

ANNUAL REPORT 2020



0.1

KEY STATISTICS 2020



37 LDA Team Members

increased from 10 staff in 2019



6 Counties with LDA footprint

Dublin, Cork, Limerick, Galway, Kildare and Westmeath



c. 6,000 homes in the design and development process

an increase of c. 3,000 since 2019





16 Sites around Ireland

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



Planning applications lodged or permitted for over 1,000 homes

a further 2,500 by the end of 2021



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0.1 Key Statistics 2020

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Visit our website for more information www.lda.ie

The Land Development Agency (LDA) has successfully navigated a challenging year. We have grown our staffing base four-fold, almost doubled our project portfolio and lodged or achieved a significant number of planning permissions, which have put the Agency on the cusp of commencing a major affordable and social homes delivery programme.

Building our impact

There is no doubt that the public health emergency has placed considerable additional challenges on all of those who are involved in delivering homes. Restricted site access and longer planning timeframes have been obstacles for the Agency in the year under review, while supply chain constraints will have to be overcome going forward, as we commence the construction phase of our delivery programme.

While the effects of the pandemic on the housing delivery cycle are still to be fully played out, there is no question that uncertainty and volatility has been increased. The pandemic has reiterated the need for a State intervention in housing supply that can have a stabilising effect on the market, regardless of the economic cycle. The LDA, with its mandate to open up State lands for the delivery of new affordable homes, is in a unique position to help smoothen any potential future volatility and provide a more long-term sustainable pipeline of land and affordable homes delivery in Ireland, through rough and smooth.

Notwithstanding the obvious challenges, we have made considerable progress during the year in review. We have:

- Grown our staffing platform to 37 high-calibre professionals;
- Doubled the number of homes that we are advancing to over 6,000;
- Of these, lodged or achieved planning for over 1,000 homes, with another 2,500 to follow by the end of 2021;
- Positioned the Agency to shortly commence construction on its first major development of 600 affordable and social homes, in partnership with Dún Laoghaire-Rathdown County Council;
- Deepened our valued relationships with local authorities by entering into a number of new partnerships.

We elaborate further on some of these achievements and other important developments below.

Building the Platform

The scaling of our operational platform is critical to the ability of the Agency to transform land into homes. We are now operating a staffing platform approaching 50 people, most of whom were recruited through the pandemic period, and the Agency now has the necessary in-house expertise in engineering, development, sustainable design, planning, project management, public administration, procurement, law, economics and finance.

The Agency, having a national remit, is committed to opening offices outside Dublin, beginning with Cork and Limerick which will allow more flexibility for our staff and also increase the business activities of the LDA in non-Dublin locations.

Scaling our Project Portfolio

Ensuring a continued supply of project sites is essential for the LDA to build its pipeline of new homes. Generally, when it comes to land that is specifically held for housing delivery, it is owned by local authorities or the Housing Agency. That is why we have focussed on collaborations with these partners, while also working diligently on releasing further land in the medium to long term from other State bodies.

We were delighted to announce further partnerships with local authorities during the year, including the major brownfield regeneration project at Cork Docklands with Cork City Council, and the St. Teresa's Gardens project with Dublin City Council.

We are now working on projects that can deliver over 6,000 homes in the short to medium term, almost double that of this time last year. We are focussed on continually growing our project portfolio and are targeting a total portfolio of sites by year end that can deliver 10,000 homes.

Transforming State Land into New Homes

Critical to the ability of the State to invest in direct build affordable and social housing is having shovel-ready projects that can be built out in the short term. The LDA team has been focussed on driving projects to be shovel ready for development as soon as possible. As a result, we have lodged or achieved planning permission for over 1,000 homes with another 2,500 to follow shortly.

The Agency achieved a further milestone in that we are about to proceed to tender for contractors to build 600 affordable and social homes at Shanganagh Co. Dublin in partnership with Dún Laoghaire-Rathdown County Council. We hope to break ground on this project shortly, which is Ireland's largest affordable and social homes construction project.

Advancement of Legislation

Since the approval of the financial statements by the LDA Board, we welcomed the passing of the Land Development Agency Act. It confirms the Agency's mandate and provides us with the resources and independence to fulfill our mission.

The Act, when enacted, also enshrines in legislation our commitment to working with local authorities, requiring the LDA to provide them with services to help deliver their landbanks as new homes.

Stakeholder and Community Engagement

The LDA wishes to build a reputation on being approachable and transparent in its activities. The very nature of our role will sometimes cause concern with local communities and other stakeholders. While we have a clear mandate to deliver large, dense and sustainable housing schemes, we listen carefully to the issues raised by the local communities and try to alleviate them as much as possible while also delivering on our mandate.

While this engagement has been made more difficult over the past year, we have conducted extensive virtual public consultations and informational webinars for our developments which helped to inform, hear from and work with the local community.

Strategic Land Assembly

The LDA has a dual focus: To deliver much needed housing projects in the short to medium term, and to drive the vision and implementation for the regeneration of large transformational scale areas of our main cities. This work will play a critical role in shaping where the additional million people projected to live in the Republic of Ireland over the next 20 years live, work and play. For the sake of our lifestyles and our climate, this must be increasingly within the existing built footprint of our cities.

The Agency is currently working on four such transformational areas: Cork Docklands, Limerick Colbert, Sandy Road Galway and the Digital Hub lands in Dublin's Liberties. Combined, these areas will deliver c. 15,000 homes when they come to fruition and the LDA intends backing up its intentions with real capital commitments in critical enabling infrastructure to make the areas a success.

We need to target more such areas, hence we have commenced a project which we call our City Strategies, which will analyse high potential but under performing areas of our cities, which we will focus on in the coming years. This exercise was largely completed during the year for the regional cities, and we will shortly commence our review of Dublin.

Looking Ahead

2021 is a key year for the LDA. It represents a transition period from start-up Agency to a more mature organisation that is now demonstrating visible evidence of its potential. During 2021, we will:

- Have plans lodged or approved for c. 3,500 homes, subject to final planning strategy;
- Publish a Master Plan for Colbert Station in Limerick, our first transformational strategic city area;
- Once it is safe to do so, open up offices outside of Dublin – in Cork and Limerick;
- Grow our project portfolio to lands capable of delivering 10,000 homes;
- Continue to advance existing sites for the provision of much needed new homes;

- Finalise the State land database and commence work on a report to Government detailing the potential of the State landbank to deliver new homes;
- See the Agency established on a statutory footing

We would like to thank all our stakeholders, including the Government, Government departments (in particular the Department of Housing, Local Government and Heritage), State agencies and local authorities. We are also grateful for the support and enthusiasm of Minister Darragh O'Brien TD. On behalf of the board and management of the LDA, we appreciate your valued contribution and collaborative engagement since the inception of the Agency. Finally, I would like to thank the LDA staff, who have performed so admirably in the face of challenging circumstances.



A handwritten signature in black ink, appearing to read 'John Coleman'.

John Coleman
Chief Executive

1.2 BOARD MEMBERS



John Coleman

Chief Executive



John Moran

Chairperson



Caroline Timmons

Board Member



Timothy Bouchier-Hayes

Board Member



Clare Costello

Board Member



Conn Murray

Board Member



Michelle Norris

Board Member



John O' Connor

Board Member



Michael Stone

Board Member



Frank Curran

Board Member

OUR VALUES



Engagement and Collaboration

With our many stakeholders, including the government, local authorities, state bodies and affordable and social housing bodies



Innovation

By engendering new ideas and better more sustainable and affordable ways of delivering homes



Providing an inclusive and diverse workplace for all

Creating a positive work environment which enables all our colleagues to feel valued and encouraged to work to reach their potential.



Transparency

In our operations and accountability to our stakeholders and the public as custodians of taxpayer resources and critical land and development mandate



Acting in the best interests of society

Recognising that our primary objective is to ensure that public land is used for public benefit and the housing needs of all sections of the population are met



Sustainability

At the centre of everything we do, with a strong focus on combating climate change but also ensuring sustainable land and housing supply

STRATEGIC GOALS



The Land Development Agency is a state-sponsored body, created in September 2018, to coordinate land within State control for more optimal uses – predominantly for the provision of affordable and social homes, and also to drive the regeneration of Key transformational areas of our main urban centres.

We aim to:

- Work with State bodies and local authorities to make effective use of State lands providing a sustainable supply of land for housing
- Activate land in a strategic way to increase the supply of homes and associated development
- Increase the supply of new mixed tenure homes in Ireland, such as cost rental and affordable purchase homes
- Invest in research and innovation to identify new and better ways to deliver new homes

The Agency possesses a set of characteristics which uniquely places it to deliver on its mandate: 1) Large-scale capitalisation 2) a mandate to access State land; and 3) a skilled and experienced staff platform.

Funding: The government has committed to the equity capitalisation of the LDA of up to €1.25 billion, which can be extended by the Oireachtas in the future. However, the Agency can also raise other forms of financing to fund its activities, such as through borrowing.

Land: Through our mandate to access State lands, we can ensure a consistent and stable supply of this critical raw material for our activities.

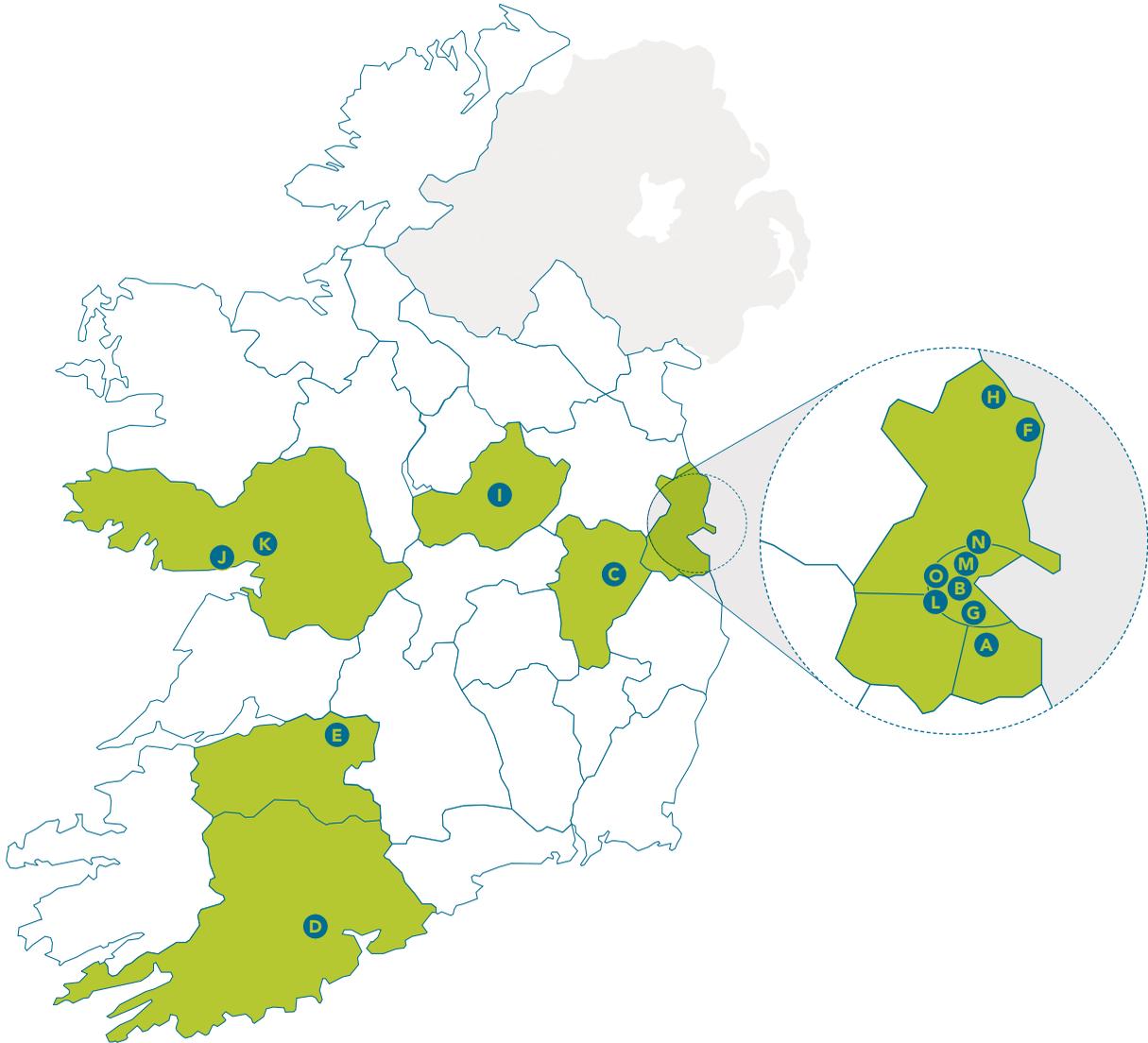
Platform: The Agency has a dedicated team of property, legal, finance and other professionals to drive the achievement of its mandate.

The *Land Development Agency Act 2021* outlines several Key functions for the Agency. The Key elements of the Act are as follows:

- 1) **Land:** The availability of suitable land is critical to the provision of affordable homes and for the coherent compact growth of our urban areas in the longer term. The Act mandates the LDA to report to the Government on the extent of public lands and to make recommendations in relation to the development of public land. The Act also includes a provision that the LDA may utilise limited compulsory purchase orders in certain circumstances.
- 2) **Development of Homes:** The Act provides for the LDA to appraise sites, prepare master plans, make planning applications, promote sustainable development, and support the implementation of the *National Planning Framework*.
- 3) **Affordability:** The LDA will be required to focus on the delivery of affordable and social homes as a condition of accessing State land.
- 4) **Collaboration:** The LDA may enter into arrangements with local authorities and others for the provision of new homes. It can create investment vehicles for the provision of new homes and is required to provide services to local authorities.

Overall, the LDA is about enabling development to happen where and when it should be happening, with a focus on increasing the supply of new affordable homes. We do this in two ways, shorter term delivery projects and longer-term city transformational projects. The shorter-term projects, like Shanganagh in Co. Dublin and St. Kevin's Hospital in Cork, are smaller with shorter timescale to delivery, while projects like Cork Docklands and Limerick Colbert will take longer to deliver due to their capacity and scale.

2.1 SCHEDULE OF PROJECTS AND PROGRESS TO DATE



Project

- | | |
|--|--|
| A Shanganagh, Dublin 18 | I Columb Barracks, Mullingar, Co. Westmeath |
| B Donore Project, Dublin 8 | J Dyke Road, Galway |
| C Devoy Barracks, Naas, Co. Kildare | K Sandy Road, Galway |
| D St Kevin's Hospital, Cork | L Cherry Orchard, Dublin 10 |
| E Colbert Quarter, Limerick | M St Bricin's Hospital, Dublin 7 |
| F Hacketstown, Skerries, Co. Dublin | N Cromcastle Road, Dublin 17 |
| G Dundrum Central, Dublin 14 | O Digital Hub, Dublin 8 |
| H Castlelands, Balbriggan, Co. Dublin | |

2.1 SCHEDULE OF PROJECTS AND PROGRESS TO DATE (CONTINUED)

Shanganagh Dublin 18

At Shanganagh the LDA will deliver 597 homes in partnership with Dún Laoghaire-Rathdown County Council, the first partnership of its kind. Over 300 of the homes will be delivered as cost rental homes, delivered at affordable rents with 91 units available as affordable purchase homes. This is currently Ireland's largest affordable housing development. The tender process to procure a building contractor to deliver the scheme is underway at the time of writing.



Donore Project Dublin 8

The LDA, in collaboration with Dublin City Council, is progressing plans for the development of the former St. Teresa's Gardens site which extends to circa 5.87 hectares. The site is located adjacent to the Coombe Hospital, Donore Avenue, and the SCR, and is approx. 2km from Dublin City Centre. The LDA aims to deliver around 600 new affordable and social homes on the site. The project is currently at initial design assessment stage with a planning application lodgement targeted in Q1 2022.

Devoy Barracks Naas, Co. Kildare

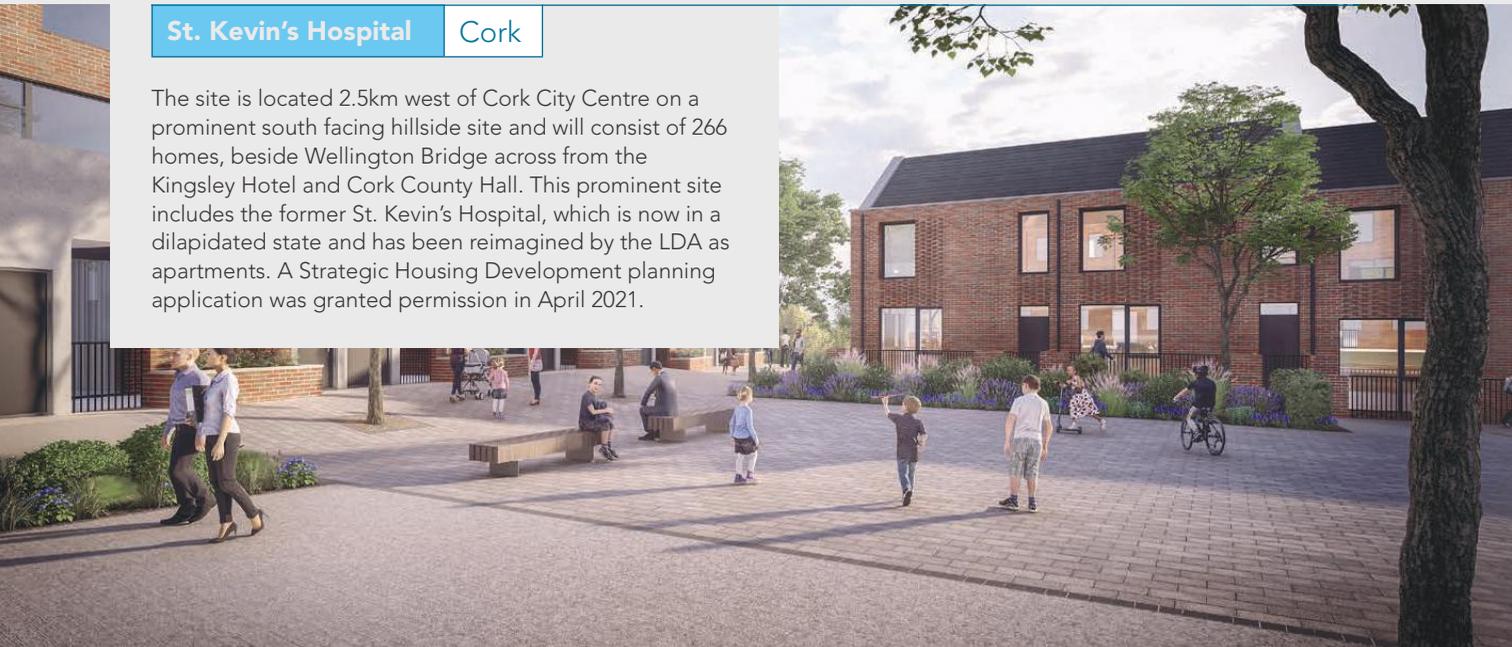
The Devoy Barracks site extends to approximately 4.14ha. It is located to the southwest of Naas Town Centre. A Strategic Housing Development planning application for 221 homes and a crèche was submitted to An Bord Pleanála in April 2021 and a decision is awaited. This project has been advanced in collaboration with the Housing Agency.



2.1 SCHEDULE OF PROJECTS AND PROGRESS TO DATE (CONTINUED)

St. Kevin's Hospital Cork

The site is located 2.5km west of Cork City Centre on a prominent south facing hillside site and will consist of 266 homes, beside Wellington Bridge across from the Kingsley Hotel and Cork County Hall. This prominent site includes the former St. Kevin's Hospital, which is now in a dilapidated state and has been reimagined by the LDA as apartments. A Strategic Housing Development planning application was granted permission in April 2021.



Colbert Quarter Limerick

The Colbert Station Quarter includes significant areas of State lands owned by CIÉ and the HSE, as well as other publicly owned lands. These State organisations have come together to support and explore the future potential for this pivotal area, and to consider how underutilised parts of the lands could be rejuvenated. The potential development area covers over 50 hectares and already incorporates a key public transport hub as well as a range of educational, health, community, and recreational uses.

Hacketstown Skerries Co. Dublin

This 7.3 ha site is located on the south side of Skerries town. A pre-application meeting for 344 homes and a crèche was held with An Bord Pleanála in December 2020. It is expected that a Strategic Housing Development application will be submitted to An Bord Pleanála in Q3 2021. This project has been advanced in collaboration with the Housing Agency.



2.1 SCHEDULE OF PROJECTS AND PROGRESS TO DATE (CONTINUED)

Dundrum Central Dublin 14

The site extends to approximately 11.3 ha and is unique in that it is an entirely enclosed site, surrounded by mostly 5 metre high walls which disconnect the site from the surrounding housing and open space. The site is located c.800m north of Dundrum Village. Windy Arbour Luas Stop (Green Line) is 450 metres approx. to the west and will contain c. 1,259 homes.

There are a number of existing buildings on site including the Central Mental Hospital itself which dates from 1852.

The lands provide a unique opportunity to transform this inward-looking site into a new, welcoming, sustainable urban community with a distinctive identity which will be integrated into the wider community of Dundrum.



Castlelands Balbriggan, Co. Dublin

The Castlelands site comprises circa. 24.2 ha of greenfield, undulating lands that benefit from sea views. A strategic housing development application is currently being advanced for a proposed 815 homes. This project has been advanced in collaboration with the Housing Agency.

Columb Barracks Mullingar, Co. Westmeath

The site is c. 9.8 ha and includes the former Columb Barracks, which closed in March 2012. The site has significant historical importance, and Columb Barracks is listed on the Record of Protected Structures. The LDA is currently collaborating with a number of stakeholders to develop a Regeneration Plan for the site.



2.1 SCHEDULE OF PROJECTS AND PROGRESS TO DATE (CONTINUED)



Dyke Road Galway

Dyke Road comprises an area of c.2 ha to the north of Galway City Centre and adjacent to the Rover Corrib and Galway Shopping Centre/Headford Road Retail Park. The LDA and Galway City Council have agreed for the LDA to progress a planning application for a phased redevelopment of the site to provide a mixed-use scheme which has the potential to provide c.200-250 affordable homes.

Sandy Road Galway

The Sandy Road site comprises an area of 8.63 ha and is located at the northern edge of Galway City, adjacent to the Liosbán Industrial Estate. The LDA and Galway City Council have agreed for the LDA to prepare a Masterplan/Design Framework & associated delivery plan for this strategic brownfield redevelopment opportunity. The Masterplan will facilitate the provision of a commercially successful, sustainable, innovative, and compact redevelopment and create a new vibrant and diverse neighbourhood that connects with Galway City Centre, Dyke Road, Terryland Forest Park, Connemara Greenway and wider green network. It is proposed that the LDA will deliver an affordable housing led Phase 1 application upon the successful completion of the Masterplan. The Design Team for the Masterplan was appointed in Q2 2021.



2.1 SCHEDULE OF PROJECTS AND PROGRESS TO DATE (CONTINUED)

Cherry Orchard Dublin 10

Park West – Cherry Orchard is identified in the Dublin City Development Plan 2016-2022 as a key strategic development and regeneration area capable of delivering a significant quantum of new homes and employment opportunities for the area. The LDA, in collaboration with Dublin City Council, are commencing plans for the development of c. 13 hectares of lands adjacent the Park West & Cherry Orchard train station with the potential to deliver c. 900 homes together with supporting community facilities and enterprise and commercial uses. The project is at pre-planning stage and it is anticipated a design team will be appointed in Q3 2021 to prepare a masterplan and planning applications for the phased development of the lands.



St Bricin's Hospital Dublin 7

The LDA is working with the Department of Defence and Irish Prison Service in bringing forward the redevelopment of the St Bricin's Military Hospital and accompanying outbuildings. The LDA have commissioned a capacity study to explore best uses for the site including affordable accommodation as well as community spaces and facilities. It is envisaged that the military hospital will be retained as part of any redevelopment. Together with adjoining developments, this area will be transformed providing much needed affordable accommodation in Dublin City centre.



2.1 SCHEDULE OF PROJECTS AND PROGRESS TO DATE (CONTINUED)

Cromcastle Road Dublin 17

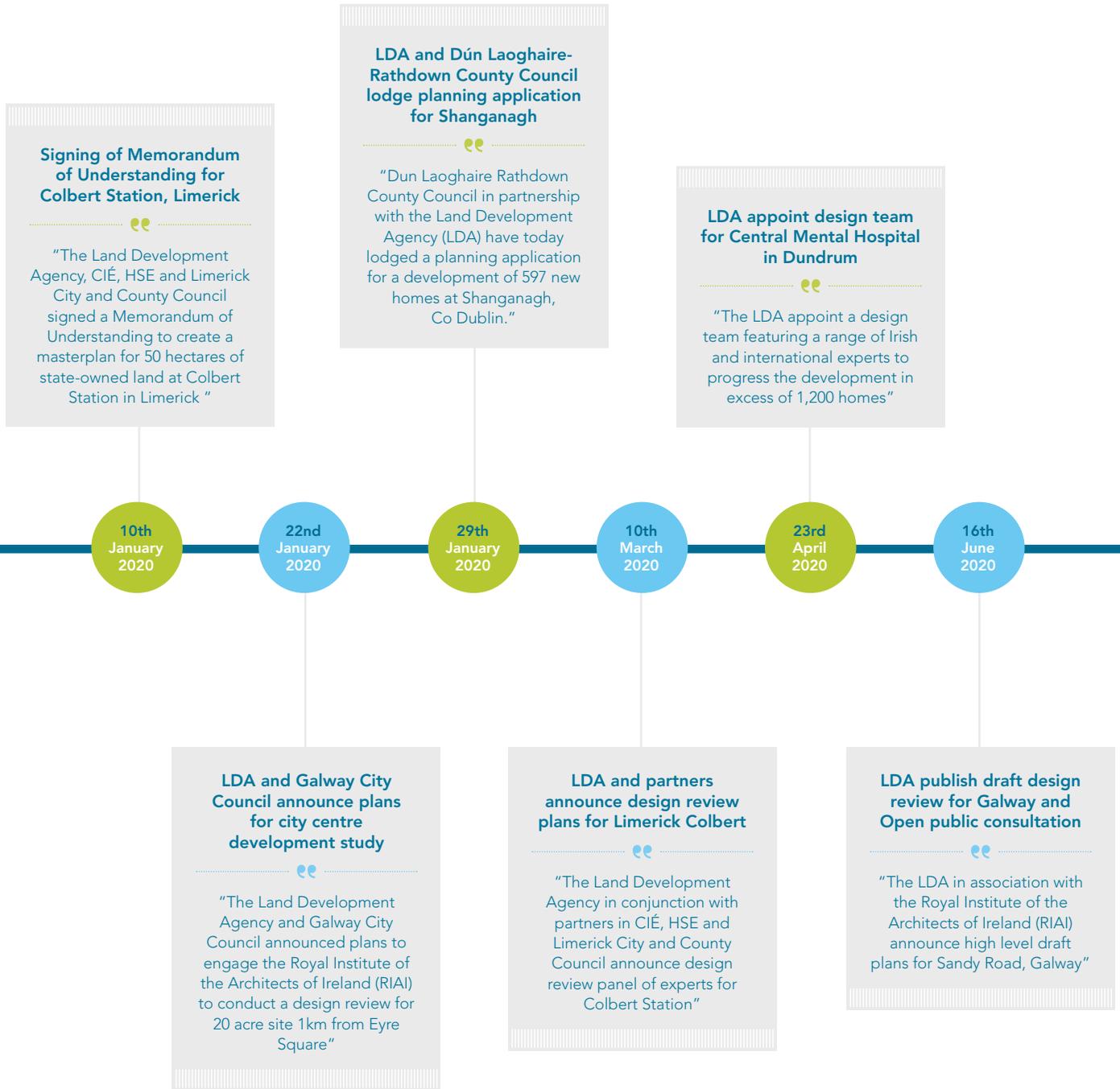
The LDA, in collaboration with Dublin City Council, are commencing plans for the development of a 0.75 ha site on the corner of Oscar Traynor Road and Kilmore Road in Coolock. The site is within the designated Key District Centre (KDC) 2 – Northside Shopping Centre, as identified in the City Development Plan. The site has capacity for c. 125 new homes and would be complementary to the social housing scheme being advanced by Dublin City Council to the south of the site. The project is at pre-planning stage and it is anticipated a design team will be appointed in Q3 2021 to prepare a planning application for the development of the site.



Digital Hub Dublin 8

The LDA is working together with the Digital Hub Development Agency, Dublin City Council and the Office of Public Works on bringing forward a masterplan for two sites across the DHDA campus and other lands in The Liberties bringing the total development land to 3.7 ha. The LDA has taken the lead role for the master planning of the lands in a first, key step in the redevelopment of these key State lands in Dublin City Centre to provide new mixed tenure affordable homes, accommodation for enterprise and commerce combined with amenity, leisure, civic, community and open spaces that would realise tangible, social, economic and community benefits to be integrated into The Liberties. The principal aims of any eventual redevelopment of these lands will be to achieve a sustainable residential and commercial development while ensuring that the architectural heritage and buildings are retained and repurposed.

2.2 TIMELINE OF KEY ANNOUNCEMENTS 2020



2.2 TIMELINE OF KEY ANNOUNCEMENTS 2020

LDA submit pre-application consultation request to An Bord Pleanála for St. Kevin's Hospital Site in Cork

"Land Development Agency announce preliminary plans to develop homes, a crèche and enterprise centre at former derelict St. Kevin's Building"

19th
June
2020

LDA announce beginning of public engagement for Central Mental Hospital

"LDA start by sending information and a survey to over 5,000 homes within a 1km radius of the development seeking residents' views"

16th
July
2020

3rd
Sept
2020

23rd
Sept
2020

LDA announce partnership with Cork City Council to develop Cork Docklands

"Cork City Council and The Land Development Agency confirm the establishment of a new Delivery Office for Cork City Docklands to develop thousands of homes over the coming years"

25th
Nov
2020

Plans for Development of 266 homes at St. Kevin's Hospital in Cork Revealed

"LDA issue a public notice to develop 266 homes over six hectares at historic grounds"

25th
Nov
2020

11th
Dec
2020

Planning Permission Granted for Shanganagh

"Dún Laoghaire-Rathdown County Council in partnership with the Land Development Agency receives full planning permission for a development of 597 new homes at Shanganagh, Co Dublin"

Draft design review and second public consultation launched for Colbert Station

"LDA launch draft design review with five distinct visions for the site and ask for public views on the designs"

Elected Members of DLRD County Council vote to approve disposal of land to LDA

"Elected Members approve the disposal of part of the lands at Shanganagh to the Land Development Agency, for the development of new homes"

Scaling Up

The LDA has moved beyond its initial start-up phase and is maturing into a scalable organisation capable of delivering large-scale developments of new homes. In 2020, we have grown our team and scale to position ourselves to make a significant impact for good in Ireland's housing market.

Some of the progress we have made is outlined below:

Scaling up our Team

Notwithstanding the challenges posed by the Covid pandemic, we have significantly grown our staffing platform with more than 37 skilled professionals to drive our activities



Growing our Portfolio

The LDA has roughly doubled the amount of development projects that are now being driven by the Agency. We have added the major projects of Donore Project, Digital Hub and others to our portfolio, all focussed on the provision of affordable homes



2.3 KEY OPERATIONAL ACHIEVEMENTS 2020 (CONTINUED)

Regional Focus

The Agency has a nationwide mandate, and has made the decision to open up new regional bases in Cork and Limerick, with more to follow.



Advancing our Projects

Major progress has been made across all LDA projects. Planning has been lodged or achieved for over 1,000 homes with another 2,500 by the end of 2021. The two highlights are perhaps the planned commencement of the construction of 597 homes at Shanganagh shortly and the release of a draft masterplan for 1,259 homes at Dundrum Central, as a pre-cursor to a planning application.



2.4 STATE LANDS DATABASE

The LDA Act requires the LDA to report to the Government on all relevant State lands together with the potential for the development of those lands. This major exercise, the first of its kind, requires a comprehensive and rich understanding of the lands that are in the control of the Government and State bodies. That is why we have created a State Lands Database.

The Database is a comprehensive, interactive webmap showing all State-owned lands. This will support the better understanding of lands in State control, the assessment of their potential for development, and for reporting of this to the Government. The map shows both developed and undeveloped State-Owned sites which will provide the LDA with a tool to identify lands that are suitable for housing development.



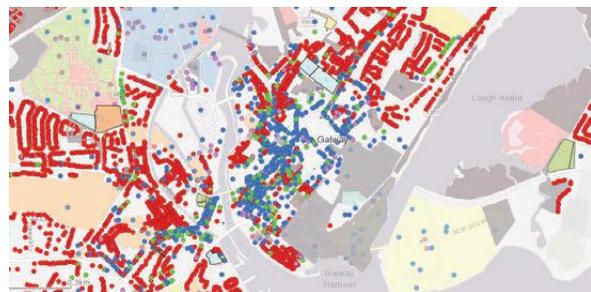
(above) Building Use and State-owned Assets in Cork



(above) Overview of State-owned Assets in Dublin



(above) Aerial view of Community Buildings and State-owned Assets in Limerick



(above) Overview of Building Use in Galway

2.5 SUSTAINABILITY

In support of the National Planning Framework, National Development Plan, Climate Action Plan and their strategic objectives & actions, as well as the impending legislative requirements of the amended Climate Action & Low Carbon Development Act, the LDA is focussed on realising low carbon, connected communities through compact urban growth. This will be facilitated by prioritising the development of sites with ease of access to sustainable and active forms of travel and existing public transport infrastructure. The LDA is developing a sustainable design & delivery strategy which will establish a clear pathway for the realisation of sustainable communities and which can be applied across the diverse range of locations, socio-economic and physical conditions which we are active on. The strategy will be aligned with our development process to identify key metrics and reporting stages as well as identifying key areas where innovation & research can be supported.

The LDA sustainable design strategy will include a focus on early-stage investigation and optimisation of each site's potential for embodied and operational carbon reduction as well as biodiversity and ecological enhancement. Early-stage site investigations, including ecology surveys, will inform the design of amenity spaces and identify the potential for incorporating green infrastructure into the landscape design to mitigate flood risks and reduce pressure on local drainage systems. These measures will also provide amenity value and habitat as part of our efforts to enhance the biodiversity and ecological value of our sites and the wider communities which we will integrate with.

Devoy Barracks, Naas, Co. Kildare features green infrastructure, such as bio-swayles, and biodiversity enhancement measures integrated into the landscape design.



2.5 SUSTAINABILITY (CONTINUED)

LDA proposals for the development of the Former St. Kevin's Hospital site in Cork include the adaptive re-use & energy upgrade of a number of protected structures including the main hospital building as apartments and the chapel as an enterprise centre.



LDA developments will be responsive to their context in terms of building form and whole life carbon considerations. As well as developing buildings with reduced embodied carbon we will seek to leverage captured carbon in existing buildings and heritage structures through adaptive re-use, where appropriate, rather than consolidation or demolition. The adaptive re-use and energy upgrade of existing buildings on LDA sites will be a key component of the longer term LDA strategy to reduce the carbon profile of our portfolio while preserving, transforming and enhancing structures and places which are embedded in a community's sense of identity.

Our developments will, through their design and construction, require very little energy to heat and ventilate and will provide comfortable, healthy and cost-effective homes for our tenants and communities over generations.

These aims will be achieved through a number of measures including a design-led energy demand reduction strategy focussing on enhanced building fabric measures in excess of current NZEB requirements. This reduced energy demand will facilitate a greater proportion of the required energy in our communities to be generated by on-site renewables. These will include solar PV and the use of heat pumps and district heating

systems. With continuity between our development and management function we can plan the energy strategy for our sites from the outset and actively manage the sourcing of renewable energy both on-site and from the grid over the lifetime of our developments.

In support of our sustainable development ambitions, the LDA will continue our collaboration and engagement with other state agencies and industry experts to develop innovative and robust solutions to the affordable and sustainable housing challenge. We are currently partnering with industry experts to develop a free to use tool, to support the design and construction industry in integrating the calculation of embodied carbon into the design process from the earliest stage where it can have the biggest impact. Towards the end of 2021 we will also be integrating the calculation of embodied carbon into the detailed design stages of our projects to better understand and manage the whole life carbon implications of the communities which we will build now and in the future. This work will have a particular focus on 2030 climate action targets aligned with impending National and EU targets and ambitions as well as industry best practice.

In collaboration with Dún Laoghaire-Rathdown County Council, the LDA are developing almost 500 apartments at Shanganagh designed to the Passive House standard. On completion, this will be one of the largest developments in the world designed to the Passive House standard.



2.6 CASE STUDIES – COLBERT STATION AND DUNDRUM CENTRAL

The LDA essentially works on two types of projects: Short to medium term development projects, and longer-term large-scale transformational areas. These two project types are perhaps best illustrated by the Dundrum Central development and the Limerick Colbert Quarter strategic area.

Limerick – Colbert Station Quarter

The LDA, in conjunction with our partners Limerick City and County Council and the main landowners CIÉ and HSE, are working together to release a Spatial Framework for this strategically important area.

This work is broadly complete and will be released in tandem with the Draft Development Plan. The Framework will guide and support with unlocking and co-ordinating the transformative potential of the Colbert area. The aim is to identify opportunities to optimise the development of the area into the long term and achieve some key aspirations established in the earlier Design Review process, and support implementation of Limerick City and County Council's policy objectives.

Background Work to Date

OCTOBER 2019

Plans announced

In October 2019, the LDA, in partnership with Limerick City and County Council, CIÉ and the HSE announced plans to begin examining the potential for development of a c.65-hectare site located in Limerick City centre and surrounding the main transport hub of Colbert Station.

JANUARY 2020

Memorandum of Understanding (MoU) Signed

The first step in this process was the signing of a Memorandum of Understanding which took place in Limerick in January 2020. At this stage, it was confirmed that a design review team was to be appointed and would be Chaired by David Browne, Director of RKD Architects and past President of the Royal Institute of the Architects of Ireland (RIAI). The aim of the Design Review was to apply high level architectural thinking to the site to examine its potential.

MARCH 2020

Design Review Team Announced

In March 2020 a team of five independent architects from five architectural practices were appointed to carry out the design review process. The five architects included Grafton Architects, Seán O'Laoire from MOLA Architecture, Anne Kiernan, Piotr Mach and Merritt Bucholz. The RIAI lead and co-ordinated the design review process. A round of public consultation was held at this stage where members of the public were invited to make submissions on their visions for the Colbert area. In total, 83 submissions were received.



SEPTEMBER 2020

Draft Design Review Document Published

In September 2020, the RIAI, in conjunction with the LDA and Limerick City and County Council, presented the draft design review document to councillors of the metropolitan area of Limerick City. A public consultation was held whereby members of the public were invited to make submissions and a webinar was held whereby stakeholders could hear the thinking of the five architects. In total, 12 submissions were received on the Draft Design Review.

OCTOBER 2020

Ongoing Work

On the back of the Design Review, we have appointed a Design Team to support with further scoping the potential of the Colbert Station Quarter and to develop a Draft Spatial Framework for the new Quarter. This Framework will seek to demonstrate the vision and potential to open up significant parts of the Colbert Station Quarter and create a vibrant new mixed-use neighbourhood and gateway to the city. Colbert Station Quarter provides a truly unique opportunity to develop a new, transformative, vibrant, and sustainable urban neighbourhood, in the heart of the city. Some key themes we are exploring and which the Draft Framework aims to demonstrate, include the following:

- Sustainable Housing – high quality, low carbon, and energy-efficient new homes, including affordable housing with a mixture of tenure for all generations.
- Connectivity and Transport – intensifying commercial and mix of uses in the Station environs, to create a vibrant hub and develop a unique walking and cycling orientated network with routes weaving through the new city quarter, connecting neighbourhoods, old and new.
- Employment, Commercial and Education – there is the potential to create an area which supports sustainable living and working at the heart of the City, where thousands of new jobs could be located into the future including high-quality offices, coworking/innovation hubs and research space together with new retail, food and beverage facilities.

- Community and Culture - Building upon Limerick’s rich heritage and culture, the Framework will identify opportunities to enhance and integrate this pivotal area and connect and enhance with a range of new community, cultural and recreational facilities.
- Health and Wellbeing – provide for a new integrated Health Campus on the site of St. Joseph’s, with the potential for a mix of employment, research and new homes including potential for key worker homes and age friendly older persons’ accommodation.
- Sports and Recreation – provide for a mix of new sporting facilities, playgrounds, parks and trails to promote the development of an active community.
- Green Space and Biodiversity - Preserving and enhancing biodiversity through the creation of a green lung for the city with ease of access to high quality open space.

Next Steps

To date we have engaged with a wide range of stakeholders and will, over the coming months, continue to do so as we work towards finalising the vision for the Colbert Station area. It is proposed that we will publish the draft Spatial Framework for consultation, once the Draft Limerick City and County Development Plan Draft consultation is complete, most likely to be later this summer or early autumn.



Dundrum Central Mental Hospital

The Dundrum Central Mental Hospital site is approximately 11.3 ha and is accessed off Dundrum Road. Due to the current use of the site as a mental health facility housing forensic patients, the lands are bound by a 5 metre perimeter wall. The site is approximately 1km north of Dundrum Town Centre and easily accessible from Dublin City within a predominantly residential area that is well served by high quality public transport services, including bus and Luas services in the immediate vicinity, presenting a strategic opportunity for regeneration of the site into a new, welcoming urban community with a distinctive identity which will be integrated into the wider community of Dundrum. Over 34% of the site is proposed to be provided for open space, and the aim is to sensitively develop and optimise the site and landscape setting to achieve high quality compact sustainable development.

The planned redevelopment is to consist of newly built homes on the grounds of Central Mental Hospital and the repurposing of key heritage buildings. This is particularly the buildings which are distinctive in their character and heritage and exploring how they can be beneficially reused.



2.6 CASE STUDIES – COLBERT STATION AND DUNDRUM CENTRAL (CONTINUED)

Within the remit of the LDA to deliver significant housing growth, it is the LDA's vision to transform the Central Mental Hospital site into a leading example of sustainable living which delivers in the region of 1,259 new homes in a mix of tenures where people of all ages can live, whilst retaining and celebrating the site's historic assets; providing an outstanding destination for leisure with distinctive public spaces and with supporting community amenities. Further to this, the LDA is focussed on realising compact growth which promotes modal shift towards healthy, active and sustainable mobility.

Since the appointment of a multi-disciplinary design team in April 2020, the LDA has been working to prepare a comprehensive masterplan which will guide the redevelopment of these lands. The LDA's design approach aims to be inclusive and responsive to the unique local context and the key opportunity that the site presents for a distinct urban community in Dundrum. Connectivity and community integration will be important outcomes for the new neighbourhood.

In parallel with pre-planning discussions with Dún Laoghaire-Rathdown County Council, the LDA has been engaging and consulting extensively with the local community and all relevant stakeholders as the project has advanced through the various stages of initial information gathering, preliminary feasibility, optioneering and early concept stages and which is now evolving towards the draft masterplan stage.

Engagement and public consultation is at the core of the LDA's approach to help ensure the views of the community and key stakeholders can be heard and considered as we have progressed from the very earliest stage of the design process for this landmark site. We believe the project will be strengthened by seeking the experience and views of the local community. We have been providing opportunities at key stages in line with our Community and Stakeholder Engagement Plan to seek all views as we progress the designs for this landmark scheme.

Sept
2020

Stage 01 Introductory Communications

Widely communicate the project – its aims and objectives, how the engagement process will inform the project, how people can get involved, means of contact, etc.

Q4
2020

Stage 02 Community Information Gathering

Using surveys, listening and gathering to learn about local strengths, needs, challenges and opportunities. A project community mapping report was developed.

Q1
2021

Stage 03 ENGAGE Concept

A series of events, workshops and conversations where early ideas, views, sketches, and concepts will be explored. There is ongoing engagement with key stakeholders.

Q2
2021

Stage 04 ENGAGE Masterplan

Events to present emerging masterplan for Dundrum Central, and to receive feedback from the community and stakeholders

Q3
2021

Stage 05 Planning Application Process

Following lodgement of an application, submissions or observations can be made by interested parties to the decision-making authority. Application details will be publicly notified, available online and for viewing at specified locations to support accessibility for all.

2.6 CASE STUDIES – COLBERT STATION AND DUNDRUM CENTRAL (CONTINUED)

While COVID-19 has severely challenged the possibility of holding physical consultation events, we have been holding virtual events, meetings and calls. We appreciate and have been very encouraged with the engagement and interest in the project to date. Engagement has been ongoing at key stages since September 2020 with communicating the aims and listening and gathering information from the community and key stakeholders on issues and opportunities.

We are now approaching Stage 4 of the Engagement process and have published the draft masterplan and will continue to host webinars and stakeholder meetings to include all Residential associations, local groups and elected representatives.

The lands at Dundrum Central Mental Hospital currently represent an inefficient and underutilised use of serviced lands within an area that benefits from excellent public transport accessibility. A higher density residential led development at these lands would serve to further consolidate the urban environment within an established residential setting making it more sustainable and generating additional activity and creating a critical mass in an area to support existing and planned facilities and amenities.

The Central Mental Hospital facility remains occupied and fully operational by the HSE. Despite the resulting challenges (primarily with limited access) - which have been compounded by the measures introduced by the Government to control the spread of Covid-19 to completing the required on-site analysis and essential surveys to progress the project, we have maintained our programme with only minimal delay.

We recognise the enormous opportunity arising from the redevelopment of the Central Mental Hospital site in relation to the delivery of a significant quantum of high-quality residential homes and other uses that will contribute to the creation of a sustainable community.

It is expected that planning applications and a final masterplan for the redevelopment of the lands will be lodged in Q3 2021.

DUNDRUM CENTRAL AIMS AND CONSULTATION APPROACH



Virtual consultation room with nearly

2,000 visits

(Jan/Feb 2021)



Email correspondence and engagement

250

(Jan/Feb 2021)



Meetings with community groups

15



People attending two webinars

200

(Source: Dundrum Central ebulletin)

3.1 RISK MANAGEMENT

Risk Management

The effective management of risk is essential to the Agency achieving its strategic priorities and delivering on its mission over the long term. The Agency's Board has ultimate responsibility for the management of risk, and this is addressed through the implementation of the Agency's Risk Management Policy & Framework. This framework brings a planned, systematic, and disciplined approach to the identification, assessment, mitigation, and reporting of risk across the Land Development Agency.

Audit & Risk Committee

The Audit & Risk Committee, reporting to the Board, is responsible for overseeing the implementation of the Risk Management Policy & Framework. The Committee monitors adherence to the robust risk governance arrangements within the framework, ensuring that risks are appropriately identified, assessed, managed, and reported. The Committee also has oversight of the Internal Audit function, monitoring the effectiveness of Internal Audit's role in the context of the Agency's overall risk management infrastructure.

Risk Management Policy & Framework

The Risk Management Policy and Framework has been established using the three-lines-of defence model incorporating a formal risk management organisational structure that allows for clear accountability and ownership of individual risks across the Agency.

The first line of defence is the Agency's individual departments whose managers have primary responsibility for identifying and measuring risk on an ongoing basis and determining the most appropriate mitigating controls in line with specific policies, procedures and other internal controls introduced across the Agency.

The second line of defence includes the Agency's Risk and Compliance officers, who act in an advisory and oversight capacity, providing both guidance and challenge in relation to senior management's risk assessment process and the strength and appropriateness of the mitigating controls identified.

The Internal Audit function is the third line of defence and is an objective assurance and consulting unit designed to add value by independently evaluating and reporting on the effectiveness of the Agency's risk management, internal control, and governance processes.

The Agency's Risk Register, which incorporates the inputs from the individual, divisional risk registers, is a key output of the risk management process, clearly defining and detailing the Agency's risks and mitigating controls across six categories as set out below.



Strategic



Financial



Reputational



Operational



Legal, Regulatory & Compliance



Environmental and Health & Safety

Governance

Performance Delivery Agreement and Oversight Agreement

Following establishment, a Memorandum of Understanding (MOU) was put 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 were to be provided to the LDA by the Department.

To further strengthen the governance framework of the LDA, regular liaison meetings between senior management of the Department and the LDA take place to monitor performance and 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

Since the establishment of the LDA in September 2018, we have implemented a suite of policies and procedures that provide an important basis for the day-to-day functioning of the organisation.

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 a Code of Conduct for managing conflicts of interest for LDA staff and board members. Under the Code, all staff members and board members of the LDA register their interests by way of an annual declaration.

Health and Safety

In 2020 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 received 5 FOI requests in 2020 of which 3 were granted and two refused. The LDA's Publication Scheme came into effect in 2021 and is available on the LDA website. There were no requests received in 2020 under the Access to Information on the Environment (AIE) Regulations.

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 2020 are provided below and can also be found on the LDA website.

Data Protection and the General Data Protection Regulation

The LDA is committed to protecting the rights and privacy of individuals in accordance with the General Data Protection Regulation (GDPR), which came into effect in May 2018, and the Data Protection Acts 1988, 2003 and 2018. Data Protection and Data Privacy policies were implemented in the organisation and GDPR training was delivered to staff. In 2020, no personal data requests were received by the LDA and there were no instances of personal data breaches.

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.

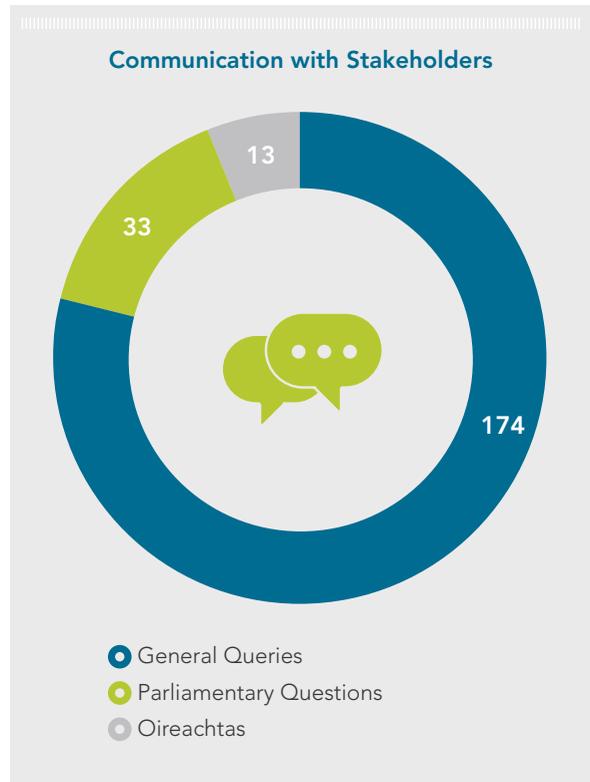
The LDA also complies with its statutory responsibilities of the Act in relation to the provision of services through the Irish language.

Statement of Compliance

The Board has adopted the Code of Practice for the Governance of State Bodies (2016). It has put procedures in place to ensure compliance with the Code and can confirm that it is compliant.

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 and data processor 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 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.



3.3 HUMAN RESOURCES

2020 has seen significant development in the Organisational Structure of the LDA. In the period March 2020 – December 2020, the Agency has hired over 33 people across the Organisation. Functions such as Procurement, Finance, Human Resources, IT, Legal and Administrative Support have all been established and staffed with qualified professionals from a broad range of sectors in Ireland.

The Human Resources function has worked on the implementation of the standard suite of policies and procedures for employees, while also introducing mechanisms and policies for recruitment, employee engagement, employee assistance, and performance management.

The introduction of an Employee Assistance Programme aimed to provide LDA employees with additional supports should they require them, particularly during the Covid-19 pandemic period.

Plans are well advanced for a Human Resources Information System (HRIS) to further enable the HR function to automate and integrate its work, capture training records and information on one platform, while also offering employees a HR portal for their day-to-day HR requirements.

Jack Barrett Assistant Buyer
Omar Bhamjee Head of Finance
Rachel Byrne Assistant Buyer
Elaine Carney Finance Manager
Barry Chambers Development Manager
John Coleman CEO
Bronwen Coyle Commercial Manager
Jonas Daujotas Financial Accountant
James Donlon Town Planner
Mags Duignan Accounts Payable Analyst
Paul Elliot Investment Manager
Robert Farrell Development Manager
Felix Finke Project Manager
Clare Fox Project Manager
Michael Goan Urban Design and Sustainability Manager
Seán Golden Economist
Maria Gutierrez Financial Accountant
Declan Hayden Community Liaison Coordinator
Alan Kelly Project Manager
Rose Kenny Head of Corporate Services
Tobi Lapido Accounts Administrator
Dearbhla Lawson Head of Strategic Planning
Cillian Lehmann Property Manager
Fiona Little Project Manager
Noleen Mooney Procurement Manager
Katie Murnane Administration Assistant (HR/Compliance)
Conor Nolan Category Buyer
Barry O'Brien Head of Investment
Phelim O'Neill Head of Property
Ashling O'Toole Administration Assistant (Property)
Rebecca Quinn Administration Assistant (Corporate)
Sorcha Quinn Administration Assistant (Legal)
Eamonn Reidy Project Manager
Melissa Sheedy HR Manager
Sandra Stafford Accounts Payable Manager
Monika Szyzsko Compliance Manager
Adrienne Vuotto Executive Assistant to CEO
Denise Wall In-house Solicitor
Noel Walsh Cost Manager
Michael Whelehan Audit & Risk Manager
Deborah White Assistant Buyer

3.4 PROCUREMENT

In 2020 there was a strong focus in the LDA on procurement with the setting up of an in-house Procurement function. The LDA Procurement Policy is the overarching plan which clearly sets out the LDA's ambition to deliver high quality procurement services that support the achievement of the LDA's business objectives. It also demonstrates the LDA's commitment to making best use of public resources.

Vision for Procurement

In setting out the Procurement Strategy for 2020, the LDA is affirming its vision for procurement as set out in the Policy;

“To achieve commercial excellence in our procurement activities and ensure that we deliver Best Value services”

“To do so in an effective, efficient, ethical and sustainable way that delivers economic, environmental and social benefits”

The LDA works in an increasingly complex, dynamic and challenging environment and therefore it is important to consider the context and drivers for change that have informed the development of the LDA's Procurement Strategy.

Information on Contracts

A key principle for effective public sector procurement is transparency; ensuring that opportunities to participate in contracting for the public sector are visible to all companies which may wish to consider it.

The LDA achieves this by using the national advertising portal – eTenders. All opportunities with a contract value greater than €25,000 are advertised here. Lower value contracts are placed following conclusion of a quotation process; this is also now conducted through the same portal. The way the LDA must meet the legislative duties for procurement is set out in the LDA's Contract Rules. Processes vary depending on the value of a contract.

- EU regulated contracts are those above defined values and must be tendered following the EU Directive 2014/24/EU Thresholds: Goods and Services = €214,000; and Works = €5,350,000.
- Where contracts are valued between €25,000 (goods and services) or €50,000 (works) and the thresholds set out in the EU procurement directives we will carry out procurement as set out in Office of Government Procurement (OGP) Public Procurement Guidelines for Goods and Services; via an advertised tender.
- From contracts valued between €5,000 and €25,000 the LDA will invite quotations from a minimum of 3 bidders.

EU TREATY

TREATY PRINCIPLES

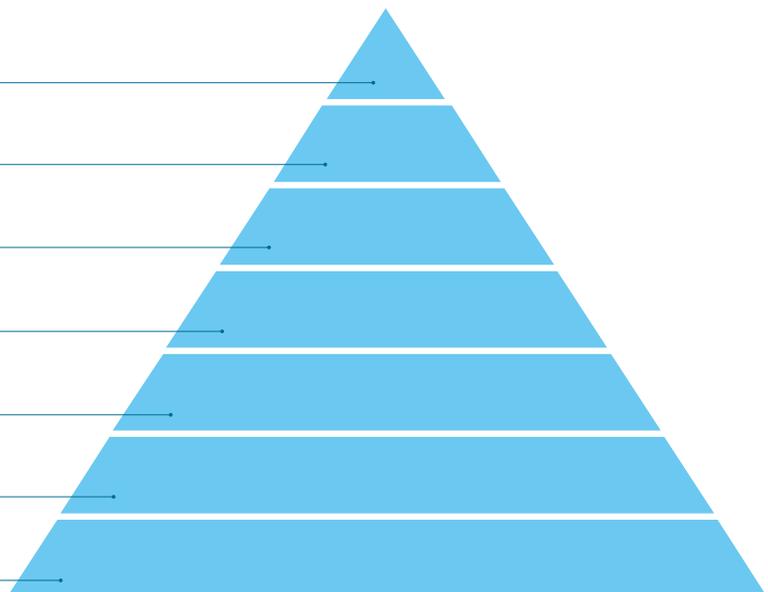
THE PROCUREMENT DIRECTIVES

THE IRISH REGULATIONS TRANSPOSING THE DIRECTIVES

JURISPRUDENCE OF THE EU AND NATIONAL COURTS

MEMBER STATE GUIDELINES

IN-HOUSE PROCUREMENT POLICIES AND PROCEDURES



To meet the national objectives to manage procurement efficiently and collaboratively, the LDA will make use of established contracts and framework agreements where possible and appropriate. This approach minimises the numbers of discrete tenders necessary to deliver the needs of the LDA. A key aim of this strategy is to reduce the impact on bidding organisations of repetitive responses to tenders for similar requirements.

Contracting Activity for the period

In May 2020 the new Procurement function produced a Contract Delivery Plan which set out the intended procurement work over the following months. Contracts were placed in 2020 for services including:

- Project Management services
- BIM Consultancy Services
- City Strategy consultancy services
- GIS Consultancy Services
- Media Relations & Corporate Communications Advisory Services
- Payroll Services
- Corporate Advisory Services
- Office supplies

Reporting performance

During the delivery period for our Strategy, monthly updates on the Procurement function progress made have been provided to the LDA's Executive Management Team, Audit and Risk Committee and Board. Updates have included progress made to meet the aims and objectives set out in the Procurement Strategy and on the specific actions taken to deliver our proposed procurements.

Improvement Planning

An action plan to ensure that the strategy is delivered has been prepared by the Procurement Manager. The Strategy sets out our commitment in terms of improving the procurement capability of:

- Our Governance – and reporting of performance
- Our People – by developing competencies
- Our Processes – by streamlining the tools used
- Our Systems – by automating where possible

Together, these four improvement work streams will be enablers for the delivery of savings and more sustainable procurement practices. Each year the Procurement Strategy will be revised to focus our objectives on the next phase of improvement. There are opportunities to record and more effectively manage performance and risk associated with contracts through the use of digital tools. A key focus of development work in 2021/2022 will be to make best use of the technology available so that our corporate knowledge base is extended.



We have run
24 mini-competitions
off our frameworks



1,182 companies
expressing an interest in our competitions



We have advertised
11 opportunities
on OJEU



We have issued
564 tender clarifications
to suppliers



A further
10
on etenders



and have evaluated
203 tender submissions

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Governance Statement and Agency Members' Report

Governance

Statutory Instrument (S.I.) No. 352/2018-The Land Development Agency (Establishment) Order 2018 (the "Order") as amended by Land Development Agency (Amendment) Order 2018, S.I. No 603 of 2018 is the grounding document for the Land Development Agency ("LDA" or the "Agency") which was established on 13 September 2018. The Land Development Agency Bill 2021, when enacted, will replace the Order. Section 5 of the Order sets out the services to be provided by the LDA.

The Agency is accountable to the Minister for Housing, Local Government and Heritage (the "Minister"). 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 must follow the broad strategic direction set by the Board and must ensure that all Board members have a clear understanding of the key activities and decisions related to the organisation, and of any significant risks likely to arise. 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 matter 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 controls which enables risk to be assessed and managed.

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 senior management team to ensure that the Board is provided with all the necessary information to enable it to perform its functions. The CEO must also provide assurances to the Board that the functions which it has delegated to him are being appropriately discharged.

In preparing these Financial Statements, the Agency 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 adequate accounting records which disclose, with reasonable accuracy at any time, its financial position and enables it to ensure that the Financial Statements comply with the Order. The maintenance and integrity of the corporate and financial information on the LDA's website is the responsibility of the Agency.

The Board is responsible for approving the annual plan and budget. The Board is also responsible for safeguarding Agency assets and hence 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 at 31 December 2020.

Governance Statement and Agency Members' Report (Continued)

Board Structure

During 2020, the Agency's Board members consisted of a Chairperson in addition to eight other members, all of whom were appointed by the Minister for Housing, Local Government and Heritage. The members of the Board met eleven times throughout 2020. The table below details the appointment dates for current members:

Board Member	Role	Date Appointed
John Moran*	Chairperson	25 January 2019
John Coleman	CEO	25 January 2019
Clare Costello	Member	25 January 2019
Caroline Timmons	Member	25 January 2019
John O'Connor	Member	25 January 2019
Michael Stone	Member	25 January 2019
Michelle Norris	Member	25 January 2019
Timothy Bouchier-Hayes*	Member	25 January 2019
Conn Murray	Member	25 January 2019

**It should be noted that John Moran and Timothy Bouchier-Hayes resigned from their positions on the Board and relevant Committees on 30 April 2021.*

Committees

The Land Development Agency (Establishment) Order 2018 provides for the establishment of any committees that the Board deems as necessary for the purposes of providing assistance and advice in relation to the performance of the Board's functions.

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

These Committees are:

- Audit and Risk Committee
- Investment Committee
- Remuneration and Nominations Committee

Each of these committees operates under an agreed Chairperson who is a board member and membership is made up of no fewer than three members.

Committees are entitled to request any LDA manager/staff member to attend and present at a meeting of the Committee. If the Committee is not satisfied with the detail contained in verbal or written updates by

managers, it reserves the right to seek further information and additional attendance before the Committee.

Each Committee Chairperson provides an update at each board meeting on the work of their Committee since the previous Board meeting. Copies of the approved minutes of committee meetings are circulated to each Board member on a regular basis. Each Committee reviews relevant risks within their area of responsibility to ensure that there is appropriate and effective management of risk.

Committee membership and Terms of Reference are as follows:

- 1. Audit and Risk Committee:** Conn Murray (Chairperson), Clare Costello (Board Member), and Tony O'Brien (External Member). The purpose of the Audit and Risk Committee is:
 - To assist the Agency in the oversight of the quality and integrity of the Financial Statements and to review and monitor the effectiveness of the systems of internal control, the internal audit process and the compliance function, and to consider the outputs from the statutory auditor; and
 - To assist the Agency 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.

In addition, the Audit and Risk Committee oversees the internal audit and risk management functions, which are managed on a day-to-day basis by the appropriately appointed external advisors and the Head of Finance.

- 2. Investment Committee:** Michael Stone (Chairperson), John O'Connor (Board Member), John Coleman (CEO) 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 Board and Executive Management Team (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 of the Agency.

Schedule of Attendance, Fees and Expenses

A schedule of attendance at the Agency and Committee meetings for 2020 is set out below including the fees and expenses received by each member:

	Board	Audit and Risk Committee	Remuneration & Nominations Committee	Investment Committee	Fees 2020 €	Expenses 2020 €
Number of meetings	11	4	2	5		
John Moran	11	n/a	2	n/a	31,500	1,040
John Coleman	11	n/a	n/a	4	-	-
Clare Costello	11	4	n/a	n/a	-	-
Caroline Timmons	11	n/a	n/a	n/a	-	-
John O'Connor	11	n/a	n/a	4	-	-
Michael Stone	10	n/a	n/a	5	-	-
Michelle Norris	10	n/a	2	n/a	-	-
Timothy Bouchier-Hayes	11	n/a	2	n/a	15,750	-
Conn Murray	9	3	n/a	n/a	15,750	-
Tony O'Brien (Non-Board)	n/a	4	n/a	n/a	-	-
Barry O'Brien (Head of Investment)	n/a	n/a	n/a	4	-	-
					63,000	1,040

Governance Statement and Agency Members' Report (continued)

Key Personnel Changes

In 2020, there were no 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:

Employee Short-Term Benefits

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

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

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

The Agency had 10 employees as of 1 January 2020 and 37 employees as of 31 December 2020. The average number of employees for the reporting period is 24, as per Note 6 of the Financial Statements.

Consultancy Costs

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

	2020 €
Legal Advice	426,013
Corporate Advisory	68,789
Public Relations and Communications	70,276
Total Consultancy Costs	565,078
Consultancy costs capitalised	-
Consultancy costs charged to Income and Expenditure and Retained Revenue Reserves	565,078
Total	565,078

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.

	2020 €
Legal fees - legal proceedings	-
Conciliation and arbitration payments	-
Settlements	-
Total	-

Travel and Subsistence Expenditure

Travel and subsistence expenditure is categorised as follows:

	2020 €
Domestic	
– Board*	1,040
– Employees	13,725
International	
– Board*	-
– Employees	-
Total	14,765

Hospitality Expenditure

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

	2020 €
Staff hospitality	-
Agency Event Hospitality	2,263
Client hospitality	-
Total	2,263

Statement of Compliance

The Agency has adopted the Code of Practice for the Governance of State Bodies ("the Code") and has put procedures in place to ensure compliance with the provisions of the Code. The Agency is in full compliance with the Code for 2020.

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 these procedures in place. During 2020, no protected disclosures were made by an employee of the Agency under the terms of the legislation.



John Coleman
Chief Executive Officer

Date: 17 June 2021

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 Code"). 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 year ended 31 December 2020 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 & 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 4 times during 2020.

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 Strategy.

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 Executive Management Team ("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.

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 and its impact on the Agency's overall control environment, particularly in relation to the effects of working-from-home arrangements on IT controls, management oversight and financial approval procedures.
- 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.
 - 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.

Statement On Internal Control (continued)

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. The Agency did not approve any derogation from a competitive EU tender process during the reporting period.

Details of the derogations are set out in the table hereunder. During 2020, the approved derogations amount to a total value of €392,081. It should be noted that the Agency reports all derogations regardless of value and therefore includes derogations below €25,000 to ensure transparency.

Reasoning for Derogation	Number of Derogations	Value
Urgency of services – COVID related works	1	€99,979
Exclusive Supplier – e.g. An Bord Pleanála	5	€292,102
	6	€392,081

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 year ended 31 December 2020, the Board has conducted a review of the effectiveness of the Agency’s system of internal control.

Internal Control Issues

i. Contract with IT Service Provider

A formal contract extension with the Agency’s IT Service Provider was not in place during 2020 in relation to that company’s ongoing management of the IT infrastructure. This oversight was resolved earlier this year with a contract now in place between the Agency and the service provider. It should be noted that the issue did not result in any financial loss to the Agency.

ii. Compliance with Procurement rules

The Agency incurred expenditure in 2020 of €12.6m 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 and the public procurement policy framework, the Agency is required to ensure that all contracts that are for a value of €25,000 or above, 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 financial year ended 31 December 2020, there have been a small number of matters identified which did not comply with the procurement guidelines, amounting to less than 1% of total expenditure for the financial year. An internal review of procurement identified €52,316 of spend (excluding VAT) which did not comply with the guidelines.

Internal Control Issues (continued)

ii. Compliance with Procurement rules (continued)

Most of the expenditure which did not comply with procurement guidelines occurred in the first quarter of 2020, during the period when the Agency was actively recruiting skilled professionals for the internal procurement function. The level of non-compliance with procurement guidelines has significantly reduced with the strengthening of the procurement team. The following additional steps have been taken as part of strengthening of the Agency's operating infrastructure to ensure ongoing compliance with procurement guidelines:

- The Agency has procurement frameworks in place for all the significant services required. These were openly tendered in full compliance with the Regulations. Services are being and will be drawn from these frameworks and hence the circumstances that gave rise to the non-compliant procurements will not arise going forward.
- The Agency is continuing to expand the procurement function in line with commercial operations.
- The Agency has strengthened compliance culture and increased awareness of procurement requirements by upskilling procurement staff, holding internal training seminars, and increased engagement within the organisation.



John Coleman

Chief Executive Officer

Date: 17 June 2021

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 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 December 2020, 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.

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.

Independent auditor's report to the members of Land Development Agency (continued)

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: http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/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: 17 June 2021

STATEMENT OF INCOME AND EXPENDITURE AND RETAINED REVENUE RESERVES

For the financial year ended 31 December 2020

	Notes	2020 €	Period From 13.09.2018 to 31.12.2019 €
Income			
Oireachtas Grants	5	12,003,438	2,771,637
Total Income		12,003,438	2,771,637
Expenditure			
Professional Fees	10	8,523,239	1,694,481
Staff Costs	6	2,643,089	647,794
Rent, Service Charges and Rates	7	382,849	250,283
Communications and IT	9	224,152	92,786
Office Administration	8	114,588	34,882
Board Costs	11	69,477	51,411
Depreciation	15	46,044	-
Total Expenditure		12,003,438	2,771,637
Balance for the period			
Balance at 31 December 2020		-	-

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, Statement of Financial Position and Statement of Cash Flows.

Notes 1 to 22 form part of these financial statements.



John Coleman

Chief Executive Officer

STATEMENT OF FINANCIAL POSITION

as at 31 December 2020

	Notes	2020 €	2019 €
Fixed Assets			
Current Assets			
Property, Plant and Office Equipment	15	282,774	-
Intangible Assets	16	130,246	-
Receivables	12	281,196	188,771
Cash at Bank		3,087,881	281,409
Accrued Grant Income	5	327,823	110,514
		4,109,920	580,694
Current Liabilities (Amounts falling due within one year)			
Deferred Grant Income	5	1,897,867	-
Payables	13	1,799,033	580,694
		3,696,900	580,694
Net Current Assets		413,020	-
Representing			
Retained Revenue Reserves		-	-
Capital Account	14	413,020	-
		413,020	-

The primary financial statements of the Agency comprise the Statement of Income and Expenditure, Statement of Financial Position and Statement of Cash Flows.

Notes 1 to 22 form part of these financial statements.



John Coleman

Chief Executive Officer

STATEMENT OF CASH FLOWS

for the financial year ended 31 December 2020

Notes	2020	Period From 13.09.2018 to 31.12.2019
Net cash flows from operating activities		
Surplus for the financial year	-	-
<i>Adjustments for:</i>		
Depreciation of property, plant, and equipment	46,044	-
Capital reserve transfers on property, plant, and equipment movements	282,774	-
Capital reserve transfers on Intangible assets	130,246	-
Movements in working capital:		
Movement in receivables	(309,734)	(299,285)
Movement in payables	3,116,206	580,694
Net cash inflows from operating activities	3,265,536	281,409
Cash flows from investing activities		
Investments in Office Equipment	(328,818)	-
Investments in Intangible Assets	(130,246)	-
Net cash used in investing activities	(459,064)	-
Net increase in cash and cash equivalents	2,806,472	281,409
Cash and cash equivalents at beginning of financial year	281,409	-
Cash and cash equivalents at end of financial year	3,087,881	281,409

The primary financial statements of the Agency comprise the Statement of Income and Expenditure, Statement of Financial Position and Statement of Cash Flows.

Notes 1 to 22 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2020

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 Bill 2021 (the "LDA Bill") was initiated in the Dáil on February 3rd, 2021. It is expected to be passed into law in 2021. Section 32 of the LDA Bill 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 year ended 31 December 2020 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 as the LDA is not in a VAT recoverable position.

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 were already of an age and in the condition expected to 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 Assets Database	Straight Line - 4 years
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If there is an indication that there has been a significant change in amortisation rate, 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) Cash and cash equivalents

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

h) 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.

i) 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.

2. Summary of Significant Accounting Policies (continued)

j) 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.

k) 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.

l) 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. The pension entitlements of employees of the Agency are provided by two pension schemes at 31 December 2020:

- a) The Single Public Service Pension Scheme which is a 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. There are no employer contributions.
- b) A defined benefit scheme which is funded on a pay-as-you-go basis. This scheme is required to cater for employees already within the Public Service prior to joining the Agency. The scheme is being operated on an administrative basis pending the approval of the Minister for Housing, Local Government and Heritage with the consent of the Minister for Public Expenditure and Reform.

All employees of the Agency are temporarily members of one of these public service pension schemes; accordingly, no charge arises in these Financial Statements for any liabilities which may arise in respect of their retirement benefits, consistent with the accounting treatment in the previous period. It is intended that the Agency will have its own Defined Contribution Pension Scheme, in line with other Commercial Semi State schemes, once the Land Development Agency Bill is enacted. At this point, all staff, except for the CEO, will exit the existing pension schemes and transfer to the new pension scheme. The CEO may take up separate pension options which will be in line with options available to CEO's in other comparable State bodies.

m) 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.

Notes to the Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

n) 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.

o) 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.

p) 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.

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) LDA 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 development's 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").

4. Break up basis

The Agency is currently established as a statutory body under the LDA Order 2018. The Agency will be dissolved and replaced with the enactment of the LDA Bill. The LDA Bill requires that the Agency established under the 2018 Order is dissolved and a new Agency, under the LDA Bill, established. As a result, the financial statements are prepared on the breakup basis, pending enactment of legislation and dissolution of the entity governed by the 2018 Order.

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 the work undertaken by the Agency. The Agency receives funding from the Department as follows:

	2020 €	2018-2019 €
Department of Housing, Local Government and Heritage contributions.	12,003,438	2,771,637

Name of grantor	Department of Housing, Local Government and Heritage			
	Name of grant	Capital	Non-Pay	Pay
Purpose of grant	To support property specific expenditure of the agency.	To support all operational costs of the agency.	To support all staff salary and pay related costs of the agency.	
Accounting for grant				
Amount of grant	13,500,000	2,400,000	2,200,000	
Term of total grant	One year	One year	One year	
Amount taken to Income				
Grant taken to income	7,442,525	1,833,146	2,727,767	
a) Cash received in period	9,000,000	1,717,432	2,164,688	
b) Expenditure paid directly by Department	500,000	679,582	35,312	
c) Cash reimbursed in period	-	-	-	
d) Amounts (deferred) or due at year end	(1,916,252)	(394,635)	327,823	
e) Amounts (deferred) or due prior year	(141,223)	(169,235)	199,944	

Notes to the Financial Statements (continued)

6. Staff Costs and Employee Information

a) Number of employees

The Agency had 37 direct employees and 3 secondees as at 31 December 2020. The average number of persons employed throughout the financial year was as follows:

	2020	2018-2019
Chief Executive Officer	1	1
Senior Management Team	3	3
Operations	20	2
Total	24	6

The staff costs (inclusive of key management personnel) comprise

	2020 €	2018-2019 €
Wages and Salaries (including PRSI)	2,237,156	515,463
Secondment Expenses	378,723	120,037
Staff Training and CPD	11,222	6,809
Travel and Subsistence	13,725	5,485
Hospitality Expenditure	2,263	-
Total Staff Cost	2,643,089	647,794

b) Termination Benefits

No termination benefits were paid during the year.

c) Short-Term Benefits

Holiday pay provision amounting to €46,104 (2019: €Nil) 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.

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 three members of the Senior Management Team. The total value of employee benefits paid to key management personnel were as follows:

	2020 €	2018-2019 €
Wages and Salaries (including PRSI)	654,998	274,024
Board Fees (including PRSI)	67,921	48,731
Pension Contributions	-	-
Total Remuneration	722,919	322,755

6. Staff Costs and Employee Information (continued)

e) Chief Executive Officer's Remuneration

The remuneration in 2020 of the Chief Executive Officer is as follows:

	2020 €	2018-2019* €
Annual basic salary	200,000	46,153
Company Vehicle	4,904	-
	204,904	46,153

*2018-2019 salary amounts are calculated on a pro-rata basis.

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. The annual charge to the Agency for this lease is €8,407 including VAT. The vehicle is supported by a maintenance agreement, and the annual charge for this agreement is €926 including VAT.

7. Rent, Service Charges and Rates

	2020 €	2018-2019 €
Rent	331,044	246,754
Service Charges	44,022	3,529
Rates	7,783	-
	382,849	250,283

8. Office Administration

	2020 €	2018-2019 €
General Expenses	31,892	2,345
Office Maintenance and Restoration	25,412	9,911
Insurance	22,193	7,234
Telephone	13,873	3,542
Printing, Postage and Stationery	13,616	10,816
Meetings, Conferences and Seminars	4,852	1,034
Utilities	2,750	-
	114,588	34,882

Notes to the Financial Statements (continued)

9. Communications and IT

	2020 €	2018-2019 €
Advertisements and Publications	53,710	-
Public Relations and Communications	70,276	30,206
IT Expenses	100,166	62,580
	224,152	92,786

10. Professional Fees

	2020 €	2018-2019 €
Property Fees including Architectural services	7,445,970	721,185
Legal Fees	426,013	389,591
Recruitment and Human Resource Support	297,857	81,934
Accounting, Auditing, and Other Fees	122,295	39,932
Research and Advisory	89,825	-
Procurement Services	72,490	111,289
Corporate Advisory	68,789	350,550
	8,523,239	1,694,481

11. Board Costs

	2020 €	2018-2019 €
Board Fees (including PRSI)	67,921	48,731
Board Travel and Subsistence	1,040	-
Board Meetings	516	2,680
	69,477	51,411

12. Receivables

	2020 €	2018-2019 €
Prepayments	279,227	185,540
Other Debtors	1,969	3,231
	281,196	188,771

All receivables are due within one year.

13. Payables

	2020 €	2018-2019 €
Amounts falling due within one year:		
Accruals	708,502	296,907
Trade Creditors	626,673	222,588
PSWT	286,776	-
PAYE/PRSI	112,944	58,089
Employee Pension Contributions* and ASC	64,138	3,110
	1,799,033	580,694

*Under direction of the Department of Housing, Local Government and Heritage, the Agency has deducted and retained relevant employee contributions to the alternative pension scheme amounting to €12,798. As of 31 December 2020, the pension scheme for these members was not formally established. The Agency is retaining these contributions pending Department of Public Expenditure and Reform pension scheme approval.

14. Capital Reserve

	2020 €	2018-2019 €
At 1 January	-	-
Transfer from/(to) Statement of Income and Expenditure and Retained Revenue Reserves:		
Income Allocated for capital purposes	459,064	-
Amortisation in line with depreciation	(46,044)	-
At 31 December	413,020	-
Total from/(to) Statement of Income and Expenditure and Retained Revenue Reserves	413,020	-

Notes to the Financial Statements (continued)

15. Fixed Assets

Cost	Leasehold Improvements €	Fixture and Fittings €	IT Equipment €	Total €
Opening Balance at 01/01/2020	-	-	-	-
Additions	59,952	54,030	214,836	328,818
Disposals	-	-	-	-
Closing Balance at 31/12/2020	59,952	54,030	214,836	328,818
Depreciation				
Opening Balance at 01/01/2020	-	-	-	-
Charge for the financial year	(4,496)	(3,811)	(37,737)	(46,044)
Disposals	-	-	-	-
Closing Balance at 31/12/2020	(4,496)	(3,811)	(37,737)	(46,044)
Net Book Value at 31/12/2020	55,456	50,219	177,099	282,774

16. Intangible Assets

Cost	State Assets Database €
Opening Balance at 01/01/2020	-
Additions	130,246
Closing Balance at 31/12/2020	130,246
Amortisation	
Opening Balance at 01/01/2020	-
Charge for the financial year	-
Closing Balance at 31/12/2020	-
Net Book Value at 31/12/2020	130,246

Development of the State Assets Database commenced during 2020 and at 31 December 2020, it is ongoing. Amortisation will commence when the asset is available for use.

17. External Audit Remuneration

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

18. 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 December 2020 the Agency had the following future minimum lease payment commitments under non-cancellable leases:

	31 December 2020 €	31 December 2019 €
Payable within 1 year	287,122	287,122
Payable within 2 to 5 years	1,148,488	1,148,488
Payable after 5 years	1,148,488	1,435,610
	2,584,098	2,871,220

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.

19. Contingencies and Commitments

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; however, no agreements had been executed at year end 31 December 2020. The parties have collaborated on the project design and the public procurement process. Architects' Fees have been incurred on a total basis by DLRCC which the Agency will reimburse once commercial agreements are in place. Commercial principles are established, and legally binding agreements are expected to be signed late this year.

Notes to the Financial Statements (continued)

20. 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.

In accordance with a Memorandum of Understanding (“MOU”) between the Agency and the Department, the Department provided payment services whereby payments were made on behalf of the Agency on a temporary basis until 31 March 2020. These payments were recorded as grants to the Agency. Total payments made for the year were €1,214,894 (2019: €1,811,123).

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 year to 31 December 2020, the Agency incurred costs amounting to €378,723 (2019: €120,037) in respect of expense and secondment reimbursements.

The Department paid consultancy fees of €3,630 (2019: Nil) to RHH International in respect of advisory services provided prior to the establishment of the Agency. RHH International is a company registered in the Republic of Ireland and controlled by John Moran, who acted as Chairperson of the Board in 2020. While the cost was incurred and invoiced to the Department, it was funded by grants allocated to the Agency. The associated costs with this transaction have not been recognised in the Statement of Income and Expenditure and Retained Revenue Reserves.

The Chief Executive of the Housing Agency, John O’Connor, is also a Board member of the Agency.

21. Post Balance Sheet Events

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.

The LDA Bill was initiated in the Dáil on February 3rd, 2021. The Bill must go through five stages in the Dáil and the Seanad before it is signed into law. Section 34 of The LDA Bill 2021 requires that the entity established under the 2018 Order is dissolved on enactment of the legislation. At that time, all functions of the dissolved body will be transferred to the Agency established under the LDA Bill 2021 and, as a result, there will be no operational risk to the organisation as all activities will operate on a business-as-usual basis.

The Board Chairperson, John Moran, resigned from his role on 30 April 2021. The role of Board Chairperson has been advertised on the Public Appointments Service (PAS) website and recruitment activities are ongoing.

Board Member, Tim Bouchier-Hayes resigned from his role on 30 April 2021.

Frank Curran was appointed as a Board Member on 14 January 2021.

22. Approval of Financial Statements

The Financial statements were approved and authorised for issue by the Board on 10 June 2021.

GENERAL INFORMATION

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Board Member

John Moran (Chairperson) – Resigned 30 April 2021
John Coleman (Chief Executive Officer)
Clare Costello
Caroline Timmons
John O'Connor
Michael Stone
Michelle Norris
Timothy Bouchier-Hayes – Resigned 30 April 2021
Conn Murray

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