



# KEY STATISTICS 2021



**51 LDA Team Members  
by end March 2022**



**Approximately 5,200  
homes in the design  
and development process**



**14 sites around Ireland**

7 in Dublin, 2 in Cork, 1 in Limerick, 2 in Galway, 1 in Kildare and 1 in Westmeath



Visit our website for more  
information [www.lda.ie](http://www.lda.ie)



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# HIGHLIGHTS 2021

3  
February  
2021

Land Development Agency Bill 2021 **initiated to give legislative underpinning to the Land Development Agency (LDA)**

26  
February  
2021

Land Development Agency **commences early consultation with communities on Donore Project in Dublin**

19  
April  
2021

Land Development Agency granted planning **permission for 265 homes** on former **St. Kevin's Hospital** site in Cork

19  
April  
2021

Land Development Agency **lodges planning application for 221 homes** in **Naas, Kildare**

26  
April  
2021

Land Development Agency **launches Masterplan for the Dundrum Central project** in **Dublin**

21  
July  
2021

Land Development Agency Act 2021 enacted **providing a statutory basis for the Land Development Agency to develop and regenerate relevant public land for the delivery of housing**

2  
September  
2021

The Government published ***Housing For All* with plans for the Land Development Agency to accelerate the delivery of affordable homes through its Project Tosaigh initiative**

16  
September  
2021

Land Development Agency launches **plans for Colbert Station Quarter in Limerick**

17  
January  
2022

Land Development Agency publishes **plans for approximately 543 new, high quality social and cost-rental homes in Dublin City Centre – Donore Project Dublin**

30  
March  
2022

Land Development Agency submitted **planning application for 977 new homes as part of the Dundrum Central project in Dublin in March 2022**

# CHAIR AND CHIEF EXECUTIVE'S STATEMENT

2021 saw the pandemic continuing to create challenges for the development and construction sector in Ireland and to present headwinds for progress across the industry. However, despite the challenging start, there was significant progress made by the LDA in the period, with a number of milestones achieved in relation to the LDA's grounding legislation and also, most importantly, in relation to the delivery of affordable homes.

We continued to strengthen our organisation by welcoming new staff members who, collectively, have added expertise and diversity to the Agency. At Board level, a new Chair, and a process for forthcoming Board appointments, will, we believe, bring additional relevant experience and knowledge to guide the Agency's strategy and decision making. Together, we are well positioned to capitalise on the progress made in 2021 by bringing new affordable homes to reality in 2022. Further detail of the LDA's key achievements and the progress made over the course of 2021 is provided below.

## The LDA Act 2021

The LDA Act 2021 ('the Act') was signed into law in July 2021, with most sections of the Act commenced in March 2022. The company has requested the Minister to commence further sections of the Act, in particular, to allow the LDA to acquire land from scheduled entities. The Act established the LDA as a commercial semi-state body with the power to pursue a wide range of activities to deliver its mandate, including managing and developing public land, and collaborating with other parties for the delivery of housing. Ultimately, this statutory underpinning empowers the LDA to play a vital role in increasing housing supply across the State and to support delivery of the Government's broader strategic housing goals and objectives. Critically, it established the LDA as an independent organisation under company law with equity funding of up to €1.25 billion from its Ministerial shareholders, with the ability to raise the same additional amount through debt.

## Development of Public Land for Public Housing

Despite the Pandemic, the LDA has advanced large-scale affordable housing on its growing State-sourced landbank by submitting 2,300 affordable and social housing units into the planning process. Significant progress has been made on this development project pipeline during 2021, with planning applications made in early 2022 following extensive community consultation across four landmark sites: Dundrum Central Mental Hospital Dublin, Devoy Barracks Naas, Castlelands Balbriggan, and Hacketstown Skerries. If approved, these developments will allow the LDA to commence construction on those 2,300 affordable and social homes.

Sites at Shanganagh County Dublin (in collaboration with Dún Laoghaire-Rathdown County Council) and St. Kevin's in Cork went to tender for contractors in 2021. Both sites are due to commence construction in the second half of 2022. When the planned 597 homes are completed at Shanganagh, it will be the largest affordable and social housing project in the State. Served by good transport links, with access to open space and amenities, a key development objective is to catalyse the establishment of a strong community with a high quality of life, facilitated by an affordable accommodation cost.

We will seek to add to this development pipeline in accordance with the Government's mandate. Longer-term projects at Colbert Station Limerick, Sandy Road Galway, Cork Docklands, and Digital Hub Dublin are all progressing through concept and master planning stages, while design teams are advancing planning applications for Cherry Orchard Dublin and St. Teresa's Gardens Dublin, among others.



**John Coleman** | Chief Executive



**Cormac O'Rourke** | Chair

The Local Authorities are a major partner with the LDA in developing local social and affordable housing. We continue to develop further ways of collaborating to accelerate our common aim of quicker affordable housing delivery. The Shanganagh scheme, and others like it, would not have happened without the close partnerships of Local Authorities.

### Housing For All

The Government's strategy for housing, *Housing For All*, was launched in September 2021 and targets increasing output levels to an average of at least 33,000 new units per year over the next decade. This includes 10,000 social homes and an average of 6,000 affordable homes for purchase or rent over the next 5 years. The LDA will play a central role in contributing towards the achievement of these targets, along with Local Authorities and Approved Housing Bodies (AHBs). The LDA will, in particular, play a major role in the area of cost rental, a new tenure of housing that provides homes at rents based on their cost of production, rather than being based on market prices.

The LDA will support achievement of delivery targets through two primary sources: (1) direct development of affordable and social housing on State lands; and (2) by advancing a new initiative – Project Tosaigh – which aims to further expedite the delivery of new affordable homes through strategic partnerships with non-State sector landowners in order to unlock developments.

*Housing For All* also facilitates the LDA's delivery trajectory over the longer-term. While an initial tranche of State lands, yielding about 6,000 homes, is already being advanced by the LDA, *Housing For All* has identified further lands to be provided to the LDA to advance additional housing development projects towards the latter half of the decade. It is anticipated that these lands have the potential to deliver up to 15,000 homes and, in many cases, will form part of a major revitalisation of urban centres across Ireland. It is critical that the LDA, with the support of the Government, makes progress towards further securing these lands by engaging with the current land-owning bodies.

### Project Tosaigh

The LDA is tasked with making the delivery of affordable homes happen on any land, not just that owned by the State. It is estimated that 70,000 – 80,000 units have received planning consent on lands nationwide where development has not yet commenced. The LDA can play a role in unlocking them and securing the output as affordable homes.

That is why we have launched an initiative called Project Tosaigh, which is designed to deliver 5,000 homes on these lands that otherwise would not have been delivered or would have been delivered more slowly due to financing or other constraints. The first phase of the initiative launched at the end of 2021, with the intention of entering into strategic partnerships with housebuilders to unlock and accelerate delivery of affordable homes. Under this scheme, it is anticipated that the first affordable homes will be ready for delivery by the end of 2022. Further phases of the initiative will be launched at appropriate intervals.

## CHAIR AND CHIEF EXECUTIVE'S STATEMENT (continued)

### Stakeholder and Community Engagement

Community and stakeholder engagement continues to be at the forefront of the LDA's development approach overall, demonstrated by our commitment to ensuring that all interested parties have an opportunity to engage across all stages of the planning lifecycle. This includes the larger LDA strategic sites, where the LDA extends its commitment to listening to views and opinions to ensure the best outcomes are achieved.

### New Chair and Board

In December 2021, the Minister for Housing, Local Government and Heritage approved the Chair Designate of the LDA following a public appointment process.

The process to appoint the remaining Board members was commenced through the Public Appointments Service in Q1 2022 and appointments will be made by the Minister in due course.

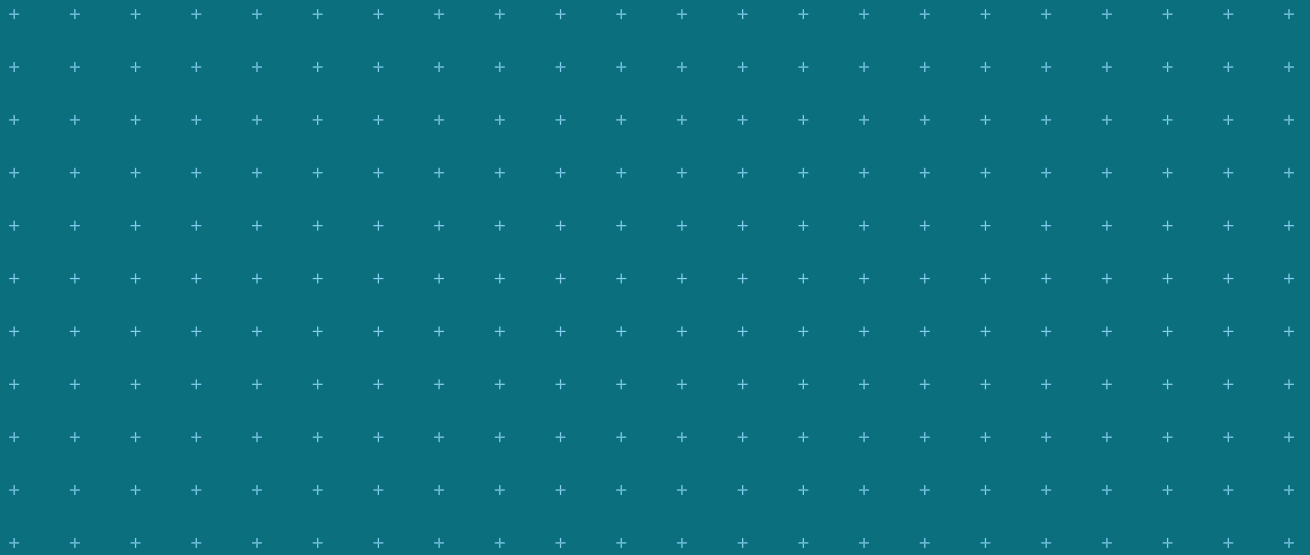
### Looking Ahead

As we look to 2022 and beyond, we aim to continue building our development pipeline and supporting achievement of the Government's broader housing goals and objectives. Significant challenges exist in relation to the industry as a whole and the public and private sectors must work together to overcome them. Some of the main risks include:

- The risk of legal challenge in relation to planning decisions, which the LDA strives to mitigate by comprehensive engagement with the communities upon which its housing projects have a direct impact;
- The changing interest rate environment, which adds additional cost to the delivery of homes and challenges financial models across the industry, in particular the cost rental model;
- Inflationary pressure on construction costs, which, in recent years, has made projects much more expensive to deliver.

We must continue to find ways, as an industry, and public-private delivery system, to manage these and other risks in the interests of providing additional affordable homes.





Over the short to medium term, we expect to achieve the following:

- Delivering our first tranche of affordable homes under Project Tosaigh, by the end of 2022 and early 2023;
- Securing the delivery of thousands of additional affordable homes through Project Tosaigh in 2023 and in later years;
- Commencing construction on two major housing schemes in 2022 (Shanganagh Castle Dublin and St. Kevin's Hospital Cork);
- Progressing to construction schemes for 2,300 homes where plans have been lodged with An Bord Pleanála, and adding more schemes to this pipeline;
- Finalising the State Lands Database, and completing our first report to Government on Public Lands by the end Q1 2023, which will outline to Government where lands can be better positioned for housing delivery;
- Growing our land portfolio to include additional sites identified in *Housing For All*;
- Publishing a Masterplan for The Digital Hub, Dublin and a Framework Plan for Sandy Road, Galway; and
- Completing a design review for a major tranche of lands in Inchicore, Dublin identified in *Housing For All* and currently under the ownership of other State bodies.

Our sincere appreciation also to the staff of the LDA for their commitment and enthusiasm to deliver our statutory requirements and to meet the targets set in *Housing For All*.

On behalf of the Board and management of the LDA, we would like to thank the Minister for Housing, Local Government and Heritage, Darragh O'Brien TD and his Department for their support and commitment to the LDA during the last year. We would like to thank our other stakeholders, including State Agencies, Government Departments, and Local Authorities who have supported us throughout the year. Our thanks also go to our founding Chair, John Moran, and the departing directors who gave so generously of their time during the year.

# BOARD MEMBERS



## John Coleman Chief Executive

John Coleman has been Chief Executive of the Land Development Agency since its inception in September 2018. John previously held senior roles at Ireland's National Asset Management Agency (NAMA), worked extensively on the set up of its Residential Delivery division and was its Chief Financial Officer. John is a graduate of University College Dublin (BComm) and a chartered accountant (FCA). Prior to joining NAMA in 2011 he worked in banking and accountancy.



## Cormac O'Rourke Chair Designate

Cormac O'Rourke is a corporate finance specialist covering energy, infrastructure, and the Semi-State sector. He has nearly 35 years of experience in investment banking, during which he was a Director of Goodbody Corporate Finance, EMEA Head of Project Finance of KBC Bank NV and Investment Director of ESBI. He started his career in the ESB as a Steam and Gas Turbine specialist. He has degrees in Mechanical Engineering and Industrial Engineering. He was appointed Chair of the National Roads Authority and the Railway Procurement Agency in January 2013 and became the first Chair of Transport Infrastructure Ireland (TII) following their merger in August 2015. He retired as Chair of TII in November 2021. He was appointed Chair Designate of the LDA in December 2021.



## John Moran Chair

John A Moran, Chair of the Board of the Land Development Agency up to 30th April 2021. John was previously Secretary General at the Department of Finance but as a trained lawyer and banker he has also held roles as a Director of the European Investment Bank, in Banking Supervision at the Central Bank of Ireland and as a CEO of Zurich Bank and Capital Markets. John is a graduate of University College Dublin where he studied civil law (BCL) and also holds a masters in law and taxation (LLM) from the University of Pennsylvania, Law/Wharton Schools.



## Caroline Timmons Board Member

Caroline Timmons is Acting Assistant Secretary at the Department of Housing, Local Government and Heritage. She has responsibility for the Housing Affordability, Inclusion and Homelessness Division. This Division is responsible for leading and overseeing the delivery of commitments in the Programme for Government, in respect of home ownership measures and affordability, tackling homelessness, non-delivery housing funding schemes, traveller accommodation and other social inclusion measures and advancing related objectives under the National Development Plan (NDP) and Project Ireland 2040. She is a barrister and practised for a number of years before joining the Attorney General's Office as Advisory Counsel and subsequently worked as a legal advisor to the Department of Children and Youth Affairs.

## BOARD MEMBERS (continued)



**Timothy Bouchier-Hayes** Board Member

Timothy Bouchier-Hayes is a former partner in McCann FitzGerald Solicitors, where he headed the firm's Construction Law Group for 15 years. From 2012 to 2018 he was a member of the International Court of Arbitration. He is Vice Chair of the National Paediatric Hospital Development Company.



**Clare Costello** Board Member

Clare Costello is a Principal Officer at the Department of Public Expenditure and Reform, where she has responsibility at Principal level for matters including the management of public expenditure in relation to housing, planning and local government and advising on related sectoral policy areas. Clare is a Chartered Accountant (FCA) and a member of the Irish Tax Institute (CTA). She is an accounting graduate of Dublin City University and holds an MSc in Accounting and an MSc in Public Policy.



**Conn Murray** Board Member

Conn Murray was Chief Executive of Limerick City and County Council until August 2019, since the councils were amalgamated in 2014. Prior to that, he was Dual Manager of both councils from 2012 to 2014. He is formerly a board member of the PRTB, the Housing and Sustainable Communities Agency. He served as a member and former chairperson of the County and City Management Association (CCMA) over a twenty-year period, and also chaired the CCMA Housing Committee on two occasions for a total of 8 years.



**Michelle Norris** Board Member

Michelle Norris is Professor of Social Policy and Director of the Geary Institute for Public Policy at University College Dublin, where her teaching and research interests focus on social housing policy and urban regeneration. She has very strong links with policy makers in Ireland and internationally. In 2011 and again in 2016 she was appointed by an Taoiseach as an independent member of the National Economic and Social Council which advises the government on social and economic policy. Between 2012 and 2021 she chaired the board of the Housing Finance Agency, a government agency which finances social and affordable housing in Ireland. In recognition of the outstanding policy impact of her research, she was awarded the Irish Research Council's research impact award in 2021.

## BOARD MEMBERS (continued)



**John O'Connor** Board Member

John is currently Chair of Commission on Housing. He is the former Chief Executive Officer of The Housing Agency. Previous roles have also included Chief Executive of the Affordable Homes Partnership, and Executive Manager of the Housing and Communities Department in Dublin City Council. He also worked in the construction industry before moving to local government. John is a structural engineer with a wide range of experience in both the public and private sectors. He has extensive experience in the development, provision, and direct delivery of housing, particularly in the areas of social housing, affordable and cost rental housing, and regeneration projects.



**Michael Stone** Board Member

Michael Stone is Chief Executive of the Designer Group, an engineering contracting business which he founded in 1992 and has operations in Ireland, UK, Europe, Africa, and Mexico. He is a former President of the Construction Industry Federation (CIF). Earlier in his career he worked for the ESB. He is currently Chairperson of the Implementation Board for the North East Inner City Regeneration Programme.



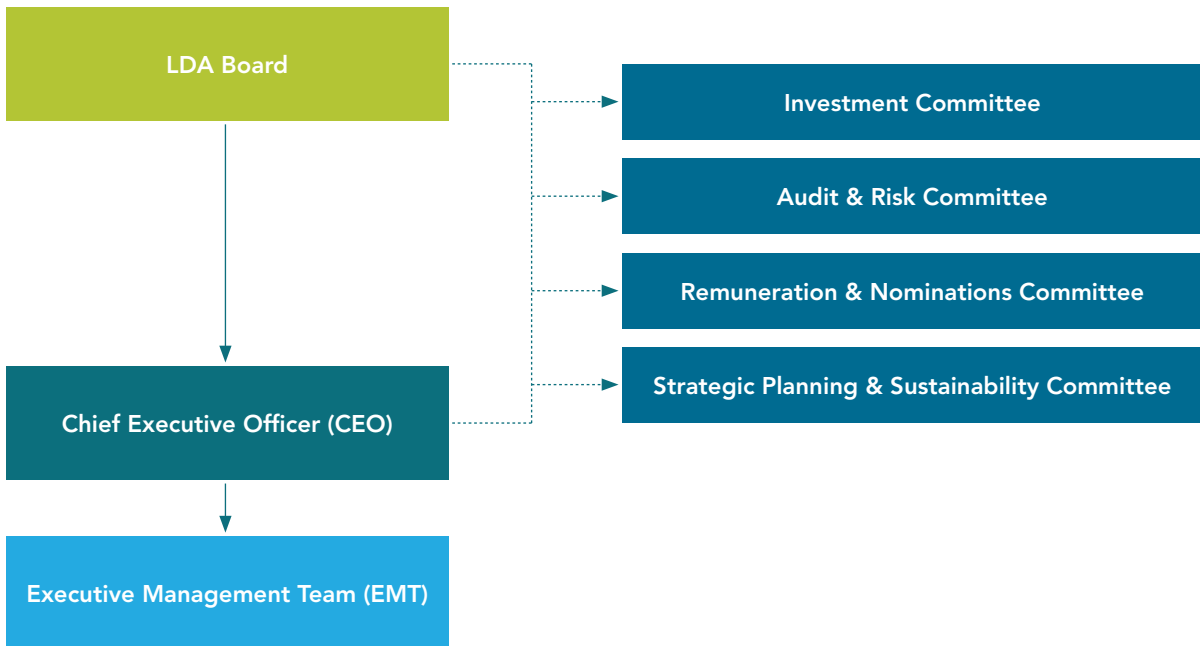
**Frank Curran** Board Member

Frank Curran is Chief Executive of Dún Laoghaire-Rathdown County Council. He was previously Chief Executive of Wicklow County Council and of Leitrim County Council. He is a Civil Engineering graduate of University College Dublin and holds an MSc in Environmental Protection, an MA in Local Government Management, and a Diploma in Company Direction.

# LDA BOARD

The LDA is governed by its Board which has collective leadership and overall governance responsibility for the operations of the Agency. The LDA Board is ultimately responsible for the Agency's strategy, financial soundness, key personnel decisions, internal organisation, internal control structure and practices, risk management and compliance obligations.

## LDA Governance Structure



The Board has established four sub-committees comprising members with relevant expertise to address the delegated obligations of each: Investment Committee, Audit & Risk Committee, Remuneration & Nominations Committee, and the Strategic Planning & Sustainability Committee.

Cormac O'Rourke was appointed Chair Designate of the LDA in December 2021.

The Board delegates executive responsibility to the **Chief Executive Officer (CEO)** for the Agency's operations, compliance, and performance. The CEO is the principal executive accountable to the Board for the Agency's day-to-day management and is responsible for leading delivery of the Agency's Vision and strategic goals, its operations, and performance.

The CEO has established the **Executive Management Team (EMT)** which, in turn, has delegated responsibility for delivering the Agency's collective strategic goals and objectives, along with those specific to their functional area and remit.

The EMT is the Agency's senior management team responsible for developing, driving, and monitoring the operating and financial performance of the LDA, prioritising and allocating resources, and assessing and controlling risk.

# LAND DEVELOPMENT AGENCY ACT 2021

► 21 July 2021

## LDA Act & Functions

The Land Development Agency Act 2021 (No. 26 of 2021) (the “LDA Act”) was signed into law on 21 July 2021. The provisions of the LDA Act were subsequently brought into force by multiple commencement orders.

The LDA Act established the Land Development Agency as a commercial public body with the power to pursue a wide range of activities in order to deliver its mandate in accordance with the LDA Act 2021 and Government policy.

The Land Development Agency has a commercial remit, primarily relating to property development activities and the delivery of affordable housing. However, it also has important non-economic and advisory functions in relation to strategic planning and management of State land. The functions of The Land Development Agency are prescribed in section 14 of the LDA Act.

► 15 December 2021

## Commencement Order No. 1

The Land Development Agency Act 2021 (Commencement) Order 2021 (S.I. No. 712 of 2021) provided for the immediate operation of certain relevant sections of the LDA Act in order to facilitate the incorporation of the designated activity company to be known as “The Land Development Agency”.

► 20 December 2021

## Incorporation in the CRO

The Land Development Agency was incorporated in the Companies Registration Office (CRO) on 20 December 2021, as a designated activity company limited by shares with company registration number 710453. In accordance with section 12 of the LDA Act, the company name was registered as “The Land Development Agency”.

Section 25 (2) of the LDA Act mandated that the initial shareholdings in The Land Development Agency are as follows:

- The Minister for Housing, Local Government and Heritage having 1,000,000 ordinary shares of €1.00 each; and
- The Minister for Public Expenditure and Reform having 99,000,000 ordinary shares of €1.00 each.

The LDA Act provides that, following the initial share subscription, shares in The Land Development Agency may only be allotted to the Minister for Public Expenditure and Reform.

► 31 March 2022

## Dissolution of the Government Agency

The Land Development Agency Act 2021 (Dissolution Day) Order 2022 came into force on 31 March 2022.

Using the powers contained in section 35 of the LDA Act, the Minister ordered that the Government Agency established in 2018 as the Land Development Agency was immediately dissolved.

Simultaneous with the dissolution order, the following statutory instruments relating to the Government Agency were revoked by Ministerial Order:

- The Land Development Agency (Establishment) Order 2018 (S.I. No. 352 of 2018);
- The Land Development Agency (Amendment) Order 2018 (S.I. No. 603 of 2018);
- The Local Government Services (Corporate Bodies) Act 1971 (Designation of Bodies) Order 2018 (S.I. No. 604 of 2018).

► 31 March 2022

## The Designated Activity Company (DAC) becomes operational

On 31 March 2022, the Land Development Agency Act 2021 (Commencement) Order 2022 (S.I. No. 143 of 2022) provided for the immediate commencement of all remaining provisions of the LDA Act, except for Part 9 and Section 55(7), which are the subject of a later commencement order.

The Land Development Agency established under the LDA Act 2021 immediately became responsible for all statutory obligations under the LDA Act 2021, and it became entitled to exercise its statutory powers to pursue a wide range of activities in order to deliver on its mandate under the LDA Act 2021.

A number of statutory provisions that came into force at this time, facilitated an orderly and efficient transition between operating as a Government Agency (now dissolved) and operating as an independent public body incorporated as a Designated Activity Company.

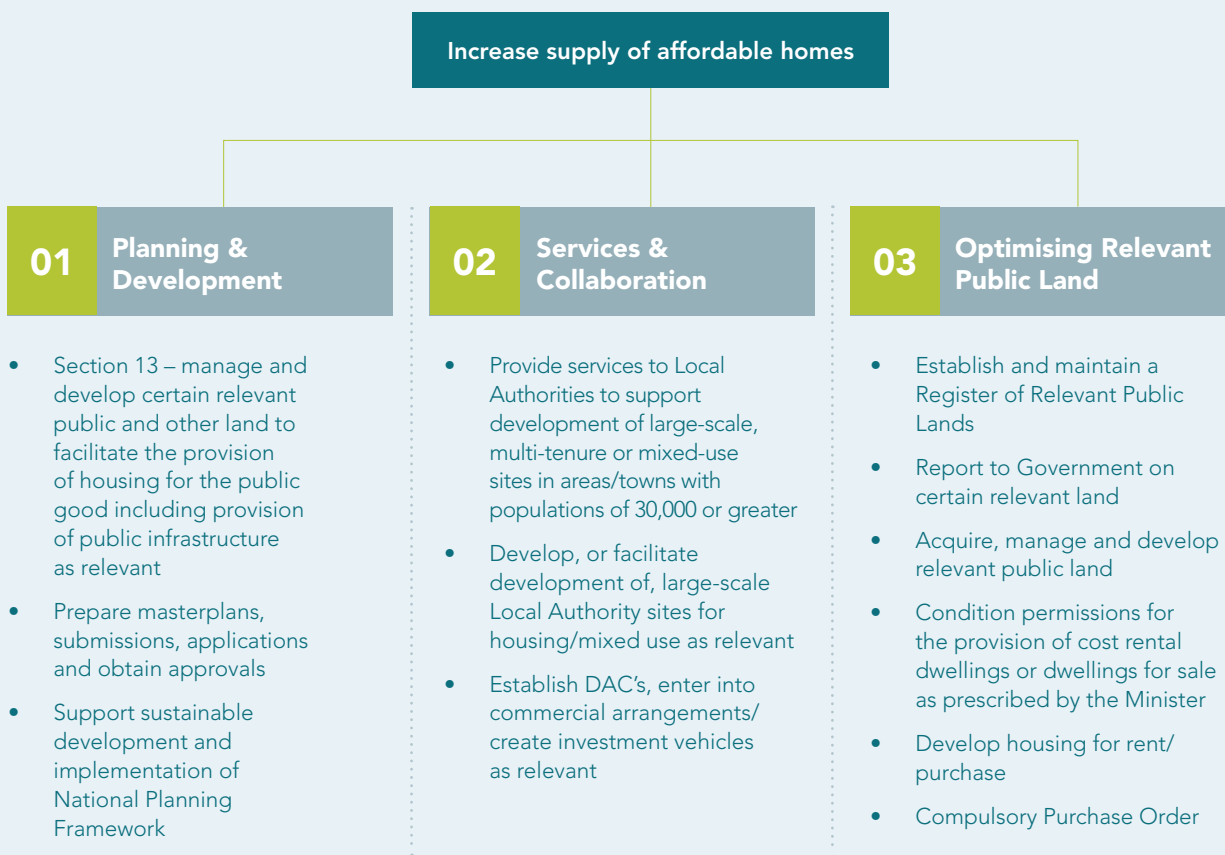
## LAND DEVELOPMENT AGENCY ACT 2021 (continued)

Most notably, the LDA Act provides for the automatic statutory transfer to The Land Development Agency of all staff, property rights, contractual rights, liabilities, claims standing in any legal proceedings, records and any other express or implied rights that were previously held by the Government Agency (now dissolved).

- The LDA Act explicitly preserves every contract, agreement or arrangement made by the Government Agency (now dissolved) and any procurement process or competition that had commenced before the dissolution: all of them shall continue in force in the name of The Land Development Agency.

## LAND DEVELOPMENT ACT 2021

**Key Functions: Develop and manage relevant public land and, where applicable, other lands, for the provision of housing for the public good.**



# HOUSING FOR ALL

In September 2021, the Government introduced its plan for housing up to 2030. It is a multi-annual plan designed to improve housing delivery across all tenures with an objective to ensure that “Everyone in the State should have access to a home to purchase or rent at an affordable price, built to a high standard and in the right place, offering a high quality of life.” (Housing For All, Sept 2021).

The LDA is identified as a key stakeholder in the Government’s Plan, with two main functions outlined:

- Coordinating appropriate State lands for regeneration and development, opening up key sites which are not being used effectively for housing delivery; and

- Driving strategic land assembly, working with both public and private sector landowners to level peaks and troughs of land supply, stabilise land values and deliver increased affordability.

The LDA already has access to a tranche of State land and is progressing those sites, however, under Housing For All, additional State lands deemed suitable for housing development have been earmarked for future transfer to the LDA. Collectively, these have the potential to deliver up to 15,000 homes in the future.

## Housing For All - Housing Policy Objective 14.1 – New Tranche of State lands to be provided to the LDA with potential to deliver up to 15,000 homes.

	State Agency	Sites Identified	Progress Update
Department of Transport	CIÉ	Inchicore Works, Dublin	Baseline assessment and discussions underway.
		Broadstone Garage, Dublin	Initial discussions underway.
		Conyngham Road Garage, Dublin	Initial discussions underway.
		Colbert Station Environs, Limerick	Draft Spatial Framework for Colbert Station Quarter including CIÉ lands being prepared. Public consultation now closed and report on engagement being drafted. Final Framework published in Q1 2022.
	Dublin Port	Lands in Dublin Port	Heads of Terms agreed with Dublin Port.
	Port of Cork	Lands in Cork Port	Initial discussions underway.
	Shannon Foynes Port Company	Lands in Limerick Docklands	Initial discussions underway.
Department of Housing, Local Government & Heritage	Ervia (Gas Networks Ireland)	Limerick Docks	Baseline assessment and initial discussions underway.
Department of Public Expenditure & Reform	OPW	Inchicore, Dublin	Baseline assessment and initial discussions underway.



## HOUSING FOR ALL (continued)

	State Agency	Sites Identified	Progress Update
Department of the Environment, Climate and Communications	ESB	Inchicore Works, Dublin	Baseline assessment and initial discussions underway.
		Cork Docklands	Stakeholder discussions and feasibility assessment underway. Programme management office established.
		Wilton, Cork	Stakeholder discussions and feasibility assessment underway.
		Sean Mulvoy Road, Galway	Design Review undertaken for lands at Sandy Road and Design Team appointed to progress a framework masterplan for the area. Design team currently undertaking baseline assessment.
	Digital Hub	All DHDA land and property assets, Dublin 8	Design Team appointed and work underway to inform development of a Draft Masterplan. Baseline assessments complete and stakeholder engagement has commenced.
Department of Agriculture, Food and the Marine	Bord Na Móna	Cork Docklands	Stakeholder discussions and feasibility assessment underway.
	Teagasc	Lands at Kinsealy, Dublin	Baseline assessment and initial discussions underway.
Department of Health	Horse Racing Ireland	Lands at Carrickmines, Dublin	Baseline assessment and initial discussions underway.
		HSE	Colbert Station area, Limerick
Department of Defence	Defence Forces	St Bricin's Hospital, Dublin	Baseline assessment and discussions on transfer underway.
Department of Enterprise, Trade and Employment	IDA Ireland	Kilbarry, Cork	Engagement and due diligence underway on lands identified for transfer. Transfer agreed with IDA.

# LDA COMMUNITY & STAKEHOLDER ENGAGEMENT STRATEGY

The LDA recognises the importance of consultation and engagement in progressing plans for delivering housing and creating sustainable and inclusive communities. Meaningful engagement with community and stakeholders will create better outcomes and greater understanding between all parties. To this end we have launched a Community and Stakeholder Engagement Strategy (CSES).

## Policy Statement:

**In progressing its plans and proposals, the LDA promotes a proactive and inclusive approach to community and stakeholder engagement, starting from the earliest stages in the planning and design process, through to construction and eventual occupation of a housing scheme.**

The LDA supports proportionate engagement processes, aiming to provide opportunities to hear the views of communities at key stages. The LDA believes that adopting this ethos will support improved design and planning outcomes, and ultimately the delivery of sustainable, inclusive developments that are well integrated with existing communities.

The views of stakeholders vary and are diverse – the LDA is committed to finding resolutions that balance common concerns and reflect the wider public interest in a manner consistent with the goal to build sustainable, affordable housing developments.

The Agency adopts a tailored, project specific approach to each community and stakeholder engagement process it undertakes. The scale, scope and methods applied to undertake non-statutory engagement varies according to specific requirements and conditions.

**Working with Communities:** *A Guide for the Public* is a stand-alone document that demonstrates the LDA ethos and commitment to developing communities and placemaking. The Guide supports the LDA in its pursuit to inform and raise public awareness and understanding, build credibility, and foster public trust. It is published on the LDA's website and distributed through various communication channels to ensure widespread public access. It sets out the purpose, role, and function of the LDA, providing information to the public on when and how it can expect to engage with the Agency on the different types of projects.

## CSES Objectives

Through CSES and on all LDA projects, the Agency is committed to working alongside communities and stakeholders to achieve its central goal of delivering new homes. To this end, there are three objectives driving our CSES:



To inform the public on the purpose of the LDA, our plans and projects, and our commitment to meaningful engagement, placemaking, sustainable communities and quality standards.



To communicate effectively with the public, build understanding and provide opportunities for engagement during key stages. This means listening to and carefully considering the views and suggestions of community stakeholders as we plan and design our developments.



To build public credibility, support, and trust in what we do.

## LDA COMMUNITY & STAKEHOLDER ENGAGEMENT STRATEGY (continued)

### Engagement Principles

Our Engagement Principles help us to shape how we plan, develop, and deliver our developments, and help us to make better decisions throughout this process:



#### **Transparent**

The LDA maintains a transparent planning and design process. Clear updates on plans and projects are made publicly available at regular intervals and on request to all interested parties.



#### **Time**

The LDA takes the time to engage with communities and stakeholders. Time is allowed for the public to review plans at key stages. We want to hear their views at opportune times in a plan or project lifecycle so that design processes can be tailored to address issues raised and incorporate suggestions, where it is appropriate to do so. This will contribute to more efficient planning and design processes and ultimately will result in more successful, integrated, and sustainable developments.



#### **Inclusive**

The LDA aims to reach all members of the community so that interested parties and groups have opportunities to express their views on plans and projects. It is the Agency's belief that inclusive engagement processes contribute to more inclusive, integrated developments.

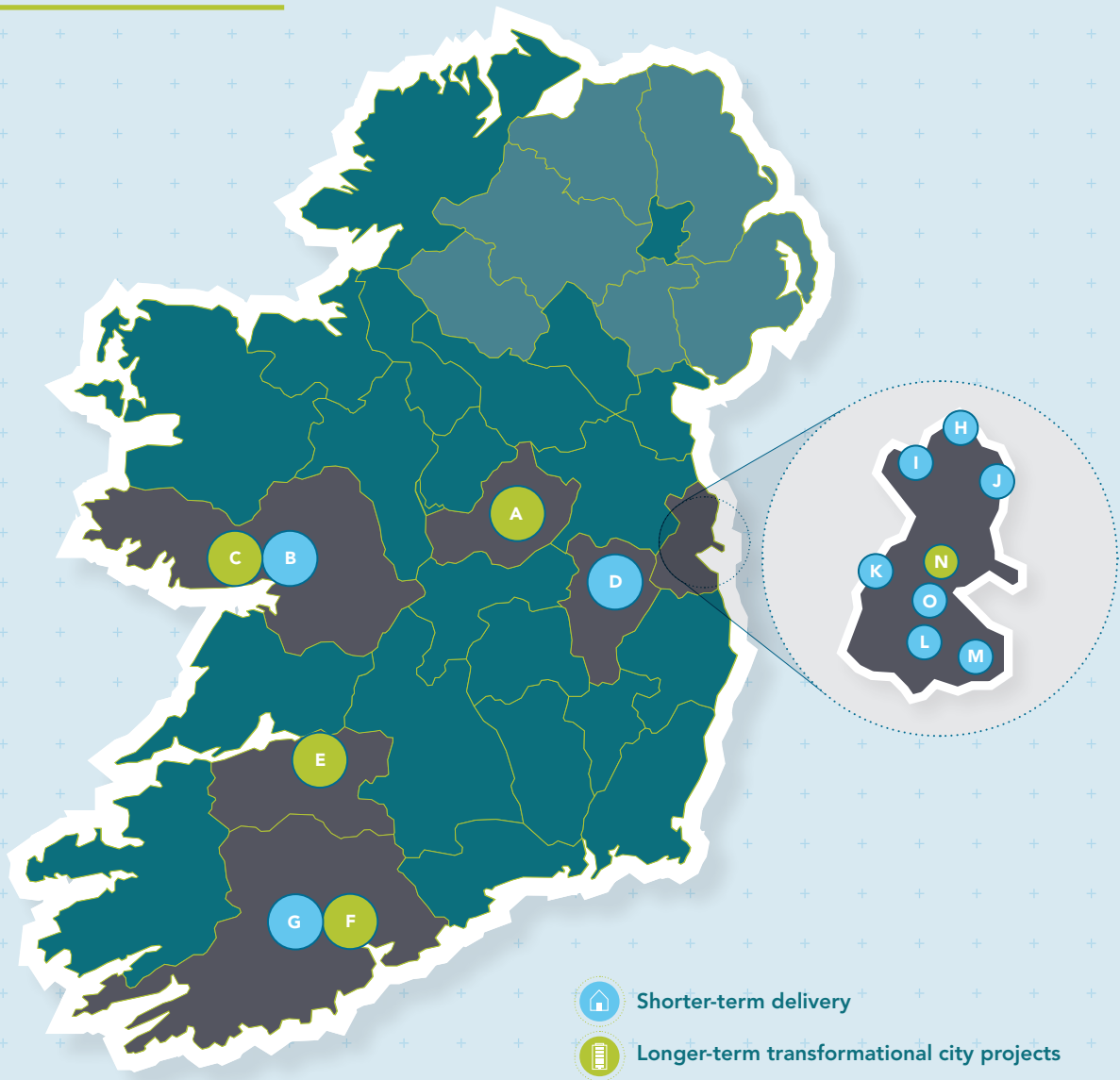


#### **Feedback**

The LDA aims to be accountable in terms of the feedback it receives and how it informs the development process. Public views on development projects are often wide ranging and diverse. The Agency has a responsibility to balance issues raised and reflect decisions back so that the public understands how its diverse concerns were considered.

The LDA adopts a tailored, project specific approach to each community and stakeholder engagement process it undertakes. The strategy builds on academic rationale, legislation, policy, guidance, and experience in a wide range of projects. It adheres to the LDA Code of Business Conduct and the Data Protection Policy and aims to be accessible and inclusive. The scale, scope and methods applied to undertake non-statutory engagement varies according to specific requirements and conditions.

# CURRENT SITE PORTFOLIO



## Projects

- A** Columb Barracks, Mullingar, Westmeath
- B** Dyke Road, Galway City
- C** Sandy Road, Galway
- D** Devoy Barracks, Naas, Kildare
- E** Colbert Quarter, Limerick
- F** Cork Docklands, Cork
- G** St. Kevin's Hospital, Cork

- H** Castlelands, Balbriggan, Dublin
- I** Cromcastle Road, Dublin
- J** Hacketstown, Skerries, Dublin
- K** Cherry Orchard, Dublin
- L** Central Mental Hospital, Dundrum, Dublin
- M** Shanganagh, Dublin
- N** Digital Hub, Dublin
- O** Donore Project, Dublin

## CURRENT SITE PORTFOLIO (continued)

### Central Mental Hospital, Dundrum, Dublin

#### SIZE

28 acres

#### PROJECTED NUMBER OF UNITS

977 homes (SHD Application)

71 homes + adaptive re-use of main hospital and associated buildings (S34 Application)

#### STAGE OF THE PROCESS

SHD application lodged to ABP on 31.03.22. Decision due from ABP on 20.07.22. S34 application for remainder of site to follow SHD decision.



### Devoy Barracks, Naas, Kildare

#### SIZE

10.08 acres

#### PROJECTED NUMBER OF UNITS

219 Homes

#### STAGE OF THE PROCESS

SHD application lodged to ABP on 11.04.22. Decision due from ABP early August.



(in collaboration with the Housing Agency)

### St. Kevin's Hospital, Cork

#### SIZE

14.5 acres

#### PROJECTED NUMBER OF UNITS

265 Homes

#### STAGE OF THE PROCESS

Granted planning permission April 2021. Enabling works contractor to be appointed and works to commence in May 2022. Tender for Phase 1 to be issued in Q2 2022.



### Hacketstown, Skerries, Dublin

#### SIZE

16.8 acres

#### PROJECTED NUMBER OF UNITS

345 Homes

#### STAGE OF THE PROCESS

S34 roads application notification to grant is currently subject to appeal. SHD planning application lodged with ABP 08.04.2022. Decision due from ABP early August.



(in collaboration with the Housing Agency)

## CURRENT SITE PORTFOLIO (continued)

### Castlelands, Balbriggan, Dublin

#### SIZE

55 acres

#### PROJECTED NUMBER OF UNITS

817 Homes

(in collaboration with the Housing Agency)

#### STAGE OF THE PROCESS

S34 roads application notification to grant is subject to appeal. Planning application lodged with ABP in April 2022. Decision due from ABP early August 2022.



### Columb Barracks, Mullingar, Westmeath

#### SIZE

24.7 acres

#### PROJECTED NUMBER OF UNITS

200 homes (estimated)

#### STAGE OF THE PROCESS

Public consultation complete. Report on consultation published [www.columbbarracksproject.ie/](http://www.columbbarracksproject.ie/). Feasibility stage, advancing regeneration roadmap.



### Dyke Road, Galway

#### SIZE

4.3 acres

#### PROJECTED NUMBER OF UNITS

200 homes (estimated)

(in partnership with Galway City and County Council)

#### STAGE OF THE PROCESS

Preliminary Design complete. Engagement with Galway City Council is on-going. Procurement of Design Team has commenced.



### Donore Project, Dublin

#### SIZE

5.87 ha

#### PROJECTED NUMBER OF UNITS

c.540 (Approximately 28% of the units will be for social housing and 72% will be cost rental)

(in partnership with Dublin City Council)

#### STAGE OF THE PROCESS

The LDA expects to lodge a Part 10 application to An Bord Pleanála in Q4 2022.



## CURRENT SITE PORTFOLIO (continued)

### Cherry Orchard, Dublin

#### SIZE

12.7 ha

#### PROJECTED NUMBER OF UNITS

c.800-1000

71 homes + adaptive re-use of main hospital and associated buildings (S34 Application)

(in partnership with Dublin City Council)

#### STAGE OF THE PROCESS

The LDA has appointed the project and design team, project feasibility assessment has commenced.



### Cromcastle, Dublin

#### SIZE

0.7 ha

#### PROJECTED NUMBER OF UNITS

c.140

(in partnership with Dublin City Council)

#### STAGE OF THE PROCESS

The LDA has appointed the project and design team, project feasibility assessment has commenced.



### Shanganagh, Shankill, Dublin

#### SIZE

9.69 ha

#### PROJECTED NUMBER OF UNITS

597 (200 social homes, 306 cost rental homes, 91 affordable purchase homes)

(in partnership with Dún Laoghaire-Rathdown County Council)

#### STAGE OF THE PROCESS

Building contractor appointed and will commence construction in September 2022.



# STRATEGIC AREA INITIATIVES

## Colbert Quarter, Limerick

The LDA is progressing plans to unlock the potential of c.69 hectares of largely state-owned land centred around Colbert station. The LDA has been working with Limerick City and County Council to prepare a Spatial Framework to guide the future development of the area. Consultation was held from 16th September to end November 2021 on the Draft Spatial Framework ([www.colbertquarter.ie](http://www.colbertquarter.ie)) for this strategic area which consists of lands owned by the Council, CIÉ, the Department of Education and the HSE. The Draft Spatial Framework sets out a clear vision and plan for the future development of this strategic site which has the ability to provide a new high quality, livable and sustainable urban quarter in the heart of Limerick city with potential for up to 2,800 homes. The Draft Framework, together with supporting environmental assessments have been on public display. Following consideration of consultation responses, the LDA will be finalising the Framework for publication and phased implementation in the coming months.



Colbert launch 1 L to R John Coleman CEO LDA, Jim Meade CEO of Iarnród Éireann, Lorcan O'Connor CEO CIÉ and Darragh O'Brien TD Minister for Housing, Local Government and Heritage.



## Sandy Road, Galway

Following a Design Review for Sandy Road Regeneration in Galway which has the potential to be redeveloped as a new housing and mixed-use development, a design team has been commissioned to prepare a Framework Plan for the overall area. Stakeholder engagement is ongoing. A draft framework is due to be consulted on in the coming months.



## STRATEGIC AREA INITIATIVES (continued)

### Digital Hub, Dublin

The LDA is working to generate a coherent framework plan to redevelop key State-owned lands comprising the Digital Hub, an area of approximately 3.72 hectares with potential to be developed for mixed tenure affordable homes, including adaptive reuse of key heritage buildings and opportunities for commercial, cultural, and community facilities.

*Pear Tree Crossing* is the working title the LDA has given to this project, referencing the pear tree – said to be the oldest fruit bearing tree in Ireland - that sits on the existing site adjacent to the famous St Patrick's Tower, once the largest smock windmill in Europe.

The LDA has been engaging with key stakeholders to inform this first step in setting out the vision and principles that are proposed to inform the future plans for the phased redevelopment of this strategic regeneration area. This is following on from the announcement in April 2021 by the Government of plans for the dissolution of the Digital Hub Development Agency (DHDA) and the transfer of its assets to the LDA. These lands provide an exceptional opportunity for the LDA to contribute to the development of The Liberties and to transform this currently underutilised area into a new, sustainable urban community with a distinctive identity.

The LDA continues to work in partnership with the DHDA on the transition, and The Digital Hub is continuing to serve its enterprise cluster and provide strategic initiatives and community programmes during this phased planning

process. The Masterplan is being developed to ensure an integrated approach that respects the site's heritage, and its unique connection to the local community. The project will create affordable homes that will deliver a high quality of life, whilst also continuing to support enterprise. This will all be done in a way that will deliver enhanced greening opportunities and biodiversity, and a walkable neighbourhood, opening new linkage points with Dublin 8.

The LDA's vision for the site is based on three key themes:

- **Identity:** a development that respects the site's heritage, that serves the people living and working in it, and delivers new uses drawn from the needs of the local area.
- **Living:** a development that will deliver affordable and sustainable housing that is people-centred in its design, with inclusive public spaces for old and young.
- **Unlocking:** an approach that will deliver enhanced green spaces and biodiversity, with a focus on public transport links and creating a walkable neighbourhood.

The quantum of housing and the split of land use will be determined as part of the Masterplanning exercise. The LDA's intention is to submit 'a first phase planning application' during 2023, following a formal public consultation process on the Masterplan later in 2022.



## STRATEGIC AREA INITIATIVES (continued)

### Inchicore, Dublin

The lands at Inchicore identified for transfer to the LDA in the Government's 'Housing for All' Plan (September 2021) comprise the CIÉ Works, lands controlled by the ESB off Kylemore Way and lands controlled by the OPW off Jamestown Road that together amount to approximately 49ha.

The LDA has been undertaking early feasibility and engagement with the key landowners. Next steps is a Design Review to scope how the area could be regenerated and transformed over time to support a new urban quarter containing affordable, housing-led mixed-use regeneration, and integrated with operational uses that may be required to be retained in the area. The Design Review represents an initial and important stage in the iterative evolution of ideas and aspirations for the transformational potential of these lands.

The project has the potential to catalyse regeneration within the wider area as part of the City Edge Project. The Design Review shall focus on the CIÉ, OPW, ESB and relevant contiguous lands such as DCC lands where this is agreed; however, contributors are welcome to consider the wider block as an area of influence.

### Cork City Docklands, Cork

**Cork City Docklands** is Ireland's largest regeneration project with a total area of 146ha of land. A **Cork Docklands** Delivery Office was established by Cork City Council in partnership with the LDA. The partnership will seek to promote a regeneration project of international scale and significance in Cork City.

The new office will lead the development of thousands of homes and the creation of a new urban centre for international investment into Cork City. The delivery office will be tasked with creating partnerships and removing obstacles to development as well as co-ordinating stakeholder engagement and consultation. It is intended that it will review all existing plans, meet key landowners and stakeholders and develop an ambitious but achievable five year strategy for the Docklands with early deliverables to build momentum.



# PROJECT TOSAIGH

## Programme

Project Tosaigh is a market engagement initiative whereby the LDA intends to enter strategic partnerships with housebuilders/landowners to accelerate and unlock the delivery of affordable homes from non-State lands.

The LDA's mandate in relation to Project Tosaigh derives from Government's September 2021 "Housing For All" strategy and the LDA has been provided with a delivery target of 5,000 homes over a 5-year horizon to 2026.

Affordable homes delivered through Project Tosaigh will be made available for purchase to qualifying individuals under a shared equity ownership scheme or rented to households (cost rental accommodation).

The programme has an initial geographic focus on the Greater Dublin area and key regions, including Galway, Limerick, Cork and Waterford.

## Phase 1

The LDA launched Phase 1 of the programme in November 2021, which comprises an 'expressions of interest' (forward purchase) process to secure the delivery of homes from housebuilders that will be used for affordable purchase and cost rental tenures.

The initial focus has been in relation to delivery on planning consented or near planning consented lands.

There has been a strong market response to date, and it is anticipated that Phase 1 will see homes delivered before the end of 2022.

## Subsequent phases

The adoption of a five-year programme provides the flexibility for the LDA to consider alternative delivery mechanisms which may be complementary to the expressions of interest process for subsequent delivery phases.

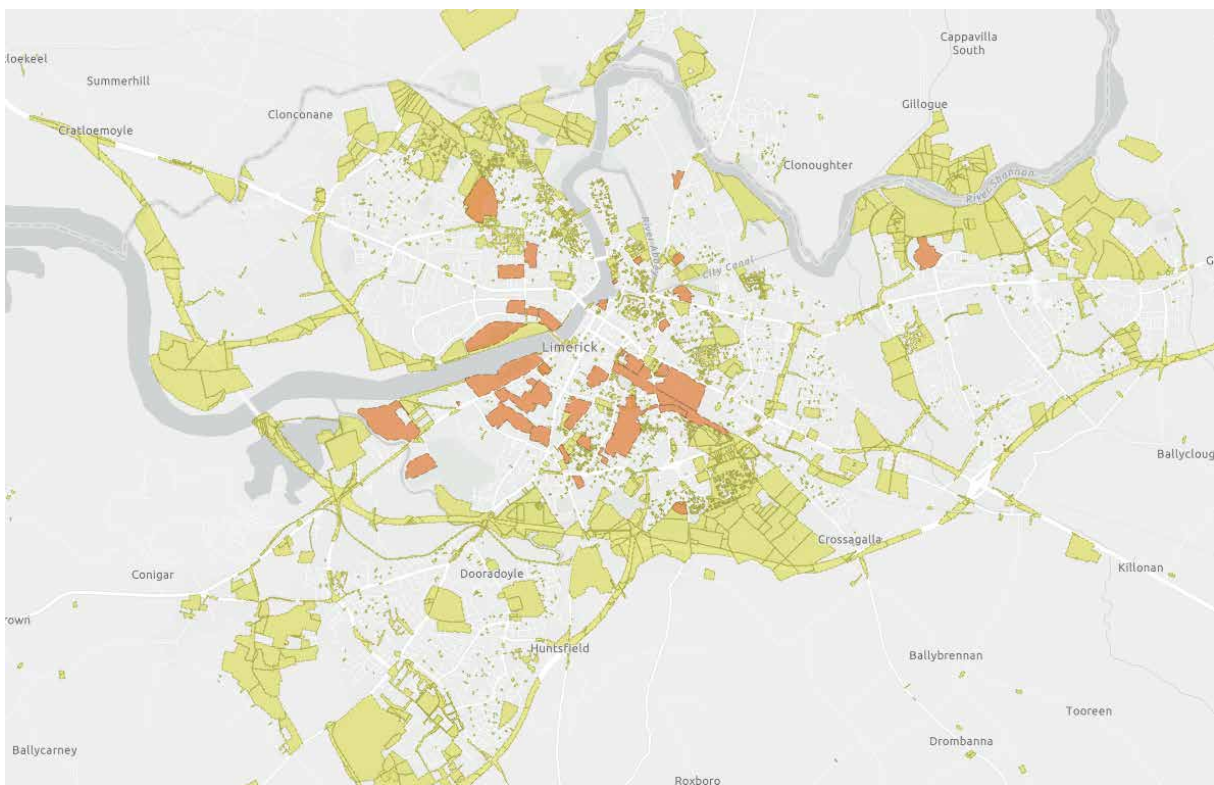
Consideration is ongoing in relation to delivery options which may include the procurement of a strategic framework of delivery partnerships.



# STATE LANDS DATABASE

The LDA Act requires the LDA to report to the Government on all relevant publicly owned lands, together with the potential for the development of those lands to deliver housing. This major exercise, the first of its kind, requires a comprehensive understanding of the lands owned by all public bodies. This is why the LDA has created the State Lands Database.

The Database is a comprehensive, interactive webmap showing all lands owned by public bodies and is currently available on the LDA website. The database provides an overview of public lands, including both developed and undeveloped lands. This information will help the LDA to identify and report on the future housing development potential of certain relevant public lands, subject to more detailed assessment.



Relevant Public Lands in Limerick



Relevant Public Lands and active open space in Dublin City



Relevant Public Lands in Waterford

# RISK MANAGEMENT

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The Board is responsible for ensuring that risk is appropriately managed in the Agency. This includes (i) establishing its 'Risk Appetite' which articulates the level of risk the Agency is willing to assume in pursuit of achieving its strategic goals, (ii) overseeing the basis, processes, and procedures for managing risk, and (iii) ensuring that a robust system of Internal Control is in place for the effective mitigation of identified risks.

Supporting the Board in meeting these responsibilities, the Agency has established a Risk Management Framework and Policy, the objective of which is to ensure that the Board can execute a planned, systematic, and disciplined approach to the identification, assessment, mitigation, and reporting of risks facing the Agency. It is designed to improve the LDA's overall performance by closely linking risk to the Agency's strategy and objectives, providing a clear path to creating, preserving, and realising value for the Agency and its key stakeholders, including the Irish public.

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## COMPLIANCE

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### Governance

#### Performance Delivery Agreement and Oversight Agreement

A Memorandum of Understanding (MOU) is in place between the Department of Housing, Local Government and Heritage (the Department) and the LDA. The document sets out the key governance requirements, including the terms on which services are to be provided to the LDA by the Department.

Regular liaison meetings between senior management of the Department and the LDA take place to monitor performance and review governance matters as well as to provide a forum for regular discussion on matters affecting the statutory functions of both organisations.

### Compliance

#### Policies and Procedures

A suite of policies and procedures is in place as an important foundation to the day-to-day functioning of the organisation. This will continue to evolve and strengthen over time.

#### Code of Conduct and Conflict of Interest

The LDA has adopted the procedures of the Ethics in Public Office Act 1995 and Standards in Public Office Act 2001 on an administrative basis. In addition, the LDA has developed the Employee Code of Business Conduct for LDA staff and Board members. Under the Code, Board members of the LDA register their interests by way of an annual declaration.

### Health and Safety

In 2021 the LDA complied with the Safety, Health and Welfare at Work Act 2005, and the Safety, Health and Welfare at Work (General Application) Regulations 2007. The LDA adhered to health and safety policies and procedures and provided appropriate training to staff.

#### Freedom of Information (FOI) and Access to Information on the Environment (AIE)

The LDA is a public body for the purposes of the Freedom of Information Act 2014. In addition to the provisions of the FOI legislation, information on the environment may be sought from the LDA on foot of Access to Information on the Environment Regulations 2007-2018.

The LDA came under the provisions of the Freedom of Information Act 2014 (FOI Act 2014), on 13 March 2019. The LDA's Publication Scheme came into effect in 2020 and is available on the LDA's website.

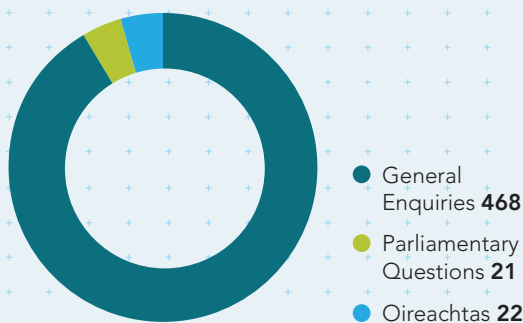
In 2021, the LDA received 23 FOI requests of which one was transferred, one was granted, fifteen part-granted, and six refused. There were 99 requests received in 2021 under the Access to Information on the Environment (AIE) Regulations, of which 3 were part granted and 96 were refused.

## COMPLIANCE (continued)

All staff in the LDA have received training in terms of obligations of the Freedom of Information Act 2014. Staff also received full training in the Access to Information on the Environment (AIE) regulations. The LDA is committed to continuous review and assessment of training needs in these areas.

Details of activity in 2021 are provided below and can also be found on the LDA's website.

### Communication With Stakeholders



### Irish Language

The Official Languages Act 2003 sets out the duties of public bodies regarding the provision of services in the Irish language and the rights of the public to avail of those services. In order to adhere to the duties outlined in the Act, the LDA has contracted external translators to ensure any relevant documentation as well as the static information on the LDA website is translated and published in a timely manner. The LDA has also produced its logo, stationery and email signatures in a bilingual format and ensures that relevant publications such as this Annual Report is published bilingually. The LDA has also compiled a database of staff members' proficiency in the Irish language to meet communication requirements.

### Statement of Compliance

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

### Data Protection and GDPR

The LDA is committed to complying with the LDA's obligations under the General Data Protection Regulations (GDPR) and Data Protection Acts. The organisation is a registered data controller under the Data Protection Acts. It operates in accordance with a formal Data Protection Policy. Following the enforcement of the GDPR in May 2018, the LDA has continued to make the protection of personal data a priority. The journey to compliance has been based on assessing risk and prioritisation. In doing so, the LDA has developed and implemented a suite of policies and procedures across all business units that complement the GDPR. Other key items in place are the organisation's privacy statements available on [www.lda.ie](http://www.lda.ie) which provide service users with an understanding of how the LDA uses and protects data. The LDA has in place an inventory detailing the lifecycle of personal data (record of processing). Training and communications are critical to ensuring the right culture and practices are adhered to within the organisation. The LDA continues to review and improve its practices in respect of securing the personal data it processes.

# HUMAN RESOURCES

## Organisation

The LDA's organisation continued to develop and strengthen during 2021. In the period January 2021 to March 2022, the Agency grew by 15 to a total of just over 50 people across all functions and teams, adding further expertise and diversity.

To support the continued development of the organisation, a Human Resources Information System (HRIS) was implemented successfully during the period. This will enable more automation and integration of processes and offer greater operational efficiencies.

The LDA is committed to cultivating an environment in which employees are valued, developed, motivated, and empowered to use their talents to the best of their ability and perform at their best. In March 2021, internal staff surveys were conducted to better understand the needs and requirements of staff. Findings formed the basis of employee initiatives, collaborations, and work practices introduced later in 2021 and planned for 2022. Further professional development and training programmes will be introduced over coming years focusing on areas such as management, public procurement, and other subjects related to the LDA's scope and remit.

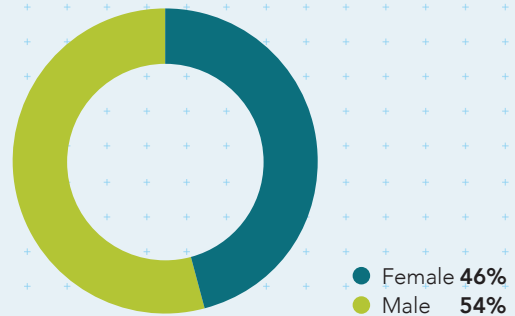
## LDA Equal Opportunities, Diversity, and Inclusion

The LDA has in place a Diversity and Inclusion Policy which aims to ensure that everyone who interacts with the Agency is treated fairly and without discrimination throughout their dealings with the LDA, treated equally in a healthy and safe environment free from hazards, treated with dignity and respect in a fair and consistent manner in an environment where inappropriate behaviour is not acceptable.

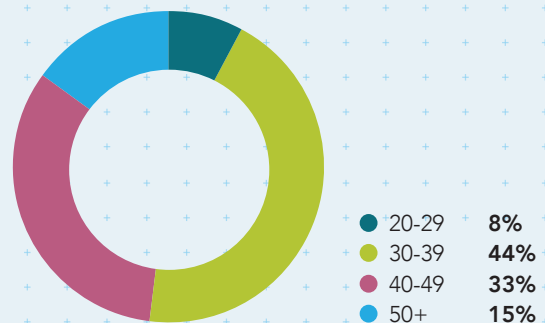
This policy seeks to ensure that the LDA is free from discrimination, sexual harassment, harassment, or victimisation; accommodates diversity across the nine grounds covered by the Employment Equality legislation, and meets the needs that are specific to particular groups of employees; makes reasonable accommodation for employees with disabilities; and seeks to benefit all employees from across the nine grounds by promoting equality and implementing positive action where necessary.

The nine equality grounds detailed under the Employment Equality legislation are gender, civil status, family status, sexual orientation, religion, age, disability, race and traveller community.

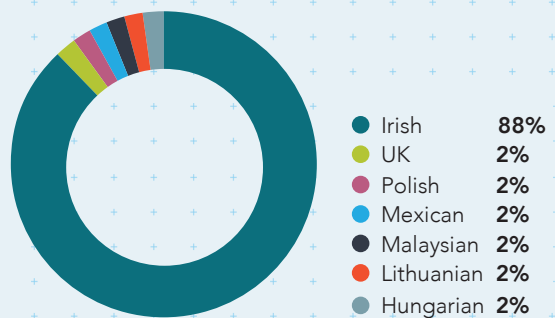
### Gender



### Age Ranges



### Nationality



# FINANCIAL STATEMENTS

for the period ended 31 March 2022

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## GENERAL INFORMATION

<b>Head Office</b>	Land Development Agency 2nd Floor Ashford House Tara Street Dublin 2 D02 VX67
<b>Board Members</b>	John Moran <i>Resigned 30 April 2021</i> John Coleman <i>Chief Executive Officer</i> Clare Costello <i>Resigned 31 March 2022</i> Caroline Timmons <i>Resigned 31 March 2022</i> John O'Connor <i>Resigned 31 March 2022</i> Michael Stone <i>Resigned 31 March 2022</i> Michelle Norris <i>Resigned 31 March 2022</i> Frank Curran <i>Appointed 14 January 2021 and Resigned 31 March 2022</i> Timothy Bouchier-Hayes <i>Resigned 30 April 2021</i> Conn Murray <i>Resigned 31 March 2022</i>
<b>Telephone Number</b>	01 910 3400
<b>Website</b>	<a href="http://www.lda.ie">www.lda.ie</a>
<b>Email</b>	<a href="mailto:info@lda.ie">info@lda.ie</a>
<b>Auditors</b>	Mazars Chartered Accountants and Statutory Audit Firm Harcourt Centre Block 3 Harcourt Road Dublin D02 A339
<b>Bankers</b>	AIB 1-4 Lower Baggot Street Dublin 2 D02 X342
<b>Solicitors</b>	Arthur Cox 10 Earlsfort Terrace Dublin 2 D02 T380

## GOVERNANCE STATEMENT AND AGENCY MEMBERS' REPORT

### Governance

These financial statements and accompanying notes are of the Land Development Agency (referred to hereinafter as the "LDA" or the "Agency") as established by statutory instrument no. 352 of 2018 as amended (the "Order of 2018").

On 21 July 2021, The Land Development Agency Act 2021 (the "Act") was signed into law. The Act established a new entity, The Land Development Agency DAC, (referred to hereinafter as "LDA DAC") with functions as set out in Section 14 of the Act. The Act provides for dissolution of the original entity as established by the Order of 2018.

On 31 March 2022, Minister for Housing, Local Government and Heritage (the "Minister") issued statutory instrument no. 144 of 2022 - Land Development Agency Act 2021 (dissolution day) order 2022 dissolving the body as established by the Order of 2018. On same day, the Minister issued statutory instrument no. 143 of 2022 - The Land Development Agency Act 2021 (commencement) order 2022 which commences the operation of LDA DAC and other sections of the Act.

With the dissolution of the body as established by the Order 2018, the Agency's Board members resigned and a new Board for LDA DAC was established. The Board of LDA DAC is operating as of 1st of April 2022. Governance of the LDA is overseen by its Board, which sets strategic objectives and informs strategic decisions on all key business issues. The day-to-day management, control, and direction of the LDA is the responsibility of the Agency's Chief Executive Officer ("CEO"). The Chairperson and CEO follow the broad strategic direction set by the Board and they ensure that Board members have a clear understanding of the pertinent activities and decisions related to the Agency, and of significant risks impacting the Agency. The Chairperson acts as a direct liaison between the Board and the CEO.

### Board Responsibilities

The Board is accountable to The Minister for the performance of its functions and shall inform The Minister in writing of any matters that it considers requires The Minister's attention.

Under the Code of Practice for the Governance of State Bodies (2016) ("the Code"), the Board is collectively responsible for leading and directing the LDA's activities within a framework of prudent and effective internal controls.

The Board is required to act on a fully informed and ethical basis, in good faith, with due diligence and care, and in the best interests of the Agency, having due regard to its legal responsibilities and objectives set by Government.

The Board is responsible for holding the CEO and senior management to account for the effective performance of their responsibilities. It is the responsibility of the CEO and the Executive Management Team ("EMT") to ensure that the Board is provided with all the necessary information to enable it to perform its functions. The CEO must also provide the Board with assurances that the functions which it has delegated to him are being appropriately discharged.

In preparing these Financial Statements, the Board is required to:

- Select suitable accounting policies and apply them consistently.
- Make judgements and estimates that are reasonable and prudent.
- Prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that it will continue in operation.
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Financial Statements.

The Board is responsible for keeping appropriate accounting records which disclose, with reasonable accuracy at any time, the Agency's financial position and that the Financial Statements comply with the Code and other statutory requirements. The maintenance and integrity of the corporate and financial information is the responsibility of the Board.

The Board is responsible for approving the annual business plan and budget. The Board is also responsible for safeguarding Agency assets and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board considers that the Financial Statements give a true and fair view of the financial performance and the financial position of the Agency as at 31 March 2022.

## Board Structure

During the 15-month period ended 31 March 2022, the Agency's Board members consisted of a Chairperson and between seven and nine other members, all of whom were appointed by the Minister for Housing, Local Government and Heritage. The members of the Board met 14 times between 1st of January 2021 and 31st of March 2022.

The table below details the Board Members information of the dissolved Board:

Board Member	Role	Date Appointed	Date Resigned
John Moran	Chairperson	25 Jan 2019	30 Apr 2021
Timothy Bouchier-Hayes	Member	25 Jan 2019	30 Apr 2021
John Coleman	CEO	25 Jan 2019	31 Mar 2022
Clare Costello	Member	25 Jan 2019	31 Mar 2022
Caroline Timmons	Member	25 Jan 2019	31 Mar 2022
John O'Connor	Member	25 Jan 2019	31 Mar 2022
Michael Stone	Acting Chairperson	25 Jan 2019	31 Mar 2022
Michelle Norris	Member	25 Jan 2019	31 Mar 2022
Conn Murray	Member	25 Jan 2019	31 Mar 2022
Frank Curran	Member	14 Jan 2021	31 Mar 2022

## Committees

The Order of 2018 provided for the establishment of any committees that the Board deemed as necessary for the purposes of providing assistance and advice in relation to the performance of the Board's functions.

The Board established four Committees to provide detailed oversight of specific areas as defined in the respective Committee's terms of reference.

These Committees are:

1. Audit and Risk Committee
2. Investment Committee
3. Remuneration and Nominations Committee
4. Strategic Planning & Sustainability Committee

Each of these committees operates under an Chairperson who is a Board member and memberships are made up of no fewer than three members.

The Committees are entitled to request any LDA employee to attend and/or present at its meetings. If the Committee is not satisfied with the content of verbal or written updates or explanations provided by employees, it can seek further information and continued attendance at Committee meetings.

At each Board meeting, each Committee Chairperson provides an update on the work of their committee since the previous Board meeting. Copies of the approved minutes of committee meetings made available to each Board member on a regular basis. Each Committee reviews risks relevant to their area of responsibility and ensures that risks are appropriately managed and mitigated.

Each Committee's membership summarised Terms of Reference are as follows:

1. **Audit and Risk Committee:** Conn Murray (Chairperson), Clare Costello (Board Member), Caroline Timmons (Board Member) and Tony O'Brien (External Member). The purpose of the Audit and Risk Committee is:
  - To assist the Agency in overseeing the quality and integrity of the Financial Statements preparation process, to review and monitor the effectiveness of the systems of internal control, the internal audit process, the compliance function, and to consider results of the statutory audit.
  - To assist the Board in its oversight of the Agency's risk management framework including:
    - Setting risk appetite, monitoring adherence to risk governance and ensuring risks are properly identified, assessed, managed, and reported.
    - Setting a standard for the accurate and timely monitoring of large exposures and risk types of critical importance.
    - Keeping under review the overall risk assessment processes that inform the Agency's decision making, ensuring both qualitative and quantitative metrics are used.

The Audit and Risk Committee oversees the operation of the Internal Audit and Risk Management functions, which are managed on a day-to-day basis by the outsourced professional services firm and by the Head of Finance respectively.

## GOVERNANCE STATEMENT AND AGENCY MEMBERS' REPORT (continued)

**2. Investment Committee:** Michael Stone (Chairperson), John O'Connor (Board Member), John Coleman (CEO), Timothy Bouchier-Hayes (Board Member) and Barry O'Brien (Head of Investment).

- The purpose of the Investment Committee is to assist and advise the Board in the control and management of the Agency's commercial investments, specifically:
  - Advising the Agency on its commercial investment strategy.
  - Overseeing the implementation of this commercial investment strategy.
  - Assessing individual investment/development opportunities and the funding mechanisms to deliver them, and to determine how well these fit with the Agency's strategy and the Investment Policy.
  - Approving investment/development projects and their funding mechanisms and/or making recommendations to the Board in relation to the above in accordance with the Delegated Authority levels.
  - Approving the proposed purchase and sale of lands, and/or making recommendations to the Board in relation to the above in accordance with the Delegated Authority Levels.

**3. Remuneration and Nominations Committee:** Timothy Bouchier-Hayes (Chairperson), Michelle Norris (Board Member) and John Moran (Board Chairperson). The purpose of the Remuneration and Nominations Committee is:

- To assist the Board in ensuring that the Agency and EMT retain an appropriate structure, size, and balance of skills to support the strategic objectives and values of the Agency.

- To assist the Board in meeting its responsibilities regarding the determination, implementation, and oversight of senior management remuneration arrangements to enable the recruitment, motivation, and retention of senior executive staff.
- To oversee arrangements for senior appointments, succession planning and reviewing and making recommendations to the Board in respect of the remuneration policies and framework for all staff.

The Remuneration and Nominations Committee is not responsible for the appointment of Board members, or the appointment or remuneration of the CEO.

**4. Strategic Planning & Sustainability Committee:** John O'Connor (Chairperson), Michele Norris (Board Member), Frank Curran (Board Member), John Coleman (CEO) and Dearbhla Lawson (Head of Strategic Planning). The purpose of the Strategic Planning & Sustainability Committee is:

- To support the Board in developing the Agency's strategy for identifying and prioritising opportunities for future land access (including strategic areas), specifically:
  - In line with its remit, advising on the Agency's strategy for the identification of strategic land acquisition and/or development opportunities.
  - Provide guidance on the approach to reporting to Government on the register of public lands and other relevant lands that may be suitable for housing or urban development.
- To oversee the implementation of the Agency's environmental and sustainability objectives.

## Schedule of Attendance, Fees and Expenses

A schedule of attendance at the Agency and Committee meetings from 1st January 2021 to 31st of March 2022 is set out below including the fees and expenses received by each member:

	Board	Audit and Risk Committee	Remuneration and Nominations Committee	Investment Committee	Strategic Planning and Sustainability Committee	Fees	Expenses	Fees	Expenses
						15 month period ended 31 Mar 2022 €	15 month period ended 31 Mar 2022 €	Year ended 31 Dec 2020 €	Year ended 31 Dec 2020 €
<b>Number of meetings</b>	<b>14</b>	<b>8</b>	<b>2</b>	<b>12</b>	<b>3</b>				
John Moran	3	n/a	2	n/a	n/a	10,500	-	31,500	1,040
John Coleman	14	n/a	n/a	12	2	-	-	-	-
Clare Costello	11	7	n/a	n/a	n/a	-	-	-	-
Caroline Timmons	11	5	n/a	n/a	n/a	-	-	-	-
John O'Connor	13	n/a	n/a	11	3	-	-	-	-
Michael Stone	14	n/a	n/a	12	n/a	-	-	-	-
Michelle Norris	12	n/a	2	n/a	2	-	-	-	-
Timothy Bouchier-Hayes	3	n/a	2	9	n/a	5,250	-	15,750	-
Conn Murray	10	8	n/a	n/a	n/a	15,750	-	15,750	-
Tony O'Brien (Non-Board)	n/a	8	n/a	n/a	n/a	-	-	-	-
Frank Curran	11	n/a	n/a	n/a	3				
Barry O'Brien (Head of Investment)	n/a	n/a	n/a	11	n/a	-	-	-	-
Dearbhla Lawson (Head of Strategic Planning)	n/a	n/a	n/a	n/a	3	-	-	-	-
						<b>31,500</b>	<b>-</b>	<b>63,000</b>	<b>1,040</b>

## Key Personnel Changes

During the 15 month period ended 31 March 2022, there were 2 key personnel changes in the Land Development Agency.

## Disclosures Required by the Code of Practice for the Governance of State Bodies (2016)

The Board is responsible for ensuring that the LDA has complied with the requirements of the Code, as published by the Department of Public Expenditure and Reform in August 2016. The following disclosures are required by the Code:

## GOVERNANCE STATEMENT AND AGENCY MEMBERS' REPORT (continued)

### Employee Short-Term Benefits

Employee benefits in excess of €60,000 (including salary, overtime allowances and other payments but excluding employer PRSI) are as follows:

Range of total employee benefits	Number of Employees 2022*	Number of Employees 2020
From To		
€60,001 - €70,000	9	0
€70,001 - €80,000	2	1
€80,001 - €90,000	6	0
€90,001 - €100,000	3	1
€100,001 - €110,000	1	0
€110,001 - €120,000	3	1
€120,001 - €130,000	2	2
€130,001 - €140,000	2	1
€140,001 - €150,000	0	0
€150,001 - €160,000	2	2
€160,001 - €170,000	0	0
€170,001 - €180,000	0	0
€180,001 - €190,000	0	0
€190,001 - €200,000	0	0
€200,001 - €210,000	1	1

Note: Employees who are transferred to the Agency on secondment arrangements from other government agencies are excluded from this disclosure

\* 2022 table calculation is based on gross annual salaries as per employment contract

The Agency had 37 employees as of 1 January 2021 and 51 employees as of 31 March 2022. The average number of employees for the reporting period is 47, as per Note 6 of the Financial Statements.

### Advisory Costs

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

	15 month period ended 31 March 2022 €	Year ended 31 December 2020 €
Legal Advice	236,384	426,013
Corporate Advisory	120,003	68,789
Public Relations and Communications	137,728	70,276
<b>Total Advisory Costs</b>	<b>494,115</b>	<b>565,078</b>
Advisory costs capitalised	-	-
Advisory costs charged to Income and Expenditure and Retained Revenue Reserves	494,115	565,078
<b>Total</b>	<b>494,115</b>	<b>565,078</b>

### Legal Costs and Settlements

The table below provides a breakdown of amounts recognised as expenditure in the reporting period in relation to legal costs, settlements and conciliation and arbitration proceedings relating to contracts with third parties. This does not include expenditure incurred in relation to general legal advice received by the Agency which is disclosed in consultancy costs above.

	15 month period ended 31 March 2022 €	Year ended 31 December 2020 €
Legal fees - legal proceedings	-	-
Conciliation and arbitration payments	-	-
Settlements	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

## Travel and Subsistence Expenditure

Travel and subsistence expenditure is categorised as follows:

	15 month period ended 31 March 2022 €	Year ended 31 December 2020 €
Domestic		
– Board	-	1,040
– Employees	8,777	13,725
International		
– Board	-	-
– Employees	836	-
<b>Total</b>	<b>9,613</b>	<b>14,765</b>

## Hospitality Expenditure

The Statement of Income and Expenditure and Retained Revenue Reserves includes the following hospitality expenditure:

	15 month period ended 31 March 2022 €	Year ended 31 December 2020 €
Staff hospitality	-	-
– Agency Event Hospitality	-	2,263
Client hospitality	-	-
<b>Total</b>	<b>-</b>	<b>2,263</b>

## Statement of Compliance

The Agency is subject to provisions of the Code of Practice for the Governance of State Bodies and has put procedures in place to ensure compliance with the provisions of the Code. The Agency is in compliance with the Code for the 15-month period ended 31 March 2022.

## Taxation

The Agency confirms compliance with tax laws. Procedures are in place to ensure that the Board is exemplary in its compliance with its obligations under taxation laws and that all tax liabilities are paid on or before relevant due dates.

## Protected Disclosures Act, 2014

The Protected Disclosures Act, 2014, requires every public body to establish and maintain procedures for dealing with protected disclosures and to provide written information to employees regarding these procedures. The Agency has such procedures in place. During the 15-month period ended 31 March 2022, no protected disclosures were made by an employee of the Agency under the terms of the legislation.



**John Coleman**  
Chief Executive Officer

Date: 31 August 2022

## STATEMENT ON INTERNAL CONTROL

The Statement on Internal Control is made by reference to a provision of the Code of Practice for the Governance of State Bodies. The Financial Statements hereunder have been prepared within an internal control framework established by the Agency's Board and monitored by the Board and its Committees.

### Scope of Responsibility

In accordance with the requirements of Section 7.3 of The Code, it is acknowledged that the Board is responsible for ensuring that an effective system of risk management and internal control is established, implemented, and maintained.

### Purpose of the System of Internal Control

The system of internal control is designed to manage risk to an acceptable level rather than to eliminate it. The system can, therefore, 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 are detected in a timely manner.

The system of internal control, which is consistent with the guidance issued by the Department of Public Expenditure and Reform, has been in place within the Agency for the 15-month financial period ended 31 March 2022 and up to the date of approval of the financial statements, except for the procurement compliance matters noted below.

### Capacity to Handle Risk

The Board's responsibility to manage risk is addressed through the Agency's Risk Management Policy & Framework which brings a systematic and disciplined approach to the identification, assessment, mitigation, and reporting of risk across the Agency.

An Audit and Risk Committee ("ARC"), reporting to the Board, is in place and comprises two non-executive Board members and one external member, all with relevant financial and audit experience and one of whom acts as Chair. The ARC is responsible for overseeing the implementation of the Risk Management Policy and Framework and monitors adherence to the risk governance arrangements therein.

The ARC also has responsibility for overseeing the Agency's Internal Audit function, including the approval of an annual risk-based Internal Audit Plan. The ARC monitors the effectiveness of Internal Audit's role in the context of the Agency's overall risk management infrastructure. The Audit and Risk Committee met 8 times during the 15 month financial period ended 31 March 2022.

Given the Agency's primary objective of developing affordable residential property on State and other lands, the Agency is subject to inherent investment and housing delivery risk. These risks include the possibility of the occurrence of losses relative to expected investment returns and the risk of shortcomings in the oversight of the cost and delivery of development projects which could result in adverse budgetary and financial outcomes.

In that regard, the Board's Investment Committee ("IC") plays an essential role in managing the risk associated with the Agency's commercial investments and property development proposals. The IC comprises the Agency's Head of Investment and three Board Members, one acting as Chair. The IC assesses and approves, in line with the Financial Delegation of Authority Policy, individual investment and development opportunities and ensures that they are consistent with the Agency's key objectives, financial metrics, Investment Policy and Procurement Policy.

The Agency's Risk Management Framework clearly defines roles and responsibilities in relation to the management of risk across the organisation and there is a commitment to ensuring that risk mitigation and internal control are an integral and embedded part of the Agency's operations.

### Risk and Control Framework

The implementation of an effective Risk and Control Framework is designed to improve the Agency's overall performance by closely linking risk to its strategy and objectives, providing a clear path to creating, preserving, and realising value for the Agency and its stakeholders.

The EMT is responsible for embedding the Risk Management Framework and Policy within the Agency and for determining how its requirements are implemented in practice and in day-to-day operating activities. Risk Management and Internal Control are an Agency-wide responsibility that include the active involvement and cooperation of all employees.

The Risk Management Policy and Framework is based on the three-lines-of-defence model, promoting accountability and ownership of individual risks across the Agency.

The Agency's individual departments, particularly the Investment and Property functions, provide the first line of defence having primary responsibility for identifying and measuring risk and determining the most appropriate mitigating actions and controls by reference to specific policies, procedures, and internal control processes.



The second line of defence includes the Agency's Risk and Compliance officers, acting in an oversight capacity and providing guidance and challenge in relation to management's risk assessment and mitigating control identification process.

Internal Audit provides the third line of defence, being an objective assurance and consulting function that independently evaluates and reports on the effectiveness of the Agency's risk management, internal control, and governance procedures.

During the financial period, the LDA's outsourced Internal Audit function reviewed/reported on the following Agency functions, providing specific recommendations to close control gaps and/or to further enhance the Agency's processes, procedures, and internal control environment:

1. Governance & Risk Management
2. IT General Controls
3. Procurement
4. HR Recruitment
5. Cybersecurity
6. Statement on Internal Control (SIC)
7. Investment & Property Follow-Up

Management is in the process of implementing the recommendations made in these internal audit reports. On a periodic basis, the Internal Audit function carries out follow-up reviews to assess and report on Management's progress in implementing the agreed recommendations.

The Chairperson and the Board also take assurance that the external auditor, as part of their audit approach also assess the control environment of the Agency and report any significant control deficiencies identified during the course of their audit.

The Agency's Risk Register is a key output of the risk management process. The register is intrinsically linked to the Agency's strategic objectives and clearly identifies, and details risks which, should they occur, would have a significant impact on the Agency's ability to successfully deliver on the individual business goals that underpin its mission.

The system of internal control is an integral part of the Agency's risk management process as it is designed to enable the Agency to respond to the risks it has identified. This system encompasses the policies, procedures, processes, tasks, and behaviours the

Agency has put in place to manage risk, designed to reduce risk to more tolerable and acceptable levels.

## Ongoing Monitoring and Review

As part of its responsibilities, the Board, through its Audit and Risk Committee, monitors the Agency's risk management and internal control infrastructure on an ongoing basis. Annually, the Board carries out an assessment of the effectiveness of risk, compliance and internal control policies and procedures to ensure that risks are identified, updated, and mitigated and that significant changes to the Agency's risk profile are highlighted and addressed. These responsibilities are carried out as follows:

- Routine review of and update to the Agency's Risk Register.
- Risk Management as a standing Board Agenda item with consideration of new and emerging risks.
- Investment Committee appraisal and approval of investment and development opportunities.
- Formal Risk Management reporting to the Audit and Risk Committee.
- Internal audit review and reporting on the effectiveness of internal controls and governance procedures designed to mitigate risks.
- Annual review of key internal control, compliance and governance policies ensuring that they are fit-for-purpose in the context of the Agency's overall risk, regulatory and financial control environment.
- Regular monitoring by management of evolving risks such as those associated with COVID-19, the conflict in Ukraine and the significant cost of living increases driven by the high inflationary environment and their impact on the Agency's overall risk and internal control environment.

The system of internal control is based on a framework of regular management data and reporting as well as specific compliance and internal financial control policies and procedural documents including:

- An annual budget process including detailed investment and property development budgets that are reviewed and approved by both the Investment Committee and the Board.

## STATEMENT ON INTERNAL CONTROL (continued)

- Monthly financial reporting against budget with explanation of key variances.
- A suite of financial internal control policies such as a formal Financial Delegated Authority, Investment Policy, Banking Internal Control Policy and Procure to Pay Policy.
- Procedures and controls relating to data, communication, and IT security.

### Procurement

The LDA is subject to European Union (“EU”) Directive 2014/24/EU as implemented in Ireland by the European Union (Award of Public Authority Contracts) Regulations 2016 (the ‘Regulations’), in respect of the procurement of goods, works and services above certain value thresholds set by the EU.

The Office of Government Procurement (OGP) has subsequently issued Public Procurement Guidelines for Goods and Services (Version 2: Issued January 2019) which requires public bodies to implement these guidelines for not only above EU thresholds but also values below the aforementioned EU thresholds.

The procurement requirements of the LDA are carried out in accordance with the aforementioned documents which incorporate applicable laws.

### Derogations

The use of derogations under the Agency’s Procurement Documents does not constitute non-compliant procurement.

Details of the derogations are set out in the table hereunder. During the 15 month period ended 31 March 2022, the approved derogations amount to a total value of €334,767.

Reasoning for Derogation	Number of Derogations	Value
Exclusive supplier – e.g. An Bord Pleanála	6	€334,767
<b>TOTAL</b>	<b>6</b>	<b>€334,767</b>

### Review of Effectiveness

The Land Development Agency has procedures in place to monitor the effectiveness of its risk management and internal control processes. The ongoing review of the system of internal control is supported by the work of the internal auditor with oversight from the Audit and Risk Committee. The Agency’s Senior Management is responsible for the ongoing development and maintenance of the internal control framework.

In respect of the 15 month period ended 31 March 2022, the Board has conducted a review of the effectiveness of the Agency’s system of internal control.

### Internal Control Issues – (Critical Issues)

#### i. Cybersecurity

The Agency has commissioned an independent internal audit review of the design and operating effectiveness of key cybersecurity controls in place, focusing on the process and controls of the Agency. The internal audit team has identified weaknesses and deficiencies with the cybersecurity governance and cyber security risk management process of the Agency. The Agency is currently in the process of implementing recommended changes in full, and has made the following improvements to address the operational weaknesses:

- The Agency has recruited an IT Operational & Security Manager with the required skill-set to implement controls and lead the organisational improvement and strategy towards mitigating cybersecurity risks facing the Agency.
- The Agency has established operational cyber security policies for the employees, and organised appropriate organisational wide training to increase awareness of cyber security risks faced by the Agency.

#### ii. Compliance with Procurement rules

The Agency incurs expenditure in relation to goods and services subject to procurement regulations that are underpinned by EU directive 2014/24 and Public Procurement Guidelines for Goods and Services. In line with the Code of Practice for the Governance of State Bodies, and the public procurement policy framework, the Agency is required to ensure that all contracts that are for a value of €25,000 or greater, are secured competitively and in line with public procurement requirements and to report the levels of non-compliance identified. The Agency has incorporated a high level of transparency

through its procurement processes and uses eTenders and the Official Journal of the European Union (OJEU).

For the 15 month period ended 31 March 2022, an internal review of procurement identified €38,225 of spend (excluding VAT) and did not comply with procurement guidelines. €11,654 of non-compliance arose due to two overruns on contracts while evaluation of tenders were being completed for those services, and €26,571 relating to specialised property services which were tendered by external consultant.

## ii. Compliance with Procurement rules (continued)

The following additional steps have been taken as part of strengthening of the Agency's operating infrastructure to ensure ongoing compliance with procurement guidelines:

- Procurement frameworks are in place for all significant services, which were openly tendered in full compliance with the regulations.
- Continuous expansion of the procurement function in line with the increase in commercial operations.
- Strengthening of the compliance culture and increased awareness of procurement requirements through upskilling procurement staff, arranging internal training seminars, and increasing engagement and collaboration within the Agency.



**John Coleman**  
Chief Executive Officer

Date: 31 August 2022

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LAND DEVELOPMENT AGENCY

### Report on the audit of the financial statements

#### Opinion

We have audited the financial statements of the Land Development Agency ('the Agency'), which comprise the Statement of Income and Expenditure and Retained Revenue Reserves, Statement of Other Comprehensive Income, Statement of Financial Position, Statement of Cash Flows, and notes to the Agency financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* issued in the United Kingdom by the Financial Reporting Council (FRS 102).

In our opinion, the accompanying financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Agency as at 31 March 2022, and of its results for the year then ended; and
- have been properly prepared in accordance with FRS 102 *The Financial Reporting Standard* applicable in the UK and Republic of Ireland.

#### 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 further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report.

We are independent of the Agency in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), 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.

### Emphasis of matter – Basis of preparation of financial statements

In forming our audit opinion on the statutory financial statements, which is not qualified, we have considered the adequacy of the disclosure made in the statement of compliance paragraph in note 2, which explains that the financial statements are no longer prepared on a going concern basis for the reasons set out in that note with respect to going concern are described in the relevant sections of this report.

### Other information

The Board members are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, 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.

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LAND DEVELOPMENT AGENCY (continued)

### Respective responsibilities

#### Responsibilities of Board members for the financial statements

The Board members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board members are responsible for assessing the Agency'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 management either intends to liquidate the Agency or to cease operations, or has 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 the Irish Auditing and Accounting Supervisory Authority's website at: [https://iaasa.ie/wp-content/uploads/2022/10/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](https://iaasa.ie/wp-content/uploads/2022/10/Description_of_auditors_responsibilities_for_audit.pdf). This description forms part of our auditor's report.

### The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the Agency's members, as a body. Our audit work has been undertaken so that we might state to the Agency'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 Agency and the Agency's members, as a body, for our audit work, for this report, or for the opinions we have formed.



**Michael Tuohy**  
for and on behalf of Mazars

**mazars**

Chartered Accountants & Statutory Audit Firm  
Harcourt Centre, Block 3  
Harcourt Road  
Dublin 2

Date: 31 August 2022

## STATEMENT OF INCOME AND EXPENDITURE AND RETAINED REVENUE RESERVES

For the 15 month period ended 31 March 2022

	Notes	15 month period ended 31 March 2022 €	Year ended 31 December 2020 €
<b>Income</b>			
Oireachtas Grants	5	17,815,269	12,003,438
Deferred Retirement Benefit Funding	18 d	627,226	-
<b>Total Income</b>		<b>18,442,495</b>	12,003,438
<b>Expenditure</b>			
Professional Fees	10	11,236,931	8,523,239
Staff Costs	6	5,155,274	2,643,089
Retirement benefit costs	18 a	1,026,357	-
Rent, Service Charges and Rates	7	479,013	382,849
Communications and IT	9	454,521	224,152
Office Administration	8	290,330	114,588
Board Costs	11	35,306	69,477
Depreciation	15	111,873	46,044
Amortisation	16	52,021	-
<b>Total Expenditure</b>		<b>18,841,626</b>	12,003,438
<b>Deficit for the financial period</b>		<b>(399,131)</b>	-
Revenue Reserve 1 January		-	-
Deficit for the financial period		(399,131)	-
Losses to comprehensive Income		(116,208)	-
<b>Revenue Reserve at 31 March</b>		<b>(515,339)</b>	-

The Statement of Income and Expenditure and Retained Revenue Reserves includes all gains and losses recognised in the period.

The primary financial statements of the Agency comprise the Statement of Income and Expenditure and Retained Revenue Reserves, Statement of Other Comprehensive Income, Statement of Financial Position and Statement of Cash Flows.

Approved for issue by the Board on 28 July 2022.



**John Coleman**  
Chief Executive Officer

Date: 31 August 2022

## STATEMENT OF OTHER COMPREHENSIVE INCOME

For the 15 month period ended 31 March 2022

	<i>Notes</i>	<b>15 month period ended 31 March 2022 €</b>	Year ended 31 December 2020 €
Deficit for the financial period		(399,131)	-
<b>Actuarial loss on pension schemes</b>			
Loss due to change in assumptions	<i>18 b</i>	(116,208)	
<b>Actuarial loss</b>		<b>(116,208)</b>	
<b>Total Loss for the financial period</b>		<b>(515,339)</b>	

The primary financial statements of the Agency comprise the Statement of Income and Expenditure and Retained Revenue Reserves, Statement of Other Comprehensive Income, Statement of Financial Position and Statement of Cash Flows.

Approved for issue by the Board on 28 July 2022.



**John Coleman**  
Chief Executive Officer

Date: 31 August 2022

## STATEMENT OF FINANCIAL POSITION

as at 31 March 2022

	Notes	31 March 2022 €	31 December 2020 €
<b>Fixed Assets</b>		-	-
<b>Current Assets</b>			
Investment Property	17	1,105,840	-
Property, Plant and Office Equipment	15	267,297	282,774
Intangible Assets	16	364,889	130,246
Receivables	12	406,284	281,196
Cash at Bank		1,243,278	3,087,881
Accrued Grant Income	5	976,818	327,823
		<b>4,364,406</b>	4,109,920
<b>Current Liabilities (Amounts falling due within one year)</b>			
Deferred Grant Income	5	-	1,897,867
Payables	13	2,626,380	1,799,033
		<b>2,626,380</b>	3,696,900
<b>Net Current Assets before retirement benefits</b>		<b>1,738,026</b>	413,020
Deferred Retirement Benefit Funding Asset	18 d	627,226	-
Retirement Benefit Obligation	18 c	(1,142,565)	-
<b>Total Net Assets less Current liabilities after pensions</b>		<b>1,222,687</b>	-
<b>Representing</b>			
Retained Revenue Reserves		(515,339)	-
Capital Account	14	1,738,026	413,020
		<b>1,222,687</b>	413,020

The primary financial statements of the Agency comprise the Statement of Income and Expenditure and Retained Revenue Reserves, Statement of Other Comprehensive Income, Statement of Financial Position and Statement of Cash Flows.

Approved for issue by the Board on 28 July 2022.



**John Coleman**  
Chief Executive Officer

Date: 31 August 2022



## STATEMENT OF CASH FLOWS

for the 15 month period ended 31 March 2022

Notes	15 month period ended 31 March 2022 €	Year ended 31 December 2020 €
<b>Net cash flows from operating activities</b>		
Deficit for the period	(515,339)	-
<i>Adjustments for:</i>		
Net deferred retirement benefit funding expenditure	515,339	-
Depreciation of property, plant, and equipment	111,873	46,044
Amortisation of intangible assets	52,021	-
Capital reserve transfers on property, plant, and equipment movements	(15,477)	282,774
Capital reserve transfers on Intangible assets	234,643	130,246
Capital reserve transfers on Investment property	1,105,840	-
Movements in working capital:		
Movement in receivables	(774,083)	(309,734)
Movement in payables	(1,070,520)	3,116,206
<b>Net cash inflows/(outflows) from operating activities</b>	<b>(355,703)</b>	<b>3,265,536</b>
<b>Cash flows from investing activities</b>		
Investments in property, plant, and equipment	(96,396)	(328,818)
Investments in investment property	(1,105,840)	-
Investments in intangible assets	(286,664)	(130,246)
<b>Net cash used in investing activities</b>	<b>(1,488,900)</b>	<b>(459,064)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		
Cash and cash equivalents at beginning of financial year	3,087,881	281,409
<b>Cash and cash equivalents at end of financial year</b>	<b>1,243,278</b>	<b>3,087,881</b>

The primary financial statements of the Agency comprise the Statement of Income and Expenditure and Retained Revenue Reserves, Statement of Other Comprehensive Income, Statement of Financial Position and Statement of Cash Flows.

## NOTES TO THE FINANCIAL STATEMENTS

For the 15 month period ended 31 March 2022

### 1. General Information

The Agency was set up under the Land Development Agency (Establishment) Order 2018, S.I. No 352 of 2018, as amended by Land Development Agency (Amendment) Order 2018, S.I. No 603 of 2018, with a head office at Ashford House, Tara Street Dublin 2. The primary function of the Agency is to manage the development and regeneration of land and property, for the purposes of the delivery of housing and the achievement of wider physical, social, and economic development and regeneration. The Land Development Agency as currently established is a Public Benefit Entity.

The Land Development Agency Act 2021 was signed into law 21 July 2021. Section 36 of the LDA Act requires that the entity established under the Order is dissolved. The implications of dissolution are further discussed in the notes below.

### 2. Summary of significant accounting policies

The basis of accounting and significant accounting policies adopted by the Agency are set out below. They have been applied consistently throughout the financial year.

#### a) Statement of compliance

The financial statements of the Agency for the period ended 31 March 2022 have been prepared on break up basis and in accordance with generally accepted accounting principles in Ireland and in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland ("FRS 102") issued by the Financial Reporting Council.

#### b) Basis of preparation

The Financial Statements have been prepared in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in Ireland, and the Code of Practice for the Governance of State Bodies. The Financial Statements are prepared in Euro which is the functional currency of the Agency. All amounts are inclusive of VAT.

#### c) Oireachtas grants

Oireachtas grant income is recognised in the Statement of Income and Expenditure and Retained Revenue Reserves once the conditions imposed by the grants have been met. Oireachtas grants received before income recognition criteria is satisfied are recorded as deferred income in the statement of financial position.

Grant income received to fund capital expenditure on property, plant and equipment is deferred to the capital account, and is released to the Statement of Income and Expenditure and Retained Revenue Reserves over the expected useful economic life of the related assets, to match the accounting treatment of the grant against the related depreciation charge.

#### d) Expenditure

Expenditure comprises of operational and property development expenditure. Operational expenditure comprises of staff costs, Board costs, rent, service charges and professional fees. Property development expenditure that is capital in nature but does not yet meet the capitalisation requirements, consists of property specific expenditure. Expenditure is included on the accrual basis and is inclusive of VAT.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 2. Summary of Significant Accounting Policies (continued)

#### e) Tangible fixed assets and depreciation

Tangible fixed assets are stated at their historical cost, less accumulated depreciation, and provision for impairment. The charge to depreciation is calculated to write off the original cost of tangible assets, less their estimated residual value, over their expected useful lives as follows:

Improvements on Leasehold buildings	Over lease term of 10 years
Furniture and Fittings	Straight line – 10 years
IT Equipment	Straight line – 3 to 5 years

The residual value and useful lives of fixed assets are considered annually for indicators that these may have changed. Where such indicators are present, a review will be carried out of the residual value, depreciation method and useful lives, and these will be amended if necessary. Changes in depreciation rates arising from this review are accounted for prospectively over the remaining useful lives of the assets.

Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset was already of an age and in the condition expected as at the end of its useful life.

#### f) Intangible assets and amortisation

Intangible assets are initially recorded at cost and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at a revalued amount, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and impairment losses.

Amortisation is calculated to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

State Asset Database	Straight Line - 4 years
Accounting Software	Straight Line - 3 years

If there is an indication that there has been a significant change in useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

A review of indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

#### g) Investment Properties

Investment property is property held either to earn rental income, or for capital appreciation (including future development) or for both, but not for sale in the ordinary course of business.

Investment property is initially measured at cost, which includes the purchase cost and any directly attributable expenditure.

Investment property is subsequently valued at its fair value.

The difference between the fair value of an investment property at the reporting date and its carrying value prior to the valuation is recognised in Statement of Income and Expenditure and Retained Revenue Reserves as a fair value gain or loss. Any gain or loss on disposal of investment property (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in the Statement of Income and Expenditure and Retained Revenue Reserves.

Cost rental residential properties, including cost rental properties under construction are classified as investment properties.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 2. Summary of Significant Accounting Policies (continued)

#### h) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand.

#### i) Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

#### j) Trade and other payables

Trade and other payables are measured at transaction price, unless payment is deferred beyond normal business terms or is financed at a rate of interest that is not market rate. In this case the arrangement constitutes a financing transaction, and the financial liability is measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument.

#### k) Provisions

Provisions are recognised when the Agency has a present legal or constructive obligation arising as a result of a past event, where it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the same value of money and the risk specific to the obligation.

#### l) Foreign currencies

Transactions denominated in currencies other than euro are recorded at rates ruling at the date of those transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. The resulting exchange differences are dealt with in the Statement of Income and Expenditure and Retained Revenue Reserves.

#### m) Retirement benefits

Section 7 (8) of Statutory Instrument No 352 of 2018 provides that the LDA may make provision for the superannuation of the staff of the Agency. Employee pension entitlements are currently provided by two pension schemes as follows:

##### a) Single Public Service Pension Scheme (Single Scheme)

Agency operates Single Public Service Pension Scheme (Single Scheme) which is the defined benefit scheme for pensionable public servants appointed on or after 1 January 2013. Single Scheme members contributions are paid over to the Department of Public Expenditure and Reform ("DPER"). Section 44 of the Public Service Pensions (Single Scheme and Other provisions) Act 2012 provides for funding of pension payments as they fall due by way of payments out of the Central Fund or from funds provided by the Oireachtas for that purpose.

##### b) Land Development Agency Superannuation Scheme 2022 (closed to new entrants)

On 24 March 2022, Agency received approval from Minister for Housing, Local Government and Heritage with the consent of the Minister for Public Expenditure and Reform, to establish Land Development Agency superannuation scheme 2022. The scheme is a defined benefit scheme which is funded on pay-as-you-go-basis. On dissolution of the Agency, the scheme was closed to new entrants.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### m) Retirement benefits (continued)

#### b) Land Development Agency Superannuation Scheme 2022 (closed to new entrants) (continued)

Pension costs reflect pension benefits earned by employees in the period. The costs are shown net of staff pension contributions which are remitted to the Department of Public Expenditure and Reform monthly. An amount corresponding to the pension charge is recognised as income to the extent that it is recoverable.

Actuarial gains or losses arising on scheme liabilities and assets are reflected in the Statement of Comprehensive Income and the Single Public Service Pension Scheme is recognised in the amount recoverable from the Exchequer to reflect the provisions Public Service Pensions (Single Scheme and Other provisions) Act 2012.

Retirement Benefit Obligations represent the present value of future pensions payments earned by members of the schemes to date. The scheme liabilities as at 31 March 2022 have been valued by an independent actuary using the projected unit method.

### n) Related parties

For the purposes of these financial statements a party is considered to be related to the Agency if:

- The party has the ability, directly or indirectly, through one or more intermediaries to control the Agency or exercise significant influence over the Agency in making financial and operating policy decisions or has joint control over the Agency.
- The Agency and the party are subject to common control.
- The party is an associate of the Agency or forms part of a joint venture with the Agency.
- The party is a member of the key management personnel of the Agency or the Agency's parent, or a close family member\* of such an individual, or is an entity under the control, joint control, or significant influence of such individuals.
- The party is a post-employment benefit plan which is for the benefit of employees of the Agency or of an entity that is a related party of the Agency.

\* Close family members of an individual are those family members who may be expected to influence, or be influenced by, that individual in their dealings with the Agency.

### o) Short-term benefits

Short-term benefits, such as holiday pay, are recognised as an expense in the year and are charged to the Statement of Income and Expenditure and Retained Revenue Reserves. Short-term benefits that are accrued at year-end are included within the Payables figure in the Statement of Financial Position.

### p) Operating leases

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the Statement of Income and Expenditure and Retained Revenue Reserves over the life of the lease.

### q) Capital Account

The capital account represents the unamortised portion of income applied for capital purposes. Intangible and property, plant, and equipment assets are funded from grant income. This funding is transferred to the capital account, which is amortised in line with amortisation and depreciation of the specific asset class. The net funding transferred to the capital account and related amortisation is recorded in the Statement of Income and Expenditure and Retained Revenue Reserves.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 3. Critical Accounting Judgements and Estimates

The preparation of these financial statements requires the Board to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses that are not readily apparent from other sources.

Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Agency makes estimates and assumptions concerning the future. The resulting accounting estimates will seldom equal the related actual results. The estimates and assumptions that have a significant risk, causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

#### Development Expenditure

The Agency is currently developing projects that will yield social and affordable homes. The Agency has carried out a review of development expenditure incurred in the period to assess the appropriate accounting treatment for project specific expenditures. In this assessment, the following aspects were considered:

- (a) Legal and ownership claims to the development of the project.
- (b) Planning application grants and the power vested in the Agency under such grants.
- (c) The developments' current project stage in the project life cycle.

It is the Agency's view that the current accounting treatment which recognises project related expenditure in the Statement of Income and Expenditure and Retained Revenue Reserves is the most appropriate accounting treatment. It is expected that with the continuing progression and development of the projects, the accounting treatment will change, and the Agency will begin capitalising project specific expenditure.

The recognition of expenditure funded from the capital grant in the Statement of Income and Expenditure and Retained Revenue Reserves is compliant with the capital grant funding conditions as specified by the Department of Housing, Local Government and Heritage (the "Department").

#### Classification as Investment Property versus Property, Plant and Equipment

Classification of cost rental properties depends on the intended use of the property and to what extent it can be attributable to providing a social benefit to the wider community versus other motives, most notably, profit.

As the Agency is established to achieve best social and economic return from its commercial activities, the Agency is required to adhere to Section 16 of FRS 102, Investment Property. Accordingly, cost rental properties are classified as Investment Property as these properties will yield rental income and have the potential for capital appreciation.

#### Retirement benefit obligations

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

These assumptions can be affected by:

- The discount rate, changes in the rate of return on high-quality corporate bonds
- Future compensation levels, future labour market conditions
- Health care cost trend rates and the rate of medical cost inflation in the relevant regions

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 4. Break up basis

On 31 March 2022, the Minister for Housing, Local Government and Heritage (the “Minister”) issued a statutory instrument S.I No. 144 of 2022- Land Development Agency Act 2021 (dissolution day) order 2022 dissolving the body as established by the Order 2018. As a result, the Agency’s Financial Statements are prepared on the break-up basis.

### 5. Oireachtas Grants

The Agency is funded from the vote of the Department. The Department provides an annual state grant to the Agency to support its work and total funding from the Department was received as follows:

	<b>15 month period ended 31 March 2022 €</b>	Year ended 31 December 2020 €
Department of Housing, Local Government and Heritage contributions.	<b>17,815,269</b>	12,003,438

Name of grantor	Department of Housing, Local Government and Heritage		
	Capital To support property specific expenditure of the agency.	Non-Pay To support all operational costs of the agency.	Pay To support all staff salary and pay related costs of the agency.
<b>Name of grant</b>			
<b>Purpose of grant</b>			
<b>Accounting for grant</b>			
<b>Amount of grant</b>	10,227,612	2,359,088	5,228,269
<b>Term of total grant</b>	One year	One year	One year
<b>Amount taken to Income</b>			
<b>Grant taken to income</b>	<b>10,227,612</b>	<b>2,359,088</b>	<b>5,228,569</b>
a) Cash received in period	10,095,815	1,994,185	4,503,413
b) Expenditure paid directly by Department	-	-	-
c) Cash reimbursed in period	-	-	-
d) Amounts (deferred) or due at year end	(560,773)	(134,413)	(66,022)
e) Amounts (deferred) or due prior year	(1,916,252)	(394,635)	327,823

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 6. Staff Costs and Employee Information

#### a) Number of employees

The Agency had 51 direct employees and 3 secondees as at 31 March 2022. The average number of persons employed throughout the financial year was as follows:

	15 month period ended 31 March 2022 €	Year ended 31 December 2020 €
Chief Executive Officer	1	1
Executive Management Team	4	3
Operations	42	20
<b>Total</b>	<b>47</b>	<b>24</b>

The staff costs (inclusive of key management personnel) comprise

	15 month period ended 31 March 2022 €	Year ended 31 December 2020 €
Wages and Salaries (including PRSI)	4,551,650	2,237,156
Secondment Expenses	528,726	378,723
Staff Training and CPD	69,398	11,222
Travel and Subsistence	5,500	13,725
Hospitality Expenditure	-	2,263
<b>Total Staff Cost</b>	<b>5,155,274</b>	<b>2,643,089</b>

#### b) Termination Benefits

No termination benefits were paid during the year.

#### c) Short-Term Benefits

Holiday pay provision amounting to €Nil (2020: €46,104) was recognised in the Statement of Income and Expenditure and Retained Revenue Reserves. No other short-term benefits such as overtime or allowances were incurred during the year.



## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 6. Staff Costs and Employee Information (continued)

#### d) Key Management Personnel

Section 33.6 of FRS 102 defines key management personnel as “those persons having authority and responsibility for planning, directing, and controlling the activities of the entity, directly or indirectly, including any director (executive or otherwise) of that entity”. Key management personnel of the Agency as at year end consists of Board Members, the Chief Executive Officer and four members of the Executive Management Team. The total value of employee benefits paid to key management personnel were as follows:

	<b>15 month period ended 31 March 2022 €</b>	Year ended 31 December 2020 €
Wages and Salaries (including PRSI)	986,192	654,998
Board Fees (including PRSI)	34,626	67,921
Pension Contributions	-	-
<b>Total Remuneration</b>	<b>1,020,818</b>	<b>722,919</b>

#### e) Chief Executive Officer's Remuneration

The remuneration of the Chief Executive Officer is as follows:

	<b>15 month period ended 31 March 2022 €</b>	Year ended 31 December 2020 €
Remuneration	250,000	200,000
Company Vehicle	10,510	4,904
	<b>260,510</b>	<b>204,904</b>

The CEO receives an annual salary of €200,000. The CEO did not receive any performance related payments or any other benefit in kind during the period, however the CEO is entitled to receive the use of a vehicle and family health insurance premiums pursuant to the terms of his employment contract. The CEO's pension entitlements are in line with standard entitlements in the model public sector defined benefit superannuation scheme and those applying to other comparable State bodies.

The Agency entered into an operational lease agreement on 16 June 2020 for the CEO's electric company vehicle. The lease duration is 3 years and annual charge for this lease is €8,407 including VAT.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 7. Rent, Service Charges and Rates

	15 month period ended 31 March 2022 €	Year ended 31 December 2020 €
Rent	391,856	331,044
Service Charges	47,593	44,022
Rates	39,564	7,783
	<b>479,013</b>	<b>382,849</b>

### 8. Office Administration

	15 month period ended 31 March 2022 €	Year ended 31 December 2020 €
General Expenses	36,150	29,909
Bank Fees and Negative Interest	46,910	1,983
Office Maintenance	76,741	25,412
Insurance	58,340	22,193
Telephone	35,945	13,873
Printing, Postage and Stationery	11,447	13,616
Meetings, Conferences and Seminars	13,770	4,852
Utilities	11,027	2,750
	<b>290,330</b>	<b>114,588</b>

### 9. Communications and IT

	15 month period ended 31 March 2022 €	Year ended 31 December 2020 €
Advertisements and Publications	71,417	53,710
Public Relations and Communications	137,728	70,276
IT Expenses	245,376	100,166
	<b>454,521</b>	<b>224,152</b>

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 10. Professional Fees

	15 month period ended 31 March 2022 €	Year ended 31 December 2020 €
Property Fees including Architectural services	10,117,240	7,445,970
Legal Fees	236,384	426,013
Recruitment and Human Resource Support	199,666	297,857
External Audit	22,450	18,450
Internal Audit	143,329	103,845
Research and Advisory	-	89,825
Procurement Services	52,623	72,490
Project Tosaigh advisory services	228,864	-
Public Spending Code professional services	116,372	-
Corporate Advisory	120,003	68,789
	<b>11,236,931</b>	<b>8,523,239</b>

### 11. Board Costs

	15 month period ended 31 March 2022 €	Year ended 31 December 2020 €
Board Fees (including PRSI)	34,626	67,921
Board Travel and Subsistence	-	1,040
Board Meetings	680	516
	<b>35,306</b>	<b>69,477</b>

### 12. Receivables

	15 month period ended 31 March 2022 €	Year ended 31 December 2020 €
Prepayments	406,284	279,227
Other Debtors	-	1,969
	<b>406,284</b>	<b>281,196</b>

All receivables are due within one year.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 13. Payables

	15 month period ended 31 March 2022 €	Year ended 31 December 2020 €
<b>Amounts falling due within one year:</b>		
Accruals	1,714,279	708,502
Trade Creditors	597,657	626,673
PSWT	147,721	286,776
PAYE/PRSI	139,992	112,944
Employee Pension Contributions and ASC	26,731	64,138
	<b>2,626,380</b>	<b>1,799,033</b>

### 14. Capital Reserve

	15 month period ended 31 March 2022 €	Year ended 31 December 2020 €
At 1 January	413,020	-
<b>Transfer from/(to) Statement of Income and Expenditure and Retained Revenue Reserves:</b>		
Income Allocated for capital purposes	1,488,900	459,064
Amortisation in line with depreciation of property, plant, and equipment	(111,873)	(46,044)
Amortisation in line with amortisation of intangible assets	(52,021)	-
At 31 March	<b>1,738,026</b>	<b>413,020</b>
Total from/(to) Statement of Income and Expenditure and Retained Revenue Reserves	<b>1,738,026</b>	<b>413,020</b>

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 15. Property, Plant and Equipment

Cost	Leasehold Improvements €	Fixture and Fittings €	IT Equipment €	Total €
Opening Balance at 01/01/2021	59,952	54,030	214,836	328,818
Additions	-	-	96,396	96,396
Disposals	-	-	-	-
Closing Balance at 31/03/2022	59,952	54,030	311,232	425,214
<b>Depreciation</b>				
Opening Balance at 01/01/2020	4,496	3,811	37,737	46,044
Charge for the period	7,494	6,753	97,626	111,873
Disposals	-	-	-	-
Closing Balance at 31/03/2022	11,990	10,564	135,363	157,917
Net Book Value at 31/03/2022	47,962	43,466	175,869	267,297

### 16. Intangible Assets

Cost	State Assets Database €	Accounting Software €	Total €
Opening Balance at 01/01/2021	130,246	-	130,246
Additions	226,472	60,192	286,664
Disposals	-	-	-
Closing Balance at 31/03/2022	356,718	60,192	416,910
<b>Amortisation</b>			
Opening Balance at 01/01/2020	-	-	-
Charge for the period	52,021	-	52,021
Disposals	-	-	-
Closing Balance at 31/03/2022	52,021	-	52,021
Net Book Value at 31/12/2020	304,697	60,192	364,889

Development of the State Asset Database has been completed and amortisation has commenced from September 2021. LDA has begun implementation of accounting software and is capitalising capital development costs, amortisation of development costs will commence when the accounting software is available for use.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 17. Investment Properties

	15 month period ended 31 March 2022 €	Year ended 31 December 2020 €
Opening Balance at 01/01/2021	-	-
Acquisitions	1,105,840	-
Fair value adjustment	-	-
Closing Balance at 31/03/2022	1,105,840	-

On 22 October 2021, the Agency acquired land located in Thomas Street, Dublin, Ireland on an open market, and incurred acquisition costs of €1,105,840. The Thomas Street site has been purchased to enhance development potential and capacity of the Digital Hub Regeneration project.

### 18. Pensions

#### a) Analysis of Total Retirement Benefit Costs Charged to Expenditure

	15 month period ended 31 March 2022 €	Year ended 31 December 2020 €
Current service cost	422,375	-
Interest on pension scheme liabilities	12,671	-
Employee contributions	58,634	-
Past Service loss	532,677	-
Total defined benefit scheme costs	1,026,357	-

#### b) Analysis of Amount Recognised in Comprehensive Income

	15 month period ended 31 March 2022 €	Year ended 31 December 2020 €
Experience Loss on Liabilities	(20,624)	-
Loss Changes in Actuarial Assumptions	(95,584)	-
Actuarial Loss Recognised in Other Comprehensive Income	(116,208)	-

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 18. Pensions (continued)

#### c) Movement in net retirement benefit obligations during the year

	15 month period ended 31 March 2022 €	Year ended 31 December 2020 €
Net Pension Liability at 1 January	-	-
Current Service Costs	422,375	-
Employee Contributions	58,634	-
Interest Cost	12,671	-
Change in Assumptions	95,584	-
Past Service Loss	532,677	-
Experience loss	20,624	-
Plan Liabilities at 31 March	1,142,565	-

#### d) Deferred Retirement Benefits Funding

	15 month period ended 31 March 2022 €	Year ended 31 December 2020 €
The Agency recognises an asset corresponding to the deferred liability for the Single Public Service Pension Scheme as set out in the accounting policy for pensions, based on the provisions of the public service pensions (single scheme and other provisions) Act 2012		-
Total	627,226	-

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 18. Pensions (continued)

#### e) Actuarial Assumptions

The valuation of the schemes' liabilities used for the purposes of FRS 102 Section 28 Employee Benefits disclosure has been based on a full actuarial valuation at 31 March 2022 carried out by a qualified independent actuary. Pension scheme liabilities have been measured using the projected unit method.

#### Financial Assumptions

	<b>15 month period ended 31 March 2022</b>	Year ended 31 December 2020
Discount rate	2.00%	-
Rate of increase in salaries	2.60%	-
Inflation rate	2.60%	-
Future pension increases	2.60%	-

Discount rate is the rate of interest used to discount post-employment benefit obligations and is determined by reference to market yields on high quality corporate bonds. The 2.00% discount rate used in actuarial valuation is based on yields available on high quality Euro denominated corporate bonds of appropriate duration.

Inflation rate assumption of 2.60% is consistent with the European Central Bank's long-term target for inflation in the euro-zone, adjusted to reflect current implied inflation based on market yields and swap yields. Pension and salary increases are assumed to increase in line with inflation.

#### Demographic Assumptions

Agency's number of members in the schemes is too small to analyse and produce meaningful estimates of future levels of mortality. As a result, in performing actuarial valuation standard mortality tables have been used as follows:

	<b>15 month period ended 31 March 2022</b>	Year ended 31 December 2020
Mortality Pre Retirement	None	-
Mortality Post Retirement – Males	58% ILT15	-
– Females	62% ILT15	-

The mortality basis above allows for improvements in life expectancy over time, so that life expectancy will depend on the year in which a member attains retirement age. The table below shows the standard life expectancy for members of the pension schemes:

<b>Current Age</b>	<b>Male Life Expectancy</b>	<b>Female Life Expectancy</b>
45	24.2 years	26.3 years
65	21.9 years	24.3 years



## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 18. Pensions (continued)

#### f) History of defined benefit obligations, assets and experience gains and losses

	15 month period ended 31 March 2022 €	Year ended 31 December 2020 €
<b>Difference between expected and actual interest on pension scheme assets:</b>		
Amount (€'s)	n/a	n/a
Percentage of pensions' scheme assets	n/a	n/a
<b>Experience losses on pension scheme liabilities:</b>		
Amount (€'s)	20,624	-
Percentage of pensions' scheme liabilities	1.8%	-
<b>Total amount recognised in Other Comprehensive Income:</b>		
Amount (€'s)	(116,208)	-
Percentage of pensions' scheme liabilities	(10.2%)	-

### 19. External Audit Remuneration

Mazars, Chartered Accountants and Statutory Audit Firm is the Agency's appointed statutory auditor. The Agency accrued €22,450 (2020: €18,450) (inclusive of VAT) for the estimated cost of the statutory audit for the period ended 31 March 2022.

### 20. Lease Commitments

The Agency has commitments in respect of a lease on office accommodation at Ashford House, Tara Street, Dublin 2 which is held on a ten-year lease starting in January 2020.

At 31 March 2022 the Agency had the following future minimum lease payment commitments under non-cancellable leases:

	31 March 2022 €	31 December 2020 €
Payable within 1 year	287,122	287,122
Payable within 2 to 5 years	1,148,488	1,148,488
Payable after 5 years	861,366	1,148,488
	2,296,976	2,584,098

The costs in relation to the fit-out and certain other matters, other than normal establishment and operating costs, were allocated for capital purposes and included under Leasehold Improvements in Fixed Assets. Ongoing improvements to the premises are treated in a similar manner.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 21. Related Party Transactions/Disclosure of Interests

The Agency complies with the Code of Practice for the Governance of State Bodies issued by the Department of Public Expenditure and Reform in relation to the disclosure of interests of Agency members and its staff. Formal procedures exist to ensure adherence with this requirement of the Code.

The Agency has entered into agreements with Dublin City Council, The Housing Agency, and Dún Laoghaire Rathdown County Council whereby those entities have provided the Agency with employees on a secondment arrangement. In the 15 month period ended 31 March 2022, the Agency incurred costs amounting to €528,726 (2020: €378,723) in respect of expense and secondment reimbursements.

The Agency has entered into a secondment agreement with Cork City Council, whereby the agency is providing employees on secondment arrangement. In the 15 month period ended 31 March 2022, the Agency has recharged costs amounting to €66,798 (2020: €Nil) in respect of expense and secondment reimbursements.

### 22. Post Balance Sheet Events

#### Shanganagh Development

The Agency is collaborating with Dún Laoghaire Rathdown County Council ("DLRCC") on a social and affordable housing scheme in Shanganagh, Shankill, Co. Dublin. Under the proposal, DLRCC will transfer 6.35 acres of land to the Agency for the development of a cost rental housing scheme. The purchase price of this land will be €38,862, and as part of the transaction, development contributions of €3,189,121 will also be paid to DLRCC. The Agency will develop a cost rental scheme on the land as well as social and affordable housing on behalf of DLRCC on adjacent land. A section 183 disposal notice was passed by DLRCC elected members in November 2020 to permit this disposal of land.

On 21 June 2022 the Agency and DLRCC have executed commercial agreements and lease hold interest of the land, along with the full settlement of development contributions has been discharged to DLRCC.

At the date of the approval of financial statements, Architect fees have not been reimbursed by the Agency to DLRCC.

The Agency Accounts have not been adjusted for the above transaction.

#### COVID-19

The effects of the COVID-19 pandemic are being monitored on an ongoing basis by the Agency and a dedicated risk register is maintained and reviewed by the Board. The Agency has ensured the health and wellbeing of its employees by providing safe work practices in accordance with government guidelines. Management continues to assess the impact of COVID-19 on capital projects.

### 23. Approval of Financial Statements

The Financial Statements were approved and authorised for issue by the Board on 28 July 2022.





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