Tax on future income received from all sources.

	2024 (€)	2023 (€)
Case IV Foreign Income	498,452	61,682
Tax Paid on Ordinary Activities:		
Case IV Foreign Income	498,452	61,682
Case IV Attributable Expenditure	(423,242)	–

Net Case IV Surplus	75,210	61,682

Corporation tax at higher rate 25%	18,803	15,421
Prior Year Tax Payable	3,382	15,421

Total Tax Paid	22,185	30,842
	=====	=====

8. TANGIBLE ASSETS GROUP & COMPANY

	Office Equipment (€)	Fixtures and Fittings (€)	Computers (€)	Total (€)
Cost:				
At 1 January 2024	2,599	185,798	1,053,733	1,242,131
Additions	–	–	31,794	31,794
Disposals	(394)	–	(13,680)	(14,074)
At 31 December 2024	2,205	185,798	1,071,847	1,259,850
Accumulated depreciation:				
At 1 January 2024	2,599	172,767	790,913	966,279
Charge for the financial year	–	8,527	116,185	124,712
Disposals	(394)	–	(7,451)	(7,845)
At 31 December 2024	2,205	181,294	899,647	1,083,146
Net book values:				
At 31 December 2024	–	4,504	172,200	176,704
Net book values:				
At 31 December 2023	–	13,031	262,820	275,852

9. FINANCIAL ASSETS

In respect of current and prior financial year:

Financial assets represent a 100% holding in its subsidiary Skillnets Services DAC which provides professional services. Skillnets Services is operated on a not-for-profit basis. Skillnets Services DAC has its registered office at Q House, 76 Furze Road, Sandymount, Dublin 18 and recorded a loss of €13,013 after taxation in 2024 (2023: €4,233). At 31st December 2024, it had net assets of €33,831 (2023: €46,844).

Investments

Subsidiary Undertaking	Country of Incorporation	Principal Activity	Holding %
Skillnets Services DAC	Republic of Ireland	Provide professional services	100%

Subsidiary Undertakings	2024 (€)	2023 (€)
Cost At 1 January and 31 December	1	1

10. DEBTORS

(Amounts due within one year)

Amounts owed by group companies are repayable on demand, are unsecured and are interest free.

Grant Debtors includes a bad debt provision of €17,337 and Other Debtors includes Sponsorship income outstanding at the end of the year.

	Group		Company	
	2024 (€)	2023 (€)	2024 (€)	2023 (€)
Grant Debtors	127,365	53,406	127,365	53,406
Prepayments	1,269,241	2,544,285	1,269,241	2,544,287
Amount due from subsidiary	–	–	–	98,180
Other Debtors	15,600	–	15,600	–
	<u>1,412,206</u>	<u>2,597,691</u>	<u>1,412,206</u>	<u>2,695,873</u>

11. CASH AT HAND AND IN BANK

	Group		Company	
	2024 (€)	2023 (€)	2024 (€)	2023 (€)
Parent company bank accounts	1,262,454	2,691,073	1,262,454	2,691,073
Subsidiary bank accounts	40,940	151,789	–	–
Petty Cash	220	165	220	165
	<u>1,303,614</u>	<u>2,843,027</u>	<u>1,262,674</u>	<u>2,691,238</u>

12. CREDITORS

(Amounts falling due within one year)

		Group		Company	
	Notes	2024 (€)	2023 (€)	2024 (€)	2023 (€)
Deferred income	13	2,112,561	4,876,139	2,112,561	4,876,139
Accruals		270,465	372,039	263,357	365,275
Other creditors		247,969	109,477	247,969	109,477
Value Added Tax (VAT)		50,994	36,221	50,994	36,221
		<u>2,681,989</u>	<u>5,393,876</u>	<u>2,674,881</u>	<u>5,387,112</u>

12. CREDITORS (CONTD) (Amounts falling due after more than one year)

		Group		Company	
	Notes	2024 (€)	2023 (€)	2024 (€)	2023 (€)
Capital related deferred income	13	<u>176,704</u>	<u>275,852</u>	<u>176,705</u>	<u>275,853</u>

13. DEFERRED INCOME - PARENT COMPANY

		Group		Company	
		NTF (€)	EU (€)	Other (€)	Total (€)
Opening as at 01 January 2023		2,880,096	–	–	2,880,096
Received during the year		61,141,000	582,932	120,349	61,844,281
Income Recognised		(59,394,233)	(176,967)	(1,185)	(59,572,385)
	
At 01 January 2024		4,626,863	405,965	119,164	5,151,992
Received during the year		51,395,525	608,217	1,826,572	53,830,314
Income Recognised		(54,241,689)	(604,256)	(1,847,094)	(56,693,039)
	
At 31 December 2024		<u>1,780,697</u>	<u>409,926</u>	<u>98,642</u>	<u>2,289,265</u>

The company receives exchequer funding from the National Training Fund (NTF) and EU funding for 6 European projects. Other income includes funding from Department of Health, IDB Pilot, Entire Hub and Sponsorship.

14. RESULTS ATTRIBUTABLE TO SKILLNET IRELAND

Skillnet Ireland has availed of the exemption from preparing a separate statement of comprehensive income for the Company in accordance with section 304 of the Companies Act 2014. The net result for Skillnet Ireland for the year was €Nil (2023: €Nil).

15. RECONCILIATION OF OPERATING SURPLUS TO OPERATING CASH FLOW

	Notes	2024 (€)	2023 (€)
(Loss) before taxation		(13,013)	(4,233)
Depreciation	8	124,712	101,922
Loss on disposal of fixed assets		6,229	–
(Increase)/Decrease in debtors		1,185,485	(42,631)
Increase/(Decrease) in creditors		(2,833,219)	2,314,316
Tax Paid	7	22,185	30,842
Net cash (Outflow)/inflow from operating activities		(1,507,621)	2,400,216

16. MEMBERSHIP

The Company is a company limited by guarantee and not having a share capital. Every member is liable for the debts and liabilities of the Company in the event of a winding up, for such amount as may be required but not exceeding €1 each. The number of members at 31st December 2024 was 11 (2023: 11), being each of the Directors.

17. RELATED PARTY TRANSACTIONS

The Company has availed of the exemption contained in FRS 102 33.1A from disclosure of intra-group related party transactions.

As disclosed in note 5, three Directors have waived their fee for Director services provided to Skillnet Ireland and instead opted to have a similar amount paid to their representative organisations as disclosed below.

	2024 (€)	2023 (€)
Amounts paid to representative organisations/employers for Director services excluding VAT		
Ian Talbot to Chambers Ireland	7,695	7,695
Maeve Kearns to Construction Industry Federation	7,695	5,337
Tish Gibbons to University of Limerick	7,695	9,214
	23,085	22,246
Amounts paid to representative organisations/employers for Director services excluding VAT		
Anthony Murphy to Anthony Murphy	7,695	7,695
	7,695	7,695
Irrecoverable VAT	3,540	2,997
	34,319	32,939

18. FINANCIAL COMMITMENTS

In December 2017, the Company entered into an agreement for the lease of its premises in Q House, Sandyford. The lease is for a ten-year term with a commencement date of 1 January 2018. A rent review under the terms of the lease was conducted and was concluded in February 2024. The current annual commitment on this occupational lease is €211,147. The actual charge in 2024 was €211,147.

The total of future minimum lease payments under non-cancellable operating leases is as follows:

	2024 (€)	2023 (€)
Within one year	211,147	215,083
Between one and five years	422,294	645,248
After five years	—	—
	<u>633,441</u>	<u>860,331</u>

19. RETIREMENT BENEFITS

The Company operates a defined contribution retirement benefit scheme, the Skillnet Ireland Group Retirement Plan. The assets of the scheme are held separately from those of the Company in an independently administered fund.

Pension contributions in respect of the scheme are charged to the consolidated income statement as they become payable in accordance with the rules of the scheme. The charge for the financial year for the scheme was €359,096 (2023: €280,566). The amount owing at 31st December 2024 was €Nil (2023: €Nil).

20. SUBSEQUENT EVENTS

There were no other post balance sheet events of note since the financial year end.

Skillnet Business Networks and National Initiatives 2024

06

SKILLNET BUSINESS NETWORKS AND NATIONAL INITIATIVES 2024

In 2024 our Industry Partners supported businesses in a wide range of sectors and regions across Ireland.

A

Aviation Skillnet

B

BioPharmaChem Skillnet

C

Carlow Kilkenny Skillnet
Chartered Accountants Ireland Skillnet
CILT Mobility & Supply Chain Skillnet
CitA Skillnet
Cobotics Skillnet
Connected Health Skillnet
Construction Professionals Skillnet
Cork Chamber Skillnet
County Tipperary Chamber Skillnet
County Wexford Chamber Skillnet
Cultural & Creative Industries Skillnet

D

Design Skillnet
Design, Print & Packaging Skillnet
Duhallow Skillnet
Dundalk Chamber Skillnet

E

Employment & Recruitment
Federation Skillnet
Engineering Skillnet

F

Farm Business Skillnet
Fingal Chamber Skillnet
First Polymer Training Skillnet
Food Drink Ireland Skillnet

G

Galway Executive Skillnet
Gréasán na Meán Skillnet
Green Tech Skillnet

I

ICBE Advanced Productivity Skillnet
ICBE Business Excellence Skillnet
ICOS Skillnet
IFS Skillnet
IMAGE Skillnet
Industry 4.0 Skillnet
IRDG Innovation Skillnet
Irish Hotels Federation Skillnet
Irish Medtech Skillnet
ISME Skillnet
itag Skillnet

L

L&D Skillnet
Law Society Skillnet
Leading Healthcare Providers Skillnet
Learning Waves Skillnet
Leisure, Health & Fitness Skillnet
Limerick Chamber Skillnet

M

M1 Drogheda Chamber Skillnet
Macra Agricultural Skillnet
MentorsWork
MIDAS Electronic Systems Skillnet
Midland Border East Skillnet

N

National Organic Training Skillnet
Next Level Skillnet

P

Positive2Work Skillnet

R

Restaurant & Hospitality Skillnet
Retail Ireland Skillnet
Rural Enterprise Skillnet
Rural Food Skillnet

S

Skillnet Climate Ready Academy
Skillnet Innovation Exchange
Skillnet MMC Accelerate
Skillnet Offshore Wind Academy
Shannon Chamber Skillnet
SIMI Skillnet
Sligo Chamber Skillnet
South Kerry Skillnet
South West Gnó Skillnet
Space Industry Skillnet
Sustainable Enterprise Skillnet
Sustainable Finance Skillnet
Sustainable HRM Skillnet

T

Taste 4 Success Skillnet
Tech Industry Alliance Skillnet
Tech Northwest Skillnet
Technology Ireland DIGITAL Skillnet
Technology Ireland ICT Skillnet

W

Waterford Chamber Skillnet

X

XL Vets Skillnet







Skillnet Ireland is funded from the National Training Fund through the Department of Further and Higher Education, Research, Innovation and Science.



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