

# The Digital Hub Annual Report 2023



*20 Years of Digital Enterprise and Creativity*



**THE DIGITAL HUB**



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## Chairman's Statement

As Chairman of the Digital Hub Development Agency (DHDA), I am pleased to present the 2023 Annual Report and Financial Statements.



Following a review of the DHDA and in the context of the growing housing crisis, Government decided in 2021 that the DHDA should be dissolved and its property portfolio transferred to the Land Development Agency for the development of social and affordable housing. Over the past year, it became increasingly clear that implementation of that decision would take longer than originally envisaged, and that, in the meanwhile, the DHDA should continue to discharge its statutory responsibilities for urban regeneration, enterprise support, property development, community engagement, and property management in ways that are strategically aligned with the long-term development of the area.

The nine buildings in our portfolio that are in productive use by our member companies bring economic and social vitality to the area covered by The Digital Hub, and we continue to ensure that these are maintained and improved to ensure a positive working environment. We also continue to maintain and secure the buildings that are not currently in a suitable condition for client use pending their redevelopment.

The companies in our enterprise cluster continue to thrive. A number of them have developed products and services for medical and healthcare applications and have succeeded in scaling their operations. This involved working with local healthcare providers initially and, over the past year, expanding their operations into overseas markets.

Other members are making a valuable contribution to environmental and climate mitigation challenges by addressing issues such as biodiversity, urban greening and sustainable fashion. The pattern of hybrid working that emerged in response to the Covid pandemic — partly office-based, partly working-from-home — has been adopted by many. Our policy of facilitating members by providing them with flexible lease arrangements that allow them to increase or decrease their office space as their needs change, coupled with the other supports and networking opportunities we provide, contributes to their success.

With the publication of the Pear Tree Crossing Masterplan, the Land Development Agency (LDA) outlined its medium- and long-term plans for The Digital Hub and the surrounding area. Throughout the year, we have worked with the LDA to ensure that our activities are aligned with their development plans, and that the work we carry out on our campus contributes to the overall development.

We continue to support and engage with our local community. Our training and awareness-raising programmes for young people introduce them to a variety of 21st century technical, creative and social skills, including robotics, sensors, video production, audio engineering, and industrial design — all of which involve problem-solving and communication. Our D8 Surfers Club engages an older age cohort in weekly sessions where they are facilitated in developing their ability to use digital technologies. The Smart D8 project, in which The Digital Hub is a lead partner, has brought tangible health and well-being benefits to hundreds of local residents in a series of pilot projects, some of which are already being scaled and applied nationally and internationally. In 2023, we opened The Bank building as a resource, not only for businesses, but also for local community groups and theatre companies as a meeting, rehearsal and performance space, and we advanced plans to open the ground floor of the iconic St. Patrick's Tower with a similar range of uses. We continue to host a monthly market focused on the circular economy and 'slow' fashion. The inaugural Beta festival in November brought together academic researchers, artists, technologists and the general public in a wide-ranging exploration of cutting-edge technologies and the ethical and social issues surrounding them.

As Russia's invasion of Ukraine continued, we continued to provide facilities for refugees to improve their English-language skills, and hosted a series of seminars to help recent migrants to start and scale their businesses in Ireland.

The above, along with the other activities detailed in this report, show that The Digital Hub plays a positive role in many areas of public policy — including urban regeneration, enterprise development, health, education, community, digital inclusion, employment, environment and climate action, arts and culture, heritage, and their many intersections. It is my hope and the hope of the Board that as preparations are advanced for the dissolution of the DHDA, these positive contributions are consolidated and strengthened, so that they continue to benefit the Dublin 8 area and the country into the future.

I would like to thank all members of the dedicated staff of the DHDA for their commitment and support throughout the year, and in particular the Chief Executive, Fiach Mac Conghail, for his inspiring leadership. I am also extremely grateful for the guidance and assistance of all members of the Board. During the year, Owen Keegan left the Board on the expiry of his term, having served over ten years, during which he provided me and the Board with invaluable support and advice. I extend my sincere thanks to him. He was replaced on the Board by his successor as Chief Executive of Dublin City Council, Richard Shakespeare. I welcome Richard and look forward to working with him.

Finally, I would also like to express my appreciation for the support of the Minister for Environment, Climate and Communications, Eamon Ryan T.D., and the Minister of State at the Department of Environment, Climate and Communications, Ossian Smyth T.D., and their officials. I look forward to continuing to work with them over the coming year.

**Paul Holden**

*Chair*

# CEO's Report

2023 marked a significant milestone for the Digital Hub Development Agency (DHDA). On July 7th, we celebrated our 20th year in operation.



This is a remarkable achievement, which is made even more so when you consider the positive economic contribution we have made and the depth of the relationship we have developed with our surrounding Dublin 8 community.

During this time, we have provided high-quality workspace to over 500 businesses in the technology and creative sectors and supported more than 3,000 jobs.

We have also upgraded and continue to maintain 59,141 sq. ft of lettable space across nine active buildings, some of which is also home to social enterprises, artists and craftspeople.

In total, we have received €38 million in operational funding from the Government. We have also generated €48 million in income.

These robust performance figures only tell part of the story as the value we provide is embedded in our focus on assisting the ongoing transformation of The Liberties into a dynamic city quarter.

The Liberties has always been a fantastic place to live and work and being at the heart of a wonderful and resilient community has been crucial to the success of our core function as an enterprise hub.

Through our many digital learning initiatives, partnerships and outreach programmes with local stakeholders and the community we have also been part of something bigger.

Since 2003, we have led a range of technology-based projects and initiatives, which have improved the lives of people of all ages and abilities through the promotion of promoting 21st Century skills such as critical and creative thinking, communication and collaboration.

We have also sought to help transform The Liberties and boost the local economy, bringing derelict buildings back to use and bringing people and businesses into the area.

It has not been without challenges. The disruption caused by the Covid-19 pandemic was considerable, necessitating changes in the way in which we operate and respond to the needs of our members. I am proud of how we managed this difficult period and extremely grateful for the immense efforts of our staff.

I am also proud to say that we now look ahead from a position of strength with over 50 businesses and organisations on campus supporting 500 jobs.

The Digital Hub plays a vital role in backing entrepreneurship and helping exciting new and early-stage companies to reach their full potential. As such, I'm delighted to report that our member companies continued to flourish in 2023 with many notable achievements.

NeuroMod Devices, to cite one example, raised €30 million to fund US market expansion after the company's Lenire device was approved by the US Food and Drug Administration for the treatment of severe tinnitus.

Akara Robotics was selected for the 2023/24 DigitalHealth.London Accelerator programme as a company with the potential to meet some of the challenges faced in social care and in hospital settings.

Meanwhile, patientMPower was awarded funding from the UK's Small Business Research Initiative Healthcare scheme to investigate the clinical and economic outcomes of digitally enabled care following lung transplantations.

To attract, host and assist these and other innovative companies, The Digital Hub must foster a supportive, but also inspirational, innovative and creative environment. We constantly strive to provide multiple opportunities for our member businesses and organisations to share ideas, solutions, contacts and resources.

In 2023, we achieved plenty of success in this regard, marking our 20th year with new ventures and more capital works achievements.

Some of the highlights included the upgrading and repurposing of The Bank building on James's Street as a new versatile venue for the business and creative community and the launch of Beta Festival.

This new international arts and technology festival was devised in partnership with curator and creative producer Aisling Murray and with the support of Science Foundation Ireland. Held in November, the event invited the public to engage playfully with new technologies, essentially beta testing some of the more important ethical issues facing society.

Throughout the year, we continued to run our outreach and community programmes and to help generate and attract economic activity to The Liberties.

In July, for example, we launched Robo Hub, a new pilot summer camp in which engineers from Trinity College Dublin helped local young people through the process of designing and creating weather sensors, hopefully inspiring a new generation of much-needed engineers.

Our D8 Surfers Club continued to run weekly, guiding older people in our community on how digital technologies can benefit them in their everyday lives. In February, Screen 8 worked with the over 60s to produce Heart of Dublin, a short documentary that premiered at the Dublin International Film Festival.

From March to December, we hosted We LOVE Markets' monthly flea market with a focus on sustainability, upcycling and arts and crafts. In May, a Sustainability in Fashion Event and Exhibition was held at The Bank by FLUX member and fashion designer Sharon Sweeney, bringing together fashion creators and designers to focus awareness on sustainable clothing and the effects of fast fashion on the environment.

June marked the first anniversary of campus-based English lessons for Ukrainian refugees, supported by FIT and the Irish Red Cross.

Meanwhile, Smart D8, a population health programme facilitated by The Digital Hub and other partners, issued its third call for pilots with four successful applicants focussing on menopause, physical rehabilitation exercise and sleep apnea.

The energy, creativity, industry and importance of The Digital Hub is something that is best experienced first-hand, so we were delighted to welcome Ossian Smyth, Minister of State at the Department of Environment, Climate and Communications (DECC), to our campus in April where we showcased everything from the work of our member companies and organisations to ongoing capital works and discussed the future potential of The Digital Hub.

We continue to work closely with DECC as it plans to implement the Government decision to dissolve The Digital Hub. We are also working closely with the Land Development Agency (LDA) as it progresses plans to deliver affordable housing on sites within The Digital Hub campus as detailed in the Pear Tree Crossing masterplan.

The Digital Hub supports the LDA's vision for the area and will continue to do all we can to ensure the speedy delivery of much-needed housing, which has the potential to rapidly accelerate the transformation of The Liberties.

At the same time, we have sought to highlight the fact that the LDA's masterplan does not and cannot include all of the buildings under our management and to express our belief that The Digital Hub should continue to occupy and operate from its existing base while actively supporting and facilitating the work of the LDA.

We have also expressed the view that the Government should consider the future role The Digital Hub could play in partnering with the LDA to create a new 15-minute neighbourhood in Dublin 8, complete with local enterprises, mixed-use developments, affordable housing and the type of facilities and support The Digital Hub already provides to businesses, organisations and the community.

As CEO, I have made and will continue to make this case while respecting the existing Government position on the DHDA's future.

Meanwhile, it is business as usual, and our existing and future members can continue to access our affordable space for more years to come. We will also continue our extensive community and social engagement programme and maintain the heritage buildings in our care.

Finally, I would like to recognise the super work and support of Paul Holden, Chairman of the Digital Hub Development Agency, the Board and our wonderful staff. Working together and with our local community and stakeholders, we look forward to building on everything we have achieved in the last 20 years.

**Fiach Mac Conghail**

*Chief Executive Officer*



# Work of the DHDA

## The Campus

By the end of 2023, The Digital Hub campus had 66,000 sq. ft. gross lettable office space across nine active buildings. This involved net lettable office space (51,354 sq. ft.), single desk space (2,476 sq. ft.), and event spaces (7,611 sq. ft.).

The Digital Hub is committed to providing high-quality workspace and support to small businesses in the technology and creative sectors, social enterprises, artists and craftspeople. It's driven to create an environment that fosters creativity and innovation with particular emphasis on companies addressing major challenges in areas such as health, wellbeing, and climate change.

It is planned that parts of the campus will be transferred to the Land Development Agency (LDA), and the delivery of new mixed-tenure homes will also involve the provision of commercial, enterprise, amenity, cultural and community spaces, helping to realise tangible, social and economic benefits for The Liberties. The Digital Hub is engaging with the LDA and the Department of the Environment, Climate and Communications (DECC) to assist with this process and to continue to help shape the future of the Liberties area and the campus itself.

One of the highlights of 2023 was The Digital Hub's repurposing of The Bank, a former Bank of Ireland building, located just opposite Guinness's iconic St. James's Gate, as a new versatile venue for the creative and business community. This development is a prime example of how The Digital Hub can tackle dereliction in the area, while supporting creative industries, which are in need of such facilities.

The Bank joined Bay 1, iD8 Studio and Studio 2 as a flexible space that can be used for a wide variety of activities. An exhibition of artworks by FLUX studio members was the first event held at the venue and showcased diverse creative work including fine art painting, photography, theatre production, video production and glass art. A Sustainability in Fashion Event and Exhibition was also held at The Bank by Sharon Sweeney, a FLUX member and sustainable fashion designer while a number of theatre companies used the venue for rehearsals and performances including Pan Pan's world premiere of History Play as part of the Dublin Theatre Festival 2023.





The Digital Hub’s event spaces have become increasingly popular with theatre companies. The Abbey Theatre, Verdant Productions, Dead Centre, Pan Pan, Performance Corporation and Once Off Productions have all availed of space for their productions. A particular highlight in 2023 was the use of Digital Depot’s Bay 1 by renowned theatre company Druid for two months during April and May as they rehearsed a trilogy of Sean O’Casey plays, which subsequently went on to tour Ireland.

The Digital Hub has also hosted classes throughout the academic year for UCD’s Innovation Academy, NCAD and BIMM in vacant offices in The Grainstore, which also continued to provide a safe, secure space for Ukrainians to learn English in conjunction with the Irish Red Cross.

In another highlight for The Digital Hub campus, We LOVE Markets continued to hold their monthly flea market at the foot of the iconic St Patrick’s Tower. The market focuses on sustainability and its mix of vintage and slow fashion, upcycled goods, bric-a-brac, furniture, arts and crafts and artisan baked goods brings hundreds of visitors to the locality each month.

St. Patrick’s Tower was also the focal point for Culture Night festivities — a special twilight market from We Love Markets and The Scorched Earth Trilogy, an operatic projected video and sound installation by Dumbworld and Irish National Opera. A few weeks later, The Digital Hub provided a unique location for an immersive theatre performance. Blue Thunder was part of the Dublin Fringe Festival and was staged entirely within a minibus located next to The Digital Hub’s 10-13 Thomas Street building.

Through the year, The Digital Hub welcomed delegations from Japan, Spain and Denmark amongst others. Minister Ossian Smyth also visited the campus, where he met a number of member companies and organisations at the cutting edge of AI, robotics, healthtech, greentech, creativity and the arts.

One of the first buildings to open as office space at The Digital Hub, 10-13 Thomas Street, was temporarily vacated at the end of 2023 to facilitate essential remedial work and take the first steps in improving its energy efficiency and reducing its carbon footprint. Residents of the building were accommodated elsewhere on campus and will move back in during the first quarter of 2024.

### Climate Action

The public sector has set targets for energy efficiency improvements. As part of this process, public bodies such as the Digital Hub Development Agency (DHDA), are required to report annual energy efficiency data to the Sustainable Energy Authority of Ireland (SEAI) which manages the reporting process on behalf of the Department of the Environment, Climate and Communications (DECC).

Energy Usage (MWh)	2023	2022
Electricity (MPRN)	626	627
Gas (GPRN)	688	692
On-site renewable generation	8.66	6.16
Gasoil	18	50
<b>Total Consumption</b>	<b>1,332</b>	<b>1,369</b>



### Digital Depot on-site generation

The solar panels, which are operational on the Digital Depot building since June 2021, displaced an estimated 3.5 tonnes of carbon in 2023. This solar installation – an 11kw rooftop solar Photovoltaics (PV) system – produces electricity which offsets the need to buy that electricity from the power grid. It is estimated that over the 25-year lifetime of the system, the total savings will be over six times the initial investment in financial terms, while significantly reducing carbon footprint.

Implementation of the climate action mandate has been affected by the Government decision to dissolve the DHDA. This is outside of the control of the DHDA until there is clarity on the timing of the dissolution of the DHDA provided by DECC. Climate action related training will commence across the DHDA in Q2 2024 for all relevant staff. A detailed climate action plan will form part of any new strategy for the DHDA. Notwithstanding this, The Digital Hub is engaged in a range of activities in this area which include:

- **Bee8** — an environmentally and socially sustainable social enterprise managed by Robert Emmet Community Development Project in partnership with The Digital Hub and Smart D8.
- **Pocket Forests** — The Digital Hub, in partnership with Pocket Forests, has installed the Pocket Forests Tree Hub at The Digital Hub campus. It's Ireland's first native tree nursery in a city centre location and is responsible for:
  - Planting native Irish trees.
  - Serving as a distribution point for the planting of further trees around Dublin 8.
  - Reconnecting people in urban spaces with nature.
- **Pear tree** — The Digital Hub campus is home to one of Ireland's oldest fruit bearing trees. The DHDA values its stewardship role of this Heritage Tree and hosts a community harvest of the pear tree annually.

The DHDA fully complies with Circular 1/2020 (which outlines procedures for offsetting the emissions associated with official air travel).

## Focus on the Enterprise Cluster

The task of rebuilding occupancy, revenue and footfall across The Digital Hub campus following the pandemic continued in 2023. By the end of 2023, the number of member companies was up to 55 and The Digital Hub reached 90% occupancy, with some businesses such as Kavaleer, Bizimply and AllGo requiring larger offices despite the prevalence of remote and hybrid working.

This level of occupancy compares with an average of 48% in 2021 and 59% in 2022. It should be noted that it also represents tenancies or licences on lettable spaces and does not include our event spaces.

A total of 10 companies left The Digital Hub during 2023 as they found that they were not using their office space sufficiently to warrant the cost. These were all relatively small businesses that are able to function adequately with staff working from home.

A total of 17 new companies joined The Digital Hub, down slightly from 19 in 2022. The story of the campus in 2023, however, was dominated by internal moves, with ten companies expanding their offices and just four downsizing.

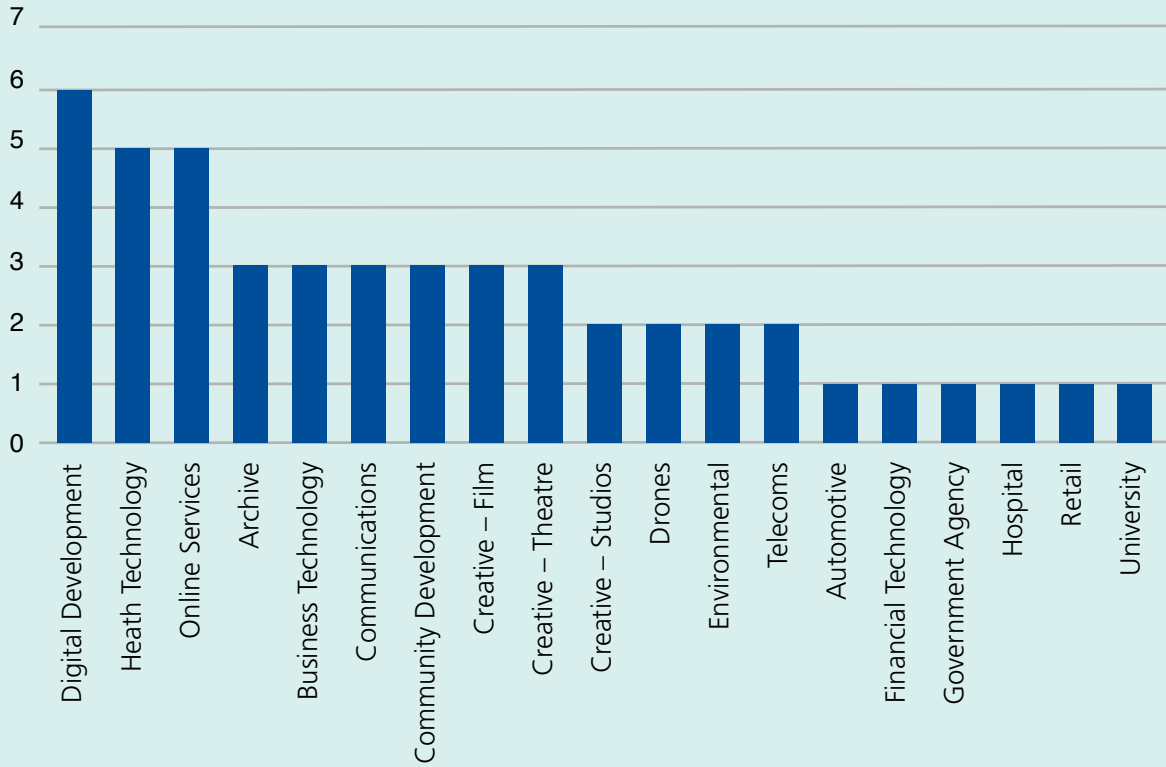
This level of movement shows how the ability of companies to tailor their office dimensions to suit their working practices continues to be an important selling point for The Digital Hub.

While the majority of the organisations based on campus are commercial businesses with a product predicated on digital and Internet technology, The Digital Hub has also become more involved in supporting creative industries and public sector entities.

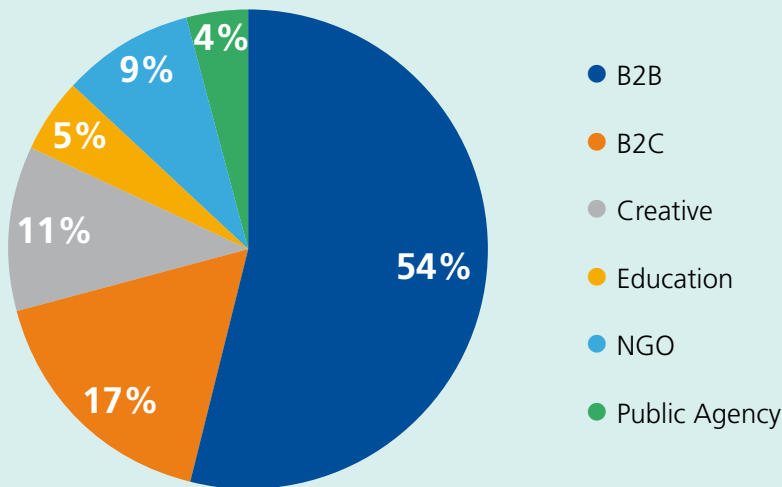
Organisations such as FLUX and Pallas Projects/Studios, for example, are able to take advantage of under-utilised spaces in our buildings to offer studios to artists and craftspeople. The graphs below give an indication of the range of sectors and business models our companies and member organisations represent.

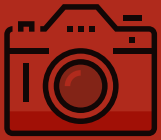


### Digital Hub Companies and Organisations by Sector



### 55 Digital Hub Tenants by Business Model





With members at the forefront of technology, digital media and the creative industries in Ireland, there were some notable successes in 2023:

- **patientMPower** was awarded funding from the UK's Small Business Research Initiative Healthcare scheme to carry out research investigating the clinical and health economic outcomes of digitally enabled care following lung transplantations and validate the scaling potential of patientMpower technology. The company also received the 'Indigenous SME — Most Innovative Product' award at the Health Tech Awards for its innovation for renal transplant care.
- **PhotoIreland** launched a new artist-driven mentorship programme called RELAY. In its first year the programme invited artists from the African diaspora living in Ireland to apply. The Digital Hub provided a shared studio space, so the artists could develop their work and meet with the programme mentor in the run-up to the PhotoIreland Festival in Summer.
- **Neuromod Devices** raised €30m to fund US market expansion in what was one of the biggest fundraisings by an Irish company in the first half of the year. The funding came as Neuromod's Lenire device was approved by the Food and Drug Administration, the US regulator, for the treatment of severe tinnitus in the US market.
- **Good Travel Software** also raised significant funding from three Irish VCs. The company provides a car fleet leasing management platform, with Toyota as their principal customer.
- **Akara Robotics** was selected for the 2023/24 DigitalHealth.London Accelerator programme as a company with the potential to meet London's NHS and social care challenges. The company won the Innovation Award at the 20th Annual Future Health Summit in Dublin and made the shortlist of the top three hottest European healthtech companies in the Europa Tech Startup Awards. In further accolades their co-founder, Niamh Donnelly, won the Irish Tatler 'Women of the Year STEM Award' 2023.
- **Total Digital** won two Digital Media Awards — silver for Best Website and silver for Best in Digital Financial Services, for their collaboration with Member's First Credit Union.
- **Pocket Forests** was announced as an awardee of Social Entrepreneurs Ireland's Impact programme. The company will now benefit from direct funding, tailored support and training from the nine-month accelerator programme.
- The Hidden Homeless Project by Alison Byrne (**Bean No Tí/WildBird Studio**) won an award from the Glass Society of Ireland for Distinction in Glass as part of Sculpture In Context, which is the longest running, most prestigious sculpture exhibition in Ireland.

### Success of Multipurpose Spaces

The Digital Hub's workspaces provide dedicated space for tech innovation and creative work. These flexible spaces, which were created from underused office space following the pandemic, were used extensively in 2023.

The DHDA significantly increased revenue across iD8 Studio, Studio 2, and Bay 1, achieving a total of €88,000 in 2023. The growing demand for workspace for a variety of uses from classes to theatre rehearsals meant that additional empty offices in The Grainstore were put to use as further flexible workspace.

DHDA also introduced a new building for such activities. The former Bank of Ireland building on James's Street was transformed into a new versatile venue for the creative and business community. The large, self-contained and square space is suitable for a wide variety of uses from rehearsals, performances, exhibitions, launch events and filming locations to business seminars, workshops, networking events and training courses. Other highlights include:

- The Digital Hub's flexible workspaces were in use over 815 days in 2023.
- Over half, 422 days, were taken by organisations external to The Digital Hub.

- Over 240 of the days involved English classes held by the Irish Red Cross and the Ukrainian Crisis Centre Ireland to support Ukrainians with The Digital Hub providing free and secure classroom space for this much needed service.
- 111 days were used for internal and external company meetings.
- Over 300 involved rehearsals by some of the most respected theatre companies in Ireland, including Druid, The Abbey and smaller companies such as Verdant Productions.
- 8% of these days were for events for the public such as theatre performances, and our Beta Festival programme of events.
- 11% were used by local educational institutes, BIMM Dublin and the National College of Art and Design, for their academic programmes, and University College Dublin's Graduate Certificate in Creativity, Innovation and Entrepreneurship course commenced classes at The Digital Hub in September.

The Digital Hub's multipurpose spaces have become a valued amenity not just for our own initiatives and members, but for arts, technology, business and educational organisations across Dublin. This has contributed greatly to the vitality of The Digital Hub, bringing many first-time visitors to the campus and helping rebuild office space occupancy more quickly than otherwise may have been possible.



# Focus on Community Programmes and Partnerships

The Digital Hub delivers imaginative programmes that span a variety of areas, from developing 21st century skills in people, young and old, to demonstrating the potential of digital technology and content to promote the health and wellbeing of citizens and the sustainability of the Dublin 8 environment.

The Digital Hub is an active member of Ireland’s digital technology and content ecosystem, partnering with public, private and academic organisations to further innovation with scaling potential. The Digital Hub’s programmes engage a variety of people of different ages, abilities and interests in the local community and the wider digital ecosystem.

## The Liber8 Music Project

Eighteen young people from Dublin 8 commenced The Liber8 Music Project in March, immersing themselves in a 10-week creative programme covering Music Styles, Performance Techniques and Recording and Sound Design. The programme helps young people acquire the type of 21st century skills that can be essential for their future careers. The programme culminated with a showcase gig held at BIMM Dublin and it was the first time for many to perform live on stage in front of family and friends.

## Screen8

Screen 8, a community-driven filmmaking programme run in partnership with the Dublin International Film Festival, continued to work with the over 60s in Dublin 8. Their short documentary — Heart of Dublin — premiered as part of the Film Festival in February. The interviews, visuals, and music were devised, shot and performed by the participants themselves to communicate their stories, perspectives and feelings about Dublin 8. They found it a challenging but highly rewarding experience.

## Robo Hub

Robo Hub was a pilot summer camp for young people from Dublin 8 designed to inspire a journey into the world of engineering. Robotic engineers from Trinity College Dublin guided the young participants through the process of designing, prototyping, and implementing their very own weather sensors. The pilot was a success, and The Digital Hub is planning to adapt the curriculum for primary school children and deliver it to local schools in 2024.





**Critical ChangeLab//Beta**

The Digital Hub helped facilitate this new free afterschool programme for 14 to 17-year-olds living in Dublin, the course inspired participants to collectively identify and engage with local and global challenges affecting where they live. Across the six-week programme they used a variety of creative and digital tools and methods including augmented and virtual reality to envision sustainable futures, with their outputs exhibited in a digital installation at the Beta festival. Critical ChangeLab//Beta was delivered by Trinity College Dublin researchers from the School of Education and the Trinity Long Room Hub Arts and Humanities Research Institute and HoloGen, a company facilitating creative learning in VR.

**The D8 Together Video Challenge**

The D8 Together Video Challenge is a programme for local secondary school students delivered in partnership with CB Media and delivered over 11 one-hour sessions in an after-school or in-school setting. Each student was awarded a certificate of completion to recognise their accomplishment and document the skills they acquired, which will be useful for their future careers. The impact of the programme on the participants' video production skills, mental health and resilience was evaluated. Students responded to a survey and reported a 75% increase in their overall confidence.

**Teen-Turn — the Technovation Challenge**

The Digital Hub partnered with Teen-Turn again this year for the Technovation Challenge 2023. Sessions returned in January with 12 in total for schools in 10 different counties. The programme equips young women aged from 10 to 18 with the skills they need to become tech entrepreneurs and leaders. With the support of volunteer mentors, girls work in teams to code mobile apps which address real-world problems they've identified. The curriculum also challenges girls to build a business plan that can bring their app to market.

**Pear Tree Community Harvest**

The Digital Hub's annual community harvest of its iconic pear tree was held in September and was attended by local community representatives and students from the nearby National College of Art & Design (NCAD). Gareth Kennedy, Lecturer and Co-ordinator of the NCAD Field programme, and his students learned

about the importance of this historic tree. They also put its fruit to good use when they made pear jam as part of their coursework. NCAD Field encourages students to connect with the urban environment.

**Business Masterclasses for Marginalised People**

The Digital Hub, the Open Doors Initiative and Pathways to Progress collaborated on a 'Start Your Business' series of masterclasses. Delivered by industry experts, the seminars at The Digital Hub aim to help migrants, refugees, and asylum seekers to start and scale their business in Ireland. The topics covered included business planning and strategy, how to navigate the Irish tax system and digital marketing for small business.

**Science Week at The Digital Hub**

For Science Week, The Digital Hub hosted Outlandish Theatre Platform's Global Desires Project, which was co-created, with performers and scientists, while a Creative Coding workshop was delivered by HoloGen for students and teachers from a local school.

**Societal Champion for Research**

The Digital Hub partners with organisations to support cutting-edge research which is relevant to The Digital Hub ecosystem. Two projects, which have been awarded funding by Science Foundation Ireland, are underway with the National University of Ireland, Maynooth, Tyndall National Institute, and Trinity College Dublin. These projects are actively advancing AI research and pioneering novel charging technologies in real-world settings and The Digital Hub is playing a key role in market validation of these advances.

**NCAD Design Labs in partnership with HSE Spark and The Digital Hub**

The National College of Art and Design in partnership with HSE Spark and The Digital Hub, launched the first NCAD Design Lab, dedicated to the research and design of new health-based solutions and driven by collaboration with industry, academia and partners in the wider community. The initiative involves collaborations with St. James's Hospital, RCSI and The Mater Hospital as well as working directly with HSE Spark Innovation Programme and The Digital Hub to design health-based solutions.

### Smart D8

Smart D8 is an initiative to improve the health and wellbeing of citizens in Dublin 8 through collaboration and innovation. It is one of five Smart Districts that form part of the Smart Dublin programme. The Digital Hub is one of three lead partners, alongside Dublin City Council and St. James's Hospital. Highlights from 2023 include:

- The third call for pilots in the Smart D8 programme received a record number of applications and four projects were selected to share the €50,000 fund to advance their existing work. The supported projects focused on menopause, physical rehabilitation, exercise and sleep apnea.
  1. **Menopause and the City** is a pilot project seeking to create a better educational ecosystem around menopause health for both individuals as well as families and friends.
  2. **Brace** is a community-based recovery app which seeks to assist patients who are undergoing physical rehabilitation.
  3. **MoveAhead** is the world's first motion tracking and movement analytics platform built specifically for children. It informs and allows games to assist with improving the movement skills of children.

4. **Obstructive Sleep Apnea (OSA) Identifier** is an app designed to provide at-home data which can be reviewed by clinical specialists, and both inform and speed up diagnosis and treatment options for sleep apnea.

- SmartD8 held its first showcase event, as part of Ireland's National Public Service Transformation Week 2023. The showcase gave attendees an opportunity to observe the levels of collaboration across the 12 public sector organisations which are part of the Smart D8 consortium and learn about the innovation happening through presentations and panel discussions from the Smart D8 pilot leads.
- Smart D8 was shortlisted for the following awards: HealthTech in Public Sector Digital Transformation Awards, Innovation Category for the Smart City Expo World Congress (SCEWC), and Innovation in Public Administration for the European Public Sector Awards (EPSA).
- The Digital Hub and Smart D8 joined forces with CONNECT, the SFI Research Centre for Future Networks, and Dublin City Council on Design Your Future City — a free week-long programme for Transition Year students that is to run in early 2024 to explore how technology can support people to tackle health and wellbeing challenges.
- A new website – <https://smartd8.ie> – was launched to showcase the work of Smart D8.

Plans are in place to launch what will be the fourth call for pilot projects in early 2024. This pilot call will once again be open to all enterprise and academic institutions, and also public and private sector organisations which can offer innovative and scalable solutions that address unmet needs in the community and can be enabled by collaboration with Smart D8 partners.



**SMART  
D8**  
A Smart Dublin District





### Historic Pear Tree at The Digital Hub

The Digital Hub campus is home to one of Ireland's oldest fruit bearing trees. The tree in question, a pear tree of the *Pyrus communis* variety, is estimated to be somewhere between 150 to 200 years old, according to a 2009 survey by the Tree Council of Ireland.

In 2022, a sample was collected and sent to the Irish Seed Savers Association, which in turn sent it to a UK lab for DNA extraction to provide certainty as to the age and provenance of the tree. This was part of a project with Gareth Kennedy, Lecturer in Sculpture and Expanded practice, at the nearby National College of Art and Design (NCAD).

DNA analysis confirmed that the pear tree is of the variety "Maréchal de Cour", which is also known as "Conseiller de la Cour". This was a popular variety in Britain in the Victorian era, from where it would have quickly spread, as the latest variety to have. All analysis indicates that the original estimate of The Digital Hub's pear tree dating from the early-to-mid 1800s is correct.

This variety was raised by Jean-Baptiste Van Mons, a Belgian physicist, chemist, botanist, horticulturist and pomologist, and prolific pear breeder. In 1842, Van Mons sent grafts of the pear tree to Alexandre Bivort, a Belgian horticulturalist, specialising in pomology. Bivort was particularly influential in systematising the nomenclature of strains of pear and named the variety *Conseiller a la Cour* in honour of Van Mons's son.

In 1847, Bivort sent it to Robert Hogg, a Scottish nurseryman and botanist, known as a pomologist who also contributed to the science of classification. At this time, the variety became popular in Britain meaning that if it arrived in Ireland from England and not France, as is most likely, The Digital Hub's tree can be no older than 1847.

To celebrate this historic tree, The Digital Hub holds an annual community harvest of the fruit each autumn. Local community groups, members of The Digital Hub, NCAD and other organisations and businesses located in the Liberties area are invited to participate in the harvest and put the pears to good use to help mark the importance of this tree as a heritage tree of Ireland.

# Focus on Engagement with the Artistic and Creative Community

## Beta Festival

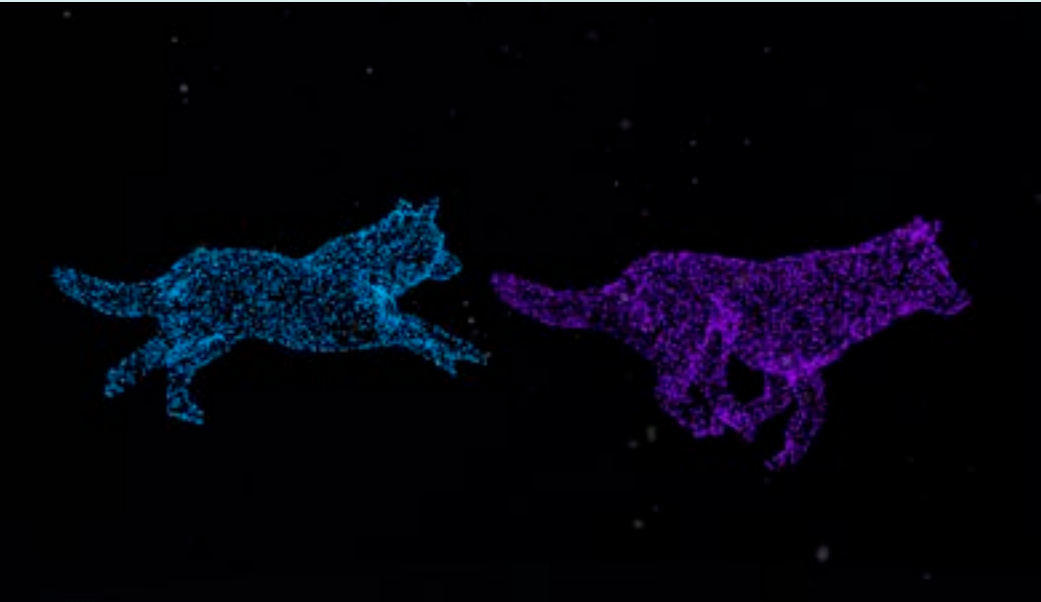
The Digital Hub, in partnership with Aisling Murray and with the support of Science Foundation Ireland, held the inaugural edition of Beta in November 2023 at The Digital Hub and the surrounding Liberties area. The festival comprised of four days of immersive content, performance and discussion alongside a unique two-week exhibition of Irish-based and international artists spanning the material and digital, the real and the virtual, the local and the global through creative and critical practice.

Highlights included:

- miss-communication by Joanna Walsh; an installation that allowed users to talk with Markievicz Mark1 – an AI trained on the historical records of Irish women’s words – and print out a receipt of their conversation.
- Ent- by Libby Heaney; a 360-degree immersive installation taking quantum computing as both medium and subject matter.
- The Ethics Studio; developed with the festival research partner ADAPT Research Centre, this space allowed members of the public to engage with real ethical concerns and potential real-world impacts of new and emerging technologies.
- Prompt Battle; a rambunctious live event where people competed against each other using text-to-image software from Sebastian Schmieg, Bernadette Geiger, and the Prompt Battle Team.
- Dwelling by Peter Power and Leon Butler; a new audience driven interactive performance, creating imperceptible, poetic worlds that allowed the audience to pass through space, time, and memory to experience the lives of others.
- A keynote talk from Rachel O’Dwyer whose book Tokens was longlisted for the Financial Times Best Business Book of the Year 2023
- The Beta x transmediale residency; a new international residency in partnership with transmediale in Berlin supported by the Arts Council of Ireland.

The Digital Hub has a strong track record in supporting digital technology industries, creative enterprises, and community learning programmes in Dublin 8 and beyond. Beta is aimed at being both the culmination of various activities within the Liberties campus, as well as a starting point for further discussion on how to make complex technologies more accessible to communities. The Digital Hub has made an initial commitment of five years to the festival and in late 2023 planning commenced for the second Beta Festival which will take place in Autumn 2024.





### The Digital Hub Award

Since 2018 The Digital Hub Award recognises one outstanding final year project from students of Creative Digital Media at TU Dublin Blanchardstown. The 2023 award went to Wiktorja Rogalska for her final year project — The Unseen World Of Dreams — a 3D animation that brings the viewer on a journey of dreams from visually impaired people.

### Supporting the Liberties Festival

From modest beginnings in 1970, the Liberties Festival, has grown to a seven-day festival in the Liberties celebrating music, culture, the environment and health and wellbeing. For the 2023 Festival, The Digital Hub made its spaces available for a number of events, including the Humans of The Liberties photography exhibition at The Bank. It featured a collection of portraits and stories developed by young people at the Liberties Training Centre. The Learning Studio was the venue for a workshop on how to build your own Air Quality Sensor with Tog Hackerspace. This hands-on citizen science workshop invited local people to learn about air pollution with a focus on local, seasonal and event-based pollution.

## Focus on Equality, Diversity and Inclusion

Equality, Diversity, and Inclusion (EDI) remains a key pillar for the DHDA. With its task of running a collaborative campus for companies, organisations and individuals at the forefront of technology, digital media and the creative industries in Ireland and facilitating urban regeneration in the Liberties area, the DHDA can play a key role in promoting equality, diversity and inclusion.

Some work of the DHDA in this area in 2023 included:

- All DHDA staff successfully completed an eLearning module on Equality and Human Rights in the Public Service. This eLearning module (<https://elearning.ihrec.ie/>) was commissioned by the Irish Human Rights and Equality Commission to enable public servants to explore the meaning and value of equality, human rights and the Public Sector Equality and Human Rights Duty in their daily work.
  - DHDA reviewed its Staff Code of Conduct which includes:
    - A commitment to equality of opportunity and intolerance of discrimination and harassment in all DHDA's work.
    - DHDA's Dignity at Work Charter outlines that all people will be treated equally and respected for their individuality and diversity.
  - DHDA reviewed its staff handbook which includes:
    - A commitment to treating all employees, customers and business contacts equally, regardless of gender, civil status, family status, sexual orientation, religious belief, age, disability, race, socio-economic status or membership of the traveller community.
    - A commitment to provide reasonable accommodations and the necessary ancillary facilities to current employees and to provide equality of opportunity to all prospective employees.
    - The implementation of a new Dignity at Work Policy.
  - A request for capital funding to improve the accessibility of buildings at The Digital Hub campus, including the flagship Digital Depot building, was submitted.
- DHDA continued to ensure that its corporate website meets accessibility requirements.
  - DHDA hosted and supported various events and initiatives that align with its work in promoting equality, diversity, and inclusion. Examples included:
    - A coffee morning to mark International Women's Day (IWD), in which female entrepreneurs from The Digital Hub campus were invited to speak and respond to the IWD theme — #EmbraceEquity.
    - A new video series about leadership was released on The Digital Hub's social media channels in which women, working in different sectors and at different stages of their careers were interviewed.
    - The Digital Hub hosted the launch of Menopause and The City — a Smart D8 pilot project. The project involved the launch of a resource website designed to be a one-stop-shop for information that can empower women about menopause and its management. The Digital Hub also provided PR support to help amplify this important project.
    - The Digital Hub was a 'community partner' of the TechFoundHer Bootcamp — a new event that aims to build the success and visibility of female founders of tech startups locally and globally by developing skills, creating competence and nurturing community.



## Focus on Public Service through Irish

DHDA continues its work in fulfilling its obligations under the Official Languages Act. In 2023, we took various measures to comply with the Official Languages Act which included:

- Responding in the Irish language to any correspondence received in Irish.
- Reviewing official stationery to ensure it is using Irish appropriately.
- Publishing key official documents (such as our annual report) in the Irish language.
- Encouraging staff to take advantage of the supports available to them to attend Irish language training courses to facilitate the provision of services through Irish.

The provisions of the Official Language (Amendment) Act 2021 requires 20% of public bodies advertising to be in Irish, with 5% of its advertising spend being in the Irish language media. The DHDA did not undertake any advertising that falls within scope of these provisions during 2023.

A total of €1,811 (ex VAT) was spent on translation services in 2023. These services included the translation of our annual report and documentation utilised in various recruitment campaigns.



# Companies and Organisations at The Digital Hub in 2023

1. aCGT Vector
2. Aerial
3. Aine O’Sullivan Casting and Audience Design with Sile Culley
4. Akara Robotics
5. All Ireland Insurance
6. Allgo
7. Amplify Agency
8. Ballyfermot Chapelizod Partnership
9. BIMM Institute Dublin
10. Bitcoin Marketing Team
11. Bizimply
12. Bricolage
13. Campsited
14. CB Media
15. Container Coffee
16. Context Studios Ireland
17. Dead Centre
18. dotNice International
19. Dublin Inquirer
20. Dublin International Film Festival
21. Eclipse Pictures
22. EnergyCAP
23. Equiendo
24. field:arts
25. Flexi-Hub
26. FLUX
27. Gaiety School of Acting
28. Good Travel Software
29. H2 Learning
30. Henny Penny Vintage
31. Hustl + Flo
32. iNavtas
33. Incognito Software Systems
34. Jude Healy Creative
35. JUVO
36. Kavaleer
37. Lonely Planet
38. MEG
39. National College of Art and Design (NCAD)
40. Neuromod Devices
41. Odin Consultants
42. Pallas Projects/Studios
43. patientMpower
44. Payoma
45. PhotoIreland
46. PixelSoup
47. Pocket Forests
48. Post-Primary Languages Ireland
49. Quantum Information Systems
50. Robert Emmet Community Development Project
51. Rolling News
52. Saint James’s Hospital Board
53. Scribble and Stone
54. Sey Tax Limited
55. South Wind Blows
56. The Irish Countrywomen’s Association
57. The Radharc Trust
58. Total Digital
59. UCD Innovation Academy
60. Usheru
61. UX Design Institute
62. Verdant Productions
63. VM Digital
64. Xwerx
65. Zenadrone



# Celebrating Twenty Years of The Digital Hub

The Digital Hub Development Agency (DHDA) was 20 years in operation on 7<sup>th</sup> of July 2023. Since this time, the DHDA has made a positive economic and social contribution to the Liberties area of Dublin 8.

- €48M of commercial revenue was generated since 2003.
- 500 digital companies and over 3000 jobs were supported at The Digital Hub campus. Notable companies that started at The Digital Hub or used The Digital Hub as a soft-landing spot for their EMEA operations include:
  - Amazon – European Systems and Network Operations Centre
  - Daft.ie (Distilled Media Group)
  - Etsy
  - Eventbrite
  - Havok (Microsoft)
  - Riverdeep (Houghton Mifflin Harcourt)
  - Lonely Planet
  - Slack
  - Stripe
- 66,000 sq. ft. of lettable office space across nine active buildings at The Digital Hub was put into active/commercial use by DHDA. The buildings that were brought into productive use through refurbishment into office and workspace for digital and creative companies and organisations are:
  1. 10-13 Thomas Street
  2. OneFiveSeven
  3. Digital Depot
  4. Digital Exchange
  5. Digital Court
  6. Townhouse Twenty2
  7. The Gatelodge
  8. The Grainstore
  9. The Bank
- The presence of The Digital Hub has been catalyst for competitors locating and investing in this area, thus contributing further to the positive regeneration of the Liberties area.
- The Digital Hub has hosted high-level governmental and enterprise delegations from all over the world who have visited The Digital Hub to learn how to grow their tech sectors and develop projects similar to The Digital Hub in their own countries.
- The Digital Hub, particularly in the early years, was the premier showcase for ‘Destination Dublin’ on the itineraries of major multinational companies such as Google in 2003, when they first investigated Dublin as a location.
- The Digital Hub has been a supportive partner of the local community since its foundation, running several community programmes for people of all ages.
- Over 20,000 people — primary and secondary school children, older people and other groups in our community, including residents — have participated in a learning programme or activity at The Digital Hub from 2003 to 2024.



# Twenty Years of Digital Learning and Creativity

2011

The Digital Hub and H2 Learning establish the Future Creators, a free out-of-school STEM programme to provide teenagers with opportunities to develop STEM competences by engaging in coding, music, animation, filmmaking and editing projects.

2003

The Community Public Private Partnership was established.

2006

The Digital Hub hosted the first Irish qualifications for the World Cyber Games.

2008

A community radio station, DigitalHub FM, goes on air.

2011

A first-of-its-kind project — the Schools Broadband Exemplar — is launched in a local school, the Presentation Secondary School Warrenmount.

Showcasing programme commences, brings cutting-edge digital content and technology to the general public.

2004

An independent evaluation into the Learning Initiative found a marked increase in levels of digital literacy among those who had participated in The Digital Hub's learning programmes since they began operating in 2002.

2007

A survey conducted amongst 167 teachers in the 16 schools that participated in The Digital Hub's learning programme found that teachers working in the vicinity of The Digital Hub use Information Communication Technology (ICT) much more frequently than their peers elsewhere.

2009

2017

The Digital Hub and BIMM Dublin establish The Liber8 Music Project, a free afterschool programme for local young people, who may otherwise have limited exposure to music and digital media, to immerse them in a creative programme which also helps them to develop those 21st century skills necessary for further education and future careers.

2021

Smart D8, an initiative to improve the health and wellbeing of citizens in Dublin 8 through collaboration and innovation launches with The Digital Hub as a lead partner along with healthcare providers, educational institutions, State agencies and private enterprise.

2015

The Digital Hub sets-up The D8 Surfers Club — a free digital literacy initiative to help residents who have limited experience of communication tools and the internet, to get online and find out how the Internet can benefit them in their everyday lives.

2018

The Digital Hub and the Dublin Film Festival establish Screen8 — a free out-of-school programme designed to give local young people an opportunity to be creative, develop filmmaking skills under the supervision of Irish filmmakers, and develop awareness of, and the confidence to pursue, a career in the film industry.

2023

The Digital Hub, in partnership with Aisling Murray and with the support of Science Foundation Ireland, held the inaugural Beta Festival to showcase and celebrate Ireland's research and artistic communities through a combination of creativity, debate and experimentation.

The Future Creators Cadets was established by The Digital Hub in partnership with the National College of Art and Design (NCAD) and H2 Learning. Inspired by the Future Creators, the Cadets is tailored to the abilities, interests and needs of primary school children and develops STEAM competencies.

Artist-in-Residence Programme is established to bring the unique perspectives of artists to life at The Digital Hub, contribute to The Digital Hub's learning and community initiatives and the artistic and cultural life of the area, and build on The Digital Hub's previous work to provide an intersection between innovation, art and technology to the benefit of both enterprises and residents.

The Digital Hub, the Robert Emmet Community Development Project and the Tyndall National Institute, collaborate on a new Smart D8 programme, Bee8, which focuses on bringing the community together to develop a link between society, nature and wellbeing using bees and data to better understand the Dublin 8 ecosystem.

2015

2018

2022

2017

The Digital Pathways Project, which was inspired by the Future Creators programme, is selected as a "Success Story" by the European Commission, having distinguished itself by its impact, contribution to policymaking, innovative results and/or creative approach.

# The Board

The Board of the DHDA is responsible for setting the broad strategy and policies of the DHDA and has oversight responsibility for the activities of the DHDA.

Board members are appointed by the Minister for the Environment, Climate and Communications with the consent of the Minister for Public Expenditure and Reform in accordance with the terms of the Digital Hub Development Agency Act 2003. Board appointments are for a period of not more than three years, and members are eligible for re-appointment.

Within its own activities and use of committees with approved terms of reference, the Board operates in accordance with the provisions set out in the Digital Hub Development Agency Act 2003, and within the guidelines set out in the Code of Practice for the Governance of State Bodies issued by the Department

of Public Expenditure and Reform. The Board holds as many meetings each year as may be necessary for the performance of its functions and not less than one meeting per quarter.

When vacancies on the Board arise, the Chair conveys to the Minister the gender balance of the current Board and confirms that the Board would welcome continued and further diversity in its membership. A recent amendment to the DHDA Act has reduced the board membership to eight directors. This means that the recalibration of gender balance can only be achieved as vacancies arise from the current membership.

## Board Members 2023



**Paul Holden,**  
Chairperson



**Brian Keogh,**  
Non-Executive Director



**Fiach Mac Conghail,**  
Board Member and CEO



**Darina Kneafsey,**  
Non-Executive Director



**Austin Campbell,**  
Non-Executive Director



**Nora Nanayakkara,**  
Non-Executive Director



**Stephen Casey,**  
Non-Executive Director



**Richard Shakespeare,**  
Board Member (Non-Executive Director,  
Chief Executive, Dublin City Council).  
*Appointed in September 2023 on  
Owen Keegan's departure.*



**Owen Keegan,**  
Board Member  
(Non-Executive Director,  
Chief Executive, Dublin City Council)

# Annual Financial Statements 2023

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# Governance Statement and Board Members' Report

## Governance

The Board of the Digital Hub Development Agency was established under the Digital Hub Development Agency Act 2003. The functions of the Board are set out in section 8 of this Act. The Board is accountable to the Minister for Environment, Climate and Communications and is responsible for ensuring good governance and performs this task by setting strategic objectives and targets and taking strategic decisions on all key business issues. The regular day-to-day management, control and direction of the Digital Hub Development Agency is the responsibility of the Chief Executive Officer (CEO) and the senior management team.

In April 2021, the Government decided to dissolve the DHDA and that all of its land and property assets are to be transferred to the Land Development Agency. Legislation is required to give effect to the decision.

The CEO and the senior management team 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 entity, and of any significant risks likely to arise. The CEO acts as a direct liaison between the Board and management of the Digital Hub Development Agency.

## Board Responsibilities

The work and responsibilities of the Board are set out in the Digital Hub Development Agency Act 2003 and the Digital Hub Development Agency Governance Manual, which also contains the matters specifically reserved for Board decision. Standing items considered by the Board include:

- declaration of interests;
- reports from committees;
- financial reports/management accounts;
- performance reports;
- dissolution of the DHDA and
- reserved matters.

Section 31 (4) of the Digital Hub Development Agency Act 2003 requires the Board of the Digital Hub Development Agency to keep, in such form as may be approved by the Minister for Environment, Climate and Communications with consent of the Minister for Public Expenditure and Reform, all proper and usual accounts of money received and expended by it.

In preparing these financial statements, the Board of the Digital Hub Development 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; and
- 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 Section 31 (4) of the Digital Hub Development Agency Act 2003. The maintenance and integrity of the corporate and financial information on the Digital Hub Development Agency's website is the responsibility of the Board.

The Board is responsible for approving the annual plan and budget. An evaluation of the performance of the Digital Hub Development Agency by reference to the annual plan and budget was carried out on 22nd February 2024.

The Board is also responsible for safeguarding its assets and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In 2023, the Board continued its governance responsibilities, and all scheduled Board and Committee meetings took place. Board and Committee meetings were conducted in-person, remotely via video conference and in a hybrid manner of in-person and online.

The Board considers that the financial statements of the Digital Hub Development Agency give a true and fair view of the financial performance and the financial position of the Digital Hub Development Agency at 31st December 2023.

## Governance Statement and Board Members' Report (cont.)

### Board Structure

At 31st December 2023, the Board consisted of a Chairperson, six ordinary members and one ex-officio member (the CEO). The Chairperson and six ordinary members were appointed by the Minister for Environment, Climate and Communications.

The table below sets out the appointment periods for individuals serving on the Board during 2023:

Board Member	Role	Date first appointed	Term expiration date
Austin Campbell	Ordinary Member / Representative of the Local Community	05/07/22	04/07/25
Brian Keogh	Ordinary Member	03/06/16	02/06/24
Darina Kneafsey	Ordinary Member	05/07/19	04/07/25
Fiach Mac Conghail	Ex-Officio Member/ Chief Executive Officer	21/10/16	20/10/26
Nora Nanayakkara	Ordinary Member	05/07/19	04/07/25
Owen Keegan	Ordinary Member/ Chief Executive of Dublin City Council	07/10/13	08/09/23
Paul Holden	Ordinary Member Chairperson	29/05/12	04/07/25
Stephen Casey	Ordinary Member	05/07/19	04/07/25
Richard Shakespeare	Ordinary Member/ Chief Executive of Dublin City Council	10/09/23	09/09/26

An internal Board Effectiveness and Evaluation Exercise was conducted in 2023. The Board considered the results of this review on 22nd February 2024. The Board has established two committees, as follows:

**Audit and Risk Committee:** The role of the Audit and Risk Committee (ARC) is to support the Board in carrying out its responsibilities in relation to risk, control and governance and associated assurance. The ARC is independent from the financial management of the organisation. In particular, the ARC ensures that the internal control systems including audit activities are monitored actively and independently. The ARC reports to the Board after each meeting, and formally in writing annually.

The members of the ARC in the year were: Stephen Casey (Chairperson), Alice Butler (external member), Darina Kneafsey, Victor Leonov (external member), Nora Nanayakkara, and Paul Holden. There were five meetings of the ARC in 2023.

**Property Committee:** The role of the Property Committee is to support the Board by overseeing health and safety and the effectiveness of management's implementation of the Agency's policies relating to its property portfolio and reporting on its findings regularly to the Board.

The members of this Committee in the year were: Brian Keogh (Chairperson), Austin Campbell, Darina Kneafsey and Paul Holden. There were six meetings of the Property Committee in 2023.



## Schedule of Attendance, Fees and Expenses

A schedule of attendance at the Board and Committee meetings for 2023 is set out below including the fees and expenses received by each member:

	Board	Audit & Risk Committee	Property Committee	Fees 2023 €	Expenses 2023 €
Alice Butler**	-	4	-	-	-
Austin Campbell	6	-	6	7,695	-
Brian Keogh	6	-	6	7,695	-
Darina Kneafsey	6	1	-	7,695	2,126
Fiach Mac Conghail*	6	5	3	-	124
Nora Nanayakkara	3	-	-	7,695	308
Owen Keegan*	2	-	-	-	-
Paul Holden	6	3	2	11,970	-
Richard Shakespeare*	1	-	-	-	-
Stephen Casey	5	5	-	7,695	-
Victor Leonov**	-	1	-	-	-
<b>Total</b>	<b>41</b>	<b>19</b>	<b>17</b>	<b>50,445</b>	<b>2,558</b>

\* Fees are not paid to Board members employed in the public service, under the 'One Salary One Person Principle' directive, issued by the Department of Public Expenditure and Reform. As a result, three of the DHDA's Board members, during the year were not in receipt of fees (Fiach Mac Conghail, Owen Keegan and Richard Shakespeare).

\*\* Unremunerated external member of the Audit and Risk Committee.

Fees were paid to Board members at the approved standard rates for the periods involved.

## Key Personnel Changes

### Board

- Owen Keegan retired as a Member of the Board on 8th September 2023 due to the expiration of his term.
- Richard Shakespeare joined the Board on 10th September 23 for a term of three years or until the date of termination of his term of office (as Chief Executive Officer of Dublin City Council), or until such time as the board of the DHDA is dissolved, whichever is earliest.

### Audit and Risk Committee

- Victor Leonov retired as a member of the Audit and Risk Committee on 23rd February 2023.
- Paul Holden retired as Member of the Audit and Risk Committee on 26th July 2023.
- Nora Nanayakkara retired as a Member of the Audit and Risk Committee on 26th July 2023.
- Darina Kneafsey was appointed as Member of the Audit and Risk Committee on 26th July 2023.

### Property Committee

- Darina Kneafsey retired as Member of the Property Committee on 26th July 2023.
- Paul Holden was appointed as Member of the Property Committee on 26th July 2023.

## Governance Statement and Board Members' Report (cont.)

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

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

### Consultancy Costs

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

	2023 €	2022 €
Legal advice	10,379	12,391
Consultancy and redevelopment	69,586	56,251
Health and safety	3,218	3,218
Governance	6,175	13,795
Property valuation	6,115	12,667
Internal audit and tax	39,003	52,590
<b>Total consultancy costs</b>	<b>134,476</b>	<b>150,912</b>
Consultancy costs capitalised	69,586	56,251
Consultancy costs charged to the statement of income and expenditure and retained revenue reserves	64,890	94,661
<b>Total</b>	<b>134,476</b>	<b>150,912</b>

### Legal Costs and Settlements

In 2023, Digital Hub Development Agency did not incur any legal costs or settlements under the terms set out in the Code of Practice for the Governance of State Bodies.

### Travel and Subsistence Expenditure

Travel and subsistence expenditure is categorised as follows:

	2023	2022
	€	€
<b>Domestic</b>		
- Board	2,126	941
- Employees	167	74
<b>International</b>		
- Board	308	411
- Employees	701	–
<b>Total</b>	<b>3,302</b>	<b>1,426</b>

### Hospitality Expenditure

The Income and Expenditure Account includes the following hospitality expenditure:

	2023	2022
	€	€
Client hospitality*	14,020	9,753
Staff hospitality	2,043	975
<b>Total</b>	<b>16,063</b>	<b>10,728</b>

\* Includes enterprise and community networking events on the campus.

### Statement of Compliance

The Digital Hub Development Agency was in compliance with the Code of Practice for the Governance of State Bodies 2016 at 31st December 2023 with the exception of one aspect as described below.

The Government decision to dissolve the DHDA impacted upon the delivery of a three-to-five-year strategy which covers the 2023 period. During 2023 work commenced on the delivery of a strategy however, this has been put on hold pending the receipt of clarity from the Department of the Environment, Climate and Communications on a timeline to give effect to the Government decision.

In the absence of a three-to-five-year strategy, goals/objectives for the 2023 period were approved by the Board on 8th December 2022 and communicated to the Department of the Environment, Climate and Communications. Goals/objectives for the 2024 period were approved by the Board on 7th December 2023 and communicated to the Department of the Environment, Climate and Communications.

Signed on behalf of the Board:

**Paul Holden**      **Fiach Mac Conghail**  
Chairman            Chief Executive Officer

Date: 26th July 2024

# Statement on Internal Control

for the year ended 31st December 2023

## Responsibility for Internal Control

On behalf of the Board of the Digital Hub Development Agency, I acknowledge our responsibility for ensuring that an effective system of internal control is maintained and operated.

The system provides reasonable, but not absolute, assurance that assets are safeguarded, transactions authorised and properly recorded, and that material errors or irregularities are either prevented or detected in a timely period.

## Capacity to Handle Risk

The Board has taken steps to support its management of risk by establishing:

- (i) a risk management policy;
- (ii) appropriate policies, procedures and training on risk management;
- (iii) an internal audit function to provide independent assurance on the effectiveness of internal control;
- (iv) an Audit and Risk Committee that supports the Board in carrying out its responsibilities in relation to risk, control and governance and associated assurance;
- (v) a Property Committee that support the Board by overseeing health and safety, and the effectiveness of management's implementation of the Agency's policies relating to its property portfolio.

## Risk and Control Framework

The Board has taken steps to establish a control environment that provides assurance that the Digital Hub Development Agency will achieve its objectives with an acceptable degree of residual risk.

The Digital Hub Development Agency's risk and control framework consists of:

- (i) a Risk Management Policy agreed and signed-off by the Board;
- (ii) a Risk Register which reflects those risks which are material in the context of the Digital Hub Development Agency achieving its overall objectives. The Risk Register records the Agency's assessment of the impact and likelihood of each risk identified, controls in place to mitigate risks and individuals responsible for their implementation and effectiveness. The Risk Register is reviewed by the Executive, Audit and Risk Committee and Board at least twice yearly. Control failures are reported to the Audit and Risk Committee and the Board and appropriate corrective action is implemented;
- (iii) the Digital Hub Development Agency's key processes for the control of risks include:
  - a) documented procedures for all key business processes;
  - b) a framework of regular management information, administrative procedures including segregation of duties, and a system of delegation and accountability;
  - c) assignment of responsibilities with corresponding accountability and reporting arrangements;
  - d) comprehensive budgeting system with an annual budget which is reviewed and agreed by the Board, regular reviews by the Board of periodic and annual financial reports which indicate financial performance against forecast, setting of targets to measure financial and other performance;
  - e) systems aimed at securing the security of and resilience of the Agency's ICT systems;
  - f) systems in place to safeguard assets;
  - g) systems in place for the reporting and escalation of near misses and internal control weaknesses/failures.

### **Ongoing Monitoring and Review**

DHDA has an internal audit function which operates in accordance with the Framework Code of Best Practice set out in the Code of Practice for the Governance of State Bodies (2016). The work of internal audit is informed by analysis of the risk to which the body is exposed; the annual internal audit plans are based on this analysis. The analysis of risk and the internal audit plans are reviewed and approved by the Audit and Risk Committee and approved by the Board. At least annually, Internal Audit provides the Board with a report of internal audit activity. The report includes Internal Audit's opinion on the adequacy and effectiveness of the system of internal control.

The Board's monitoring and review of the effectiveness of the system of internal control is informed by the work of internal audit, the Audit and Risk Committee which oversees the work of internal audit, the management of the Digital Hub Development Agency who have responsibility for the development and maintenance of the financial control framework, and comments made by the Comptroller and Auditor General in his management letter or other reports.

### **Review of Effectiveness**

I confirm that in respect of the year ended 31st December 2023 the Board commissioned a review of the effectiveness of the system of internal control.

A review of Internal Controls in 2023 was carried out by an external firm and signed off by the Board of the Agency on 22nd February 2024.

The Agency is reasonably assured that the systems of Internal Control instituted and implemented in the Digital Hub Development Agency for the financial year ended 31st December 2023 are effective, and no internal control issues were identified.

### **Internal Control Issues**

There were no internal control issues/weaknesses identified during 2023.

### **Procurement**

The Digital Hub Development Agency has established policies and procedures designed to ensure compliance with procurement rules.

During 2023, there was one instance where the Digital Hub Development Agency entered into an agreement without undertaking a competitive process. A key provider of software services transitioned their service offering to the cloud and the notice period afforded to the Agency was not sufficient to undertake procurement and onboard a new provider. In addition, in the absence of a defined timeline for the dissolution of the Agency, it was not considered feasible to change accounting systems without a medium-term business planning horizon. There is only one supplier available for this software in the Irish market.

### **Approval by the Board**

The Statement on System of Internal Control has been reviewed by the Audit and Risk Committee and the Board to ensure it accurately reflects the control system in operation during the reporting period.

Signed on behalf of the Board:

**Paul Holden**      **Fiach Mac Conghail**  
Chairman            Chief Executive Officer

Date: 26th July 2024

# Comptroller and Auditor General Report

## for presentation to the Houses of the Oireachtas

### Opinion on the financial statements

I have audited the financial statements of the Digital Hub Development Agency for the year ended 31 December 2023 as required under the provisions of section 31 of the Digital Hub Development Agency Act 2003. The financial statements comprise

- the statement of income and expenditure and retained revenue reserves
- the statement of comprehensive income
- the statement of financial position
- the statement of cash flows, and
- the related notes, including a summary of significant accounting policies.

In my opinion, the financial statements give a true and fair view of the assets, liabilities and financial position of the Digital Hub Development Agency at 31 December 2023 and of its income and expenditure for 2023 in accordance with Financial Reporting Standard (FRS) 102 — the Financial Reporting Standard applicable in the UK and the Republic of Ireland.

### Basis of opinion

I conducted my audit of the financial statements in accordance with the International Standards on Auditing (ISAs) as promulgated by the International Organisation of Supreme Audit Institutions. My responsibilities under those standards are described in the appendix to this report. I am independent of the Digital Hub Development Agency and have fulfilled my other ethical responsibilities in accordance with the standards.

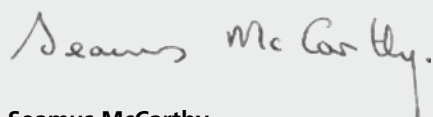
I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

### Report on information other than the financial statements, and on other matters

The Digital Hub Development Agency has presented certain other information together with the financial statements. This comprises the annual report, the governance statement and Board members' report, and the statement on internal control. My responsibilities to report in relation to such information, and on certain other matters upon which I report by exception, are described in the appendix to this report.

### Vacant site levy

Note 7.1 to the financial statements discloses that the Agency continued to incur expenditure as a result of a vacant site levy charged by Dublin City Council in respect of a site owned by the Agency that has not been developed. The expenditure incurred in respect of 2023 was €315,000 (2022: €227,500).



**Seamus McCarthy**

*Comptroller and Auditor General*

2 August 2024

### **Responsibilities of the Board members**

As detailed in the governance statement and Board members' report, the Board members are responsible for

- the preparation of annual financial statements in the form prescribed under section 31 of the Digital Hub Development Agency Act 2003
- ensuring that the financial statements give a true and fair view in accordance with FRS 102
- ensuring the regularity of transactions
- assessing whether the use of the going concern basis of accounting is appropriate, and
- such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### **Responsibilities of the Comptroller and Auditor General**

I am required under section 31 of the Digital Hub Development Agency Act 2003 to audit the financial statements of the Digital Hub Development Agency and to report thereon to the Houses of the Oireachtas.

My objective in carrying out the audit is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement due to fraud or error. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the ISAs, I exercise professional judgment and maintain professional scepticism throughout the audit. In doing so,

- I identify and assess the risks of material misstatement of the financial statements whether due to fraud or error; design and perform audit procedures responsive to those risks; and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- I obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal controls.
- I evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures.
- I conclude on the appropriateness of the use of the going concern basis of accounting and, based on the audit evidence obtained, on whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Digital Hub Development Agency's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my report. However, future events or conditions may cause the Digital Hub Development Agency to cease to continue as a going concern.
- I evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

## **Comptroller and Auditor General Report (cont.)**

### **For presentation to the Houses of the Oireachtas**

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I report by exception if, in my opinion,

- I have not received all the information and explanations I required for my audit, or
- the accounting records were not sufficient to permit the financial statements to be readily and properly audited, or
- the financial statements are not in agreement with the accounting records.

#### **Information other than the financial statements**

My opinion on the financial statements does not cover the other information presented with those statements, and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, I am required under the ISAs to read the other information presented and, in doing so, consider whether the other information is materially inconsistent with the financial statements or with knowledge obtained during the audit, or if it otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact.

#### **Reporting on other matters**

My audit is conducted by reference to the special considerations which attach to State bodies in relation to their management and operation. I report if I identify material matters relating to the manner in which public business has been conducted.

I seek to obtain evidence about the regularity of financial transactions in the course of audit. I report if I identify any material instance where public money has not been applied for the purposes intended or where transactions did not conform to the authorities governing them.



# Statement of Income and Expenditure and Retained Revenue Reserves

for the year ended 31st December 2023

	Note	2023 €	2022 €
<b>Income</b>			
Commercial and Other Income	4	1,695,495	1,497,068
Exchequer Grants	5	2,431,000	2,346,060
		<b>4,126,495</b>	<b>3,843,128</b>
<b>Expenditure</b>			
Staff Related Costs	6	1,294,766	1,276,683
Operations, General and Administration Costs	7	2,961,695	2,792,859
Community Liaison	8	42,250	83,670
Digital Initiatives	9	71,481	49,995
		<b>4,370,192</b>	<b>4,203,207</b>
<b>Deficit from Operating Activities</b>		<b>(243,697)</b>	<b>(360,079)</b>
Decrease in value of Property, Plant and Equipment	10	(4,742,936)	(6,561,680)
Movement in fair value of Investment Properties	11	(2,639,915)	(1,679,699)
Corporation Tax	13	4,435	535
<b>Deficit for Year</b>		<b>(7,622,113)</b>	<b>(8,600,923)</b>
Balance at 1 January		(11,401,403)	(2,800,480)
Balance at 31 December		(19,023,516)	(11,401,403)

The Statement of Cash Flows and Notes 1 to 20 form part of the financial statements.

Signed on behalf of the Board:

**Paul Holden**      **Fiach Mac Conghail**  
Chairman            Chief Executive Officer

Date: 26th July 2024

# Statement of Comprehensive Income

for the year ended 31st December 2023

	Note	2023 €	2022 €
<b>Deficit for Year</b>		<b>(7,622,113)</b>	<b>(8,600,923)</b>
Actuarial Gains (Losses) on Pension Liabilities	16(c)	183,000	1,788,000
Adjustment to Deferred Pension Funding		(183,000)	(1,788,000)
<b>Total Recognised Losses for the year</b>		<b>(7,622,113)</b>	<b>(8,600,923)</b>

The Statement of Cash Flows and Notes 1 to 20 form part of the financial statements.

Signed on behalf of the Board:

**Paul Holden**      **Fiach Mac Conghail**  
Chairman            Chief Executive Officer

Date: 26th July 2024

# Statement of Financial Position

as at 31st December 2023

	Note	2023 €	2022 €
<b>Fixed Assets</b>			
Property, Plant and Equipment	10	29,771,381	33,780,798
Investment Properties	11	14,925,000	17,100,000
		44,696,381	50,880,798
<b>Current Assets</b>			
Receivables	14	305,956	253,696
Cash and Cash Equivalents		1,821,370	1,342,150
		2,127,326	1,595,846
<b>Current Liabilities</b>			
Payables (amounts falling due within one year)	15	(1,815,781)	(1,363,472)
<b>Net Current Assets Less Liabilities</b>		311,545	232,374
<b>Total Assets Less Liabilities before Pensions</b>		45,007,926	51,113,172
Deferred Pension Funding	16(c)	3,410,000	3,255,000
Pension Liabilities	16(c)	(3,410,000)	(3,255,000)
<b>Total Net Assets</b>		45,007,926	51,113,172
<b>Represented by:</b>			
Capital Account	17	64,031,442	62,514,575
Retained Revenue Reserves		(19,023,516)	(11,401,403)
		45,007,926	51,113,172

The Statement of Cash Flows and Notes 1 to 20 form part of the financial statements.

Signed on behalf of the Board:

**Paul Holden**      **Fiach Mac Conghail**  
Chairman            Chief Executive Officer

Date: 26th July 2024

# Statement of Cash Flows

for the year ended 31st December 2023

	Note	2023 €	2022 €
<b>Cash Flows from Operating Activities</b>			
Deficit from Operating Activities		(7,622,113)	(8,600,923)
Depreciation	10	147,612	91,101
Revaluation of Properties	10	4,742,936	6,561,680
Revaluation of Investment Properties	11	2,639,915	1,679,699
(Increase)Decrease in Receivables	14	(52,260)	32,065
Increase/(Decrease) in Payables	15	452,309	(28,056)
Bank Interest		(71)	–
<b>Net Cash Flows from Operating Activities</b>		<b>308,328</b>	<b>(264,434)</b>
<b>Cash Flows from Investing Activities</b>			
Payments to acquire Property, Plant and Equipment	10	(881,131)	(325,148)
Proceeds from disposal of Property, Plant and Equipment	10	-	54,000
Payments to acquire Investment Properties	11	(464,915)	(29,699)
<b>Net Cash Flows from Investing Activities</b>		<b>(1,346,046)</b>	<b>(300,847)</b>
<b>Cash Flows from Financing Activities</b>			
Bank Interest Received		71	–
Capital Funding	17	1,516,867	735,000
<b>Net Cash Flows from Financing Activities</b>		<b>1,516,938</b>	<b>735,000</b>
<b>Net Increase in Cash and Cash Equivalents</b>		<b>479,220</b>	<b>169,719</b>
Cash and Cash Equivalents at 1 January		1,342,150	1,172,431
<b>Cash and Cash Equivalents at 31 December</b>		<b>1,821,370</b>	<b>1,342,150</b>

# Notes to the Financial Statements

for the year ended 31st December 2023

## 1. Accounting Policies

The Digital Hub Development Agency was set up under the Digital Hub Development Agency Act 2003, with the head office located in Digital Depot, The Digital Hub, Dublin 8, D08 TCV4.

The basis of accounting and significant accounting policies adopted by the Digital Hub Development Agency are set out below. They have all been applied consistently throughout the year and for the preceding year.

### a) General Information

The primary functions of the Digital Hub Development Agency as set out in Section 8 of that Act are as follows:

- (i) procure, secure the provision of and to promote and facilitate the development, including the carrying out of construction or maintenance works, of The Digital Hub as a location for digital enterprises and related activities;
- (ii) formulate strategies to encourage individuals and enterprises engaged in digital content and related activities to locate in The Digital Hub;
- (iii) promote and facilitate the procurement of technical and communications infrastructure to attract digital enterprises to The Digital Hub;
- (iv) prepare a development plan in accordance with Section 9;
- (v) prepare estimates of the costs of implementation of the development plan and propose possible funding options;
- (vi) oversee and manage implementation of the development plan;
- (vii) consult with local community interests in or adjacent to The Digital Hub as part of the implementation of the development plan;
- (viii) enter into agreements with other persons in order to secure the development of The Digital Hub whether by means of a concession, joint venture, public private partnership or any other means;
- (ix) enter, where appropriate, into an agreement with a person who has arranged or provided funding for the carrying out of any part of the development of The Digital Hub.

The Digital Hub Development Agency is a Public Benefit Entity (PBE).

### b) Statement of Compliance

The financial statements of the Digital Hub Development Agency for the year ended 31st December 2023 and the prior year have been prepared in accordance with FRS 102, the financial reporting standard applicable in the UK and Ireland issued by the Financial Reporting Council (FRC), as promulgated by Chartered Accountants Ireland.

### c) Basis of Preparation

The financial statements have been prepared under the accrual's method of accounting, except for Exchequer Grants and for certain assets and liabilities that are measured at fair values as explained in the accounting policies below. The financial statements are in the form approved by the Minister for the Environment, Climate and Communications of Ireland with the concurrence of the Minister for Finance under the Digital Hub Development Agency Act 2003. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements of the Digital Hub Development Agency.

## Notes to the Financial Statements (cont.)

For the year ended 31st December 2023

### d) Revenue

#### Exchequer Grants

Revenue is generally recognised on an accrual's basis; one exception to this is in the case of Exchequer Grants which are recognised on a cash receipts basis.

#### Other Grant Income

Grant income collected but not earned is held as deferred income on the Statement of Financial Position and is allocated to the Statement of Income and Expenditure in the year to which the grant relates.

#### Commercial and Other Income

Commercial and other income is recognised on an accruals basis. Unearned revenue is recorded as deferred income and is transferred to the Statement of Income and Expenditure and Retained Revenue Reserves when earned.

#### Interest Income

Interest income is recognised on an accruals basis using the effective interest rate method.

### e) Property, Plant and Equipment

#### (i) Development Assets

Development assets consist of land and buildings owned by the Agency to be used for the purpose of developing a centre of innovative technology-based enterprise. Upon development, the assets are accounted for as Investment Properties.

Development Assets are treated as Property, Plant and Equipment and are measured using the revaluation model. Where the asset's carrying amount is increased as a result of revaluation, the increase is recognised in the Statement of Income and Expenditure and Retained Revenue Reserves. Where the increase reverses a revaluation decrease previously recognised for the relevant assets, it is recognised in the Statement of Income and Expenditure and Retained Revenue Reserves.

#### (ii) Fixtures and Fittings, and Computer Equipment

Fixtures and Fittings, and Computer Equipment are stated at cost less accumulated depreciation, adjusted for any provision for impairment. Depreciation is provided at rates estimated to write off the cost less the estimated residual value of each asset on a straight-line basis over their estimated useful lives, as follows:

Fixtures and Fittings	20% per annum
Computer Equipment	33 $\frac{1}{3}$ % per annum

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 at the end of its useful life.

If there is objective evidence of impairment of the value of an asset, an impairment loss is recognised in the Statement of Income and Expenditure and Retained Revenue Reserves.

**f) Investment Properties**

Investment Properties are properties on which development has been completed and which are retained by DHDA for the purpose of their investment potential and rental generation.

Investment properties are initially recognised at cost. Investment properties whose fair value can be measured reliably are measured at fair value. Changes in fair value are recognised in the Statement of Income and Expenditure and Retained Revenue Reserves.

**g) Receivables**

Receivables are recognised at fair value, less a provision for doubtful debts. The provision for doubtful debts is a specific provision and is established when there is objective evidence that DHDA will not be able to collect all amounts owed to it. All movements in the provision for doubtful debts are recognised in the Statement of Income and Expenditure and Retained Revenue Reserves.

**h) Operating Leases**

Rental expenditure under operating leases is recognised in the Statement of Income and Expenditure and Retained Revenue Reserves over the life of the lease. Expenditure is recognised on a straight-line basis over the lease period, except where there are rental increases linked to the expected rate of inflation, in which case these increases are recognised when incurred. Any lease incentives received are recognised over the life of the lease.

**i) Employee Benefits****Short-term Benefits**

Short-term benefits such as holiday pay are recognised as an expense in the year, and benefits accrued at year-end are included under Payables in the Statement of Financial Position.

**Retirement Benefits**

Digital Hub Development Agency operates a defined benefit pension scheme.

DHDA has an arrangement with the Department of the Environment, Climate and Communications (DECC) under which DHDA will be reimbursed all monies required to settle pension obligations when they fall due. In return, DHDA is required to pay DECC an amount equal to employee contributions for the year plus an employer contribution at rates set by the Department of Public Expenditure and Reform. Pension costs reflect pension benefits earned by DHDA staff in the period and are shown net of employee pension contributions, which are retained by DECC. An amount equal to the benefits earned by staff is recognised as deferred funding in line with the reimbursement arrangement set out above.

Pension scheme liabilities represented by the present value of future pension payments earned by DHDA staff to date are measured on an actuarial basis using the projected unit method (if appropriate). The amount to be included in the financial statements for the Deferred Pension Funding amount is estimated at an amount equal to the estimate of the obligation for the pension scheme liabilities.

The Agency also operates the Single Public Service Pension Scheme ('Single Scheme') for staff who commenced public sector employment on or after 1st January 2013. Single scheme members' contributions and an Employer contribution (as required under DPER circular 28/2016) are paid over to the Department of Public Expenditure and Reform. The retirement benefit charge in respect of the Single Scheme is the Employer contribution.

## Notes to the Financial Statements (cont.)

For the year ended 31st December 2023

### j) Deferred Tax

In accordance with FRS 102, the Digital Hub Development Agency provides for deferred tax on a ‘full provision’ basis arising from timing differences between the recognition of gains or losses in the financial statements and their recognition in a tax computation. Deferred tax balances are not discounted as it is considered that the effect of discounting would not be material.

### k) Capital Account

Capital Account represents the value of assets transferred to the Agency on its establishment and thereafter plus other capital funding and grants received.

## 2. Critical Accounting Judgements and Estimates

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

### Depreciation and Residual Values

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

### Retirement Benefit Obligation

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

The assumptions can be affected by:

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

### Valuation of Property

The fair value of investment property is determined by the Agency’s real estate valuation experts using recognised valuation techniques and the principles of FRS102. The significant methods and assumptions used by valuers in estimating the fair value of the investment properties and development assets are set out in detail in note 12.



### 3. Going Concern and Future Development

DHDA currently meets its operational costs from a mix of Exchequer grants and commercial income.

In April 2021, the Government decided to dissolve the DHDA and that all of its land and property assets are to be transferred to the Land Development Agency. Legislation is required to give effect to the decision.

The Agency continues to value its investment and development assets in accordance with its accounting policies. However, the Board is considering the implications of S.I. 106/2023 regarding the valuation of Relevant Public Land and has sought advice on the continued appropriateness of the basis of valuation of its assets in the Financial Statements. As the regulations came into effect in 2023, they have yet to be applied to any relevant public land as far as we are aware. The Board will monitor the progress of the Pear Tree Crossing Masterplan for The Digital Hub sites and the appropriate valuation at the date of the signature of the financial statements.

The Department of the Environment, Climate and Communications has provided a letter of support reaffirming its commitment to provide Exchequer funding to assist the Agency in discharging its costs in 2023 and for the future period required to facilitate its orderly wind down.

In the circumstances described above, the Board is satisfied that the Agency will be able to meet its financial obligations as they fall due and considers therefore that it is appropriate to prepare these accounts on a going concern basis. The Agency continues to value its investment and development assets in accordance with its accounting policies.

### 4. Commercial and Other Income

Included in Commercial and Other Income is Smart D8 income amounting to €107,500 (2022: €108,400) and Beta festival income of €123,385 (2022:Nil).

### 5. Exchequer Grants

DHDA confirms that it has adequate financial control systems in place to manage granted funds as per guidelines under the Department of Public Expenditure and Reform Circular 13/2014. Grants received from the Department of the Environment, Climate and Communications, made under Section 29 of the Digital Hub Development Agency Act 2003 (Vote 29: Subhead D5) for the purposes of expenditure by the Agency in the performance of its functions were as follows:

	2023 €	2022 €
<b>Current</b>		
Operations	2,279,000	2,194,060
Community Liaison	70,000	70,000
Digital Initiatives	82,000	82,000
	<b>2,431,000</b>	<b>2,346,060</b>
<b>Capital</b>		
Development Works and management of derelict sites*	1,516,867	735,000

\* Exchequer funding received and capitalised in respect of development works.

## Notes to the Financial Statements (cont.)

For the year ended 31st December 2023

### 6. Staff Related Costs

#### a) Aggregate Employee Benefits

The average number of persons employed by DHDA during the year was 12 (2022: 12). In addition, the DHDA retains the services of one third party agency staff member. The aggregate payroll costs were as follows

	2023 €	2022 €
<b>Short-Term Benefits</b>		
Salaried Staff	938,161	908,588
Third party agency Staff	58,209	49,780
Secondment Staff	–	33,588
Board Member fees	50,445	46,568
Employer's PRSI	99,996	97,929
Employer's Pension Contribution	147,955	140,230
	<b>1,294,766</b>	<b>1,276,683</b>

#### b) Staff Short-Term Benefits

	2023 €	2022 €
Salary	938,161	908,588
Allowances	–	–
Termination Benefits	–	–
Health Insurance	–	–
	<b>938,161</b>	<b>908,588</b>

#### c) Key Management Personnel

Key management personnel in DHDA consists of the members of the Board, the Chief Executive Officer and the Chief Financial Officer. The total value of employee benefits for key management personnel is €291,018 in 2023 (2022: €288,947).

This does not include the value of retirement benefits earned in the period. The non-executive Board Members are not members of the pension scheme. The Chief Executive Officer is a member of the DHDA Superannuation Pension Scheme, and the Chief Financial Officer is a member of the Single Public Service Pension Scheme.

#### d) Chief Executive Officer Salary and Benefits

The Chief Executive Officer remuneration package for the financial period was €129,078 for 2023 (2022: €122,711).

The Chief Executive Officer is a member of the DHDA Superannuation Pension Scheme and his entitlements in that regard do not extend beyond the terms of the model public service pension scheme. The value of retirement benefits earned in the period is not included above.

DHDA adheres to Government pay policy and the terms of the Lansdowne Road Agreement which took effect from 1 July 2016. In 2023, an amount of €30,445 was deducted from payroll in respect of the additional superannuation contribution (ASC) and paid over to the Department of the Environment, Climate and Communications (2022: €29,118). In 2023, expenditure of €3,000 (2022: €3,000) was awarded to staff as employee recognition.

Additional staff related costs totalling €2,043 (2022: €975) were incurred in respect of staff events.

#### e) Salaried Staff Breakdown (above €60,000)

	No of Employees 2023	No of Employees 2022
€60,000 to €69,999	1	2
€70,000 to €79,999	1	1
€80,000 to €89,999	2	2
€90,000 to €99,999	–	–
€100,000 to €109,999	–	–
€110,000 to €119,999	1	1
€120,000 to €129,999	2	2

## Notes to the Financial Statements (cont.)

For the year ended 31st December 2023

### 7. Operations, General and Administration Costs

	2023 €	2022 €
Travel and Subsistence	3,302	1,354
Property-Related Costs	1,634,967	1,588,370
Insurance	200,815	170,619
Marketing-Related Costs	20,040	30,191
Property Development-Related Costs	12,663	19,611
Vacant Site Levy (see Note 7.1)	315,000	227,500
Professional Services (see Note 7.2)	194,533	191,209
Office Overheads (See Note 7.3)	211,792	236,024
Dissolution Costs (See Note 7.4)	–	21,782
Smart D8 Provision for Expenditure (See Note 7.5)	82,098	199,838
Beta Provision for Expenditure (See Note 7.5)	123,385	–
Audit Fee	13,334	13,334
Depreciation (see Note 10)	147,612	91,101
Bank Charges	2,154	1,926
	<b>2,961,695</b>	<b>2,792,859</b>

#### 7.1 Vacant Site Levy

The campus is made up of development and investment properties including a number of derelict industrial sites. For the financial year ended 31st December 2023 the rate payable was 7% of the value of site and the vacant site levy (VSL) amounted to €315,000. The VSL remains payable for each subsequent year that the site is deemed vacant by Dublin City Council. While the DHDA makes every effort to ensure that levies are kept to a minimum, the Agency does not have the resources required to develop the sites on its own. In that regard the level of VSL imposed on the DHDA is outside of its direct control.

#### 7.2 Professional Services

	2023 €	2022 €
Recruitment	29,906	4,762
Property Valuation	6,115	17,041
Legal/Internal Audit/Taxation	37,552	37,410
PR/Public Affairs	93,601	91,644
Other Services	27,359	40,352
	<b>194,533</b>	<b>191,209</b>

### 7.3 Office Overheads

In 2023, Office Overheads included two non-cancellable operating leases with the total amount of €4,720 (2022: €1,495).

The total future minimum lease payments under non-cancellable operating leases are:

	2023 €	2022 €
Not later than one year	1,180	1,495
Later than one year and not later than five years	3,540	–
	<b>4,720</b>	<b>1,495</b>

### 7.4 Dissolution Costs

Following the Government announcement on 27th April 2021 to dissolve the DHDA and transfer the assets to the Land Development Agency, the DHDA incurred additional legal and professional fees in relation to this matter which amounted to nil (€21,782).

### 7.5 Other Initiatives Smart D8 and Beta Festival

In 2020, the DHDA launched Smart D8 with Dublin City Council and St. James's Hospital. The initiative was set up to develop an innovative solution to population Health and Wellbeing in Dublin 8. It involves several elements such as working with local residents, healthcare providers, industry partners start-ups and academic researchers to develop applications which could positively impact city life and the health and wellbeing of citizens in the decades to come.

Due to the success of the Smart D8 initiative the project was extended for an additional two-years from October 2022. The DHDA as lead partner are in receipt of Smart D8 funding from various partners for the next phase of the project. The DHDA also contributed €30,000 in 2023 to the project. As at 31 December 2023, €184,119 had been received in advance. These funds are held in a specifically designated bank account for the purpose of the Smart D8 initiative. The €184,119 is also reflected as a liability in the DHDA accounts and is included within "Payables and Accruals" in Note 15 to the financial statements.

In partnership with Aisling Murray the DHDA launched Beta Festival, an art and technology festival in November 2023 on The Digital Hub campus. The DHDA contributed €27,000 in funding as well as €14,481 relating to Marketing and PR costs.

## 8. Community Liaison

Relates to the cost of providing local community programmes.

	2023 €	2022 €
Programme Delivery	42,250	81,720
Other Costs	–	1,950
	<b>42,250</b>	<b>83,670</b>

## Notes to the Financial Statements (cont.)

For the year ended 31st December 2023

### 9. Digital Initiatives

Relates to the cost of digital projects and initiatives which provide a test-bed for use of digital media.

	2023 €	2022 €
Future Creators	–	19,995
Beta Festival	41,481	–
Smart D8 (Note 7.5)	30,000	30,000
	<b>71,481</b>	<b>49,995</b>

Costs of €30,270 (2022: €18,748) were capitalised bringing the total spend in relation to the Community Liaison and Digital Initiatives budget to €144,001 (2022: €152,413).

### 10. Property, Plant and Equipment

	Development Assets €	Fixtures & Fittings €	Computer Equipment €	Total €
<b>Cost/Valuation</b>				
At 1 January 2023	33,375,012	3,189,940	1,415,680	37,980,632
Additions	392,936	435,995	52,200	881,131
Revaluation	(4,742,936)	–	–	(4,742,936)
<b>At 31 December 2023</b>	<b>29,025,012</b>	<b>3,625,935</b>	<b>1,467,880</b>	<b>34,118,827</b>
<b>Depreciation</b>				
At 1 January 2023	–	2,835,440	1,364,394	4,199,834
Charge for year	–	111,550	36,062	147,612
<b>At 31 December 2023</b>	<b>–</b>	<b>2,946,990</b>	<b>1,400,456</b>	<b>4,347,446</b>
<b>Net Book Value</b>				
At 1 January 2022	33,375,012	354,500	51,286	33,780,798
<b>At 31 December 2023</b>	<b>29,025,012</b>	<b>678,945</b>	<b>67,424</b>	<b>29,771,381</b>

## 11. Investment Properties

The movement in the carrying value of the assets held as Investment Properties is set out below.

	31 Dec 2022	Additions	Disposal	Revalue	31 Dec 2023
Investment Properties	€	€	€	€	€
Digital Depot	4,050,000	132,248	–	(582,248)	3,600,000
Gatelodge	650,000	13,480	–	(113,480)	550,000
Digital Court	3,750,000	57,454	–	(357,454)	3,450,000
10-13 Thomas Street	1,200,000	62,778	–	(162,778)	1,100,000
157 Thomas Street	1,450,000	38,128	–	(288,128)	1,200,000
85-87 Thomas Street	600,000	112,252	–	(212,252)	500,000
Townhouse Twenty2	1,200,000	17,718	–	(217,718)	1,000,000
Bonham Street car spaces	500,000	–	–	(75,000)	425,000
Grainstore	3,700,000	30,857	–	(630,857)	3,100,000
	<b>17,100,000</b>	<b>464,915</b>	<b>–</b>	<b>(2,639,915)</b>	<b>14,925,000</b>

## 12. Revaluation of Properties

- (i) FRS 102 requires revaluation each year to fair value (equivalent to open market value) of investment properties with value changes taken to Statement of Income and Expenditure and Retained Revenue Reserves. The cost less depreciation model is used only if fair value cannot be measured reliably without undue cost or effort. DHDA has engaged a professional firm of valuers to carry out an independent valuation of the Agency's properties.
- (ii) Due to movements in property values in recent years, independent valuations were conducted by a professional firm of valuers as at 31st December 2023 which resulted in material impairment charges.
- (iii) The valuation was determined on the basis of rental income while taking account of the short-term nature of the various licences and leases, the location, the condition of the properties and general market conditions.
- (iv) DHDA is restricted to using the relevant properties for digital enterprises and mixed development purposes. This was taken into account in determining the valuations.

### Development Assets

As outlined in the Accounting Policies, Development Assets are valued using the revaluation model.

The independent valuation of the Development Assets as at 31st December 2023 resulted in an overall downward revaluation of €4,742,936 (2022: downward of €6,561,680), which is recognised in the Statement of Income And Expenditure And Retained Revenue Reserves.

### Investment Properties

The independent valuation of the Investment Properties as at 31st December 2023 resulted in an overall downward revaluation of €2,639,915 (2022: downward of €1,679,699) which was recognised in the Statement of Income and Expenditure and Retained Revenue Reserves for the year ended 31st December 2023.

## Notes to the Financial Statements (cont.)

For the year ended 31st December 2023

### 13. Taxation

DHDA is liable to Corporation Tax in respect of interest income (Case III/IV) and rental income (Case V). DHDA also provides for Deferred Tax on a 'full provision' basis arising from timing differences between the recognition of gains or losses in the financial statements and their recognition in a tax computation.

a) Taxation charged/(credited) to the Income and Expenditure Account was as follows:

	2023 €	2022 €
<b>Current tax:</b>		
Irish tax on profits of the financial year	–	–
<b>Total current tax</b>	<b>–</b>	<b>–</b>
<b>Deferred tax:</b>		
Origination and reversal of timing differences	(4,435)	(535)
Overprovision in prior years	–	–
<b>Total deferred tax</b>	<b>(4,435)</b>	<b>(535)</b>
<b>Total tax</b>	<b>(4,435)</b>	<b>(535)</b>

Section 610 of the Taxes Consolidation Act 1997 (Schedule 15) provides an exemption to DHDA from Capital Gains Tax on disposals made on or after 1st January 2008. For all other tax liabilities, the Digital Hub Development Agency strives to be exemplary in its compliance with taxation laws and in accordance with its tax obligations.

b) Reconciliation between tax expense included in profit and loss and profit on ordinary activities before tax multiplied by the applicable tax rate:

The tax assessed for the financial year is different to the standard rate of corporation tax in Ireland (25%). The differences are explained below:

	2023 €	2022 €
Surplus on ordinary activities before tax	(7,626,548)	(8,601,458)
Profit on ordinary activities multiplied by applicable rate of tax in the ROI of 25% (2022 25%)	(1,906,637)	(2,150,365)
Effects of:		
Expenditure not deductible	33,236	83,858
Capital allowances in excess of depreciation	(24,080)	(3,261)
Utilisation of excess capital allowances	51,768	9,423
Deferred tax	(4,435)	(535)
Movement in fair value of Investment Properties (not subject to tax)	1,845,713	2,060,345
<b>Tax on profit on ordinary activities (note 13(a))</b>	<b>(4,435)</b>	<b>(535)</b>



**14. Receivables**

		2023 €	2022 €
Rental Receivables		43,478	19,812
Corporation Tax		–	10,365
Other Receivables and Prepayments		214,531	178,068
Deferred Tax Asset*		44,261	39,826
Accrued Income		2,620	5,625
VAT		1,066	–
		<b>305,956</b>	<b>253,696</b>
<i>* Deferred Tax Asset/(Liability)</i>			
On Fixtures and Fittings		44,261	39,826
<b>Movement in temporary differences during the year</b>	<b>Balance 31 Dec 2022 €</b>	<b>Recognised in I&amp;E €</b>	<b>Balance 31 Dec 2023 €</b>
On Fixtures and Fittings	39,826	4,435	44,261

**15. Payables (amounts falling due within one year)**

		2023 €	2022 €
Payables and Accruals			
– Operations		816,470	430,015
– Property Development		783,241	663,817
– Deferred Income (Smart D8)		184,119	159,938
PSWT and Relevant Contracts Tax		11,277	8,977
Sundry Deductions		4,770	11,808
Holiday Pay Accrual		10,373	8,274
VAT		–	6,817
Tenants' Security Deposits		144,264	156,633
Deferred Income		10,396	43,257
PAYE and PRSI		34,990	33,874
		<b>1,815,781</b>	<b>1,363,472</b>

In December 2023, the Digital Hub Development Agency was awarded €10,396 (2022: €43,157) from Science Foundation Ireland (Discover Programme) which related to the 2024 financial year and this amount was treated as deferred income.

## Notes to the Financial Statements (cont.)

For the year ended 31st December 2023

### 16. Pension Costs

#### a) Pension Scheme

Under Section 21 of the Digital Hub Development Agency Act 2003, DHDA provides a scheme for the granting of superannuation benefits to and in respect of its staff members, subject to Ministerial approval. DHDA's Superannuation Scheme and Spouses and Children's Pension Scheme were operated on an approved 'administrative basis' until formally sanctioned on 27 March 2017 by the Minister for the Environment, Climate & Communications with the consent of the Minister for Public Expenditure & Reform. The Superannuation scheme provides retirement benefits (lump sum and pension) and death gratuity benefits in respect of death in service. The Spouses and Children's Pension scheme provides pension benefits for surviving spouses and dependent children of deceased members. The benefits payable to members of the Single scheme are provided for under the terms of that scheme under the management of DPER. Both schemes are unfunded defined benefit superannuation schemes.

Pension levies are deducted from salaries and paid over to the Department of the Environment, Climate & Communications annually together with the employer contribution. Under the arrangement in place, DECC will reimburse in full the pension liability of the Agency as and when those liabilities fall due. DHDA recognises its right to the reimbursement as a separate asset.

The Board has adapted the treatment and disclosures required by the accounting standard, Financial Reporting Standard 102 (Retirement Benefits) to reflect the arrangements in operation. The FRS 102 pension liability at 31 December 2023 is €3,410,000 (2022: €3,255,000).

The results set out below are based on an actuarial valuation of the pension liabilities in respect of Agency staff as at 31 December 2023. This valuation was carried out by a qualified independent actuary for the purposes of FRS 102.

#### b) Financial Assumptions

The financial assumptions used to calculate scheme liabilities under FRS 102 are:

	2023	2022
Discount rate	3.15%	3.50%
Salary rate increase	3.75%	4.00%
Pension rate increase	3.25%	3.50%
Inflation rate increase	2.25%	2.50%
Life expectancy at age 65: Male	22.0 years	21.9 years
Life expectancy at age 65: Female	24.4 years	24.3 years

## c) Pension Costs

## i) Analysis of total pension costs charged to expenditure

Pensions Cost of €147,955 charged to the Income and Expenditure Account is in accordance with funding arrangements agreed with DECC. In the absence of the reimbursement arrangement, the impact on costs would have been:

	2023 €	2022 €
Employer Contributions (Main scheme)	93,299	87,483
Employer Contributions (SPSPS scheme)	54,656	52,746
Current service cost *	220,000	304,000
Interest Costs	122,000	60,000
Adjustment to Deferred Exchequer Pension Funding	(342,000)	(364,000)
	<b>147,955</b>	<b>140,230</b>

\* Employee contribution of €47,802 (2022: €45,107) has been included in the calculation of the current service cost.

## ii) Movement in Net Pension Liability

	2023 €	2022 €
Net Pension Liability at 1 January	3,255,000	4,686,000
Current Service Cost	220,000	304,000
Interest Cost	122,000	60,000
Actuarial (gain) loss on scheme liabilities	(183,000)	(1,788,000)
Pensions paid in year	(4,000)	(7,000)
Net Pension Liability at 31 December	<b>3,410,000</b>	<b>3,255,000</b>

## 17. Capital Account

	2023 €	2022 €
1 Jan Opening Balance	62,514,575	61,779,575
Funding: Exchequer		
– Development Works	1,516,867	735,000
31 Dec Closing Balance	<b>64,031,442</b>	<b>62,514,575</b>

**18. Related Party Disclosures**

Key management personnel in DHDA consist of the Chief Executive Officer, Chief Financial Officer and members of the Board. Total compensation paid to key management personnel, including Board members' fees and expenses and total Chief Executive Officer remuneration, amounted to €293,576 (2022: €288,947).

**19. Post Balance Sheet Events**

There have been no significant events after the reporting period, which would require revision of the figures or disclosure in the financial statements.

**20. Approval of Financial Statements**

The Financial Statements were approved by the Board 26th July 2024.









**An Roinn Comhshaoil,  
Aeráide agus Cumarsáide**  
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