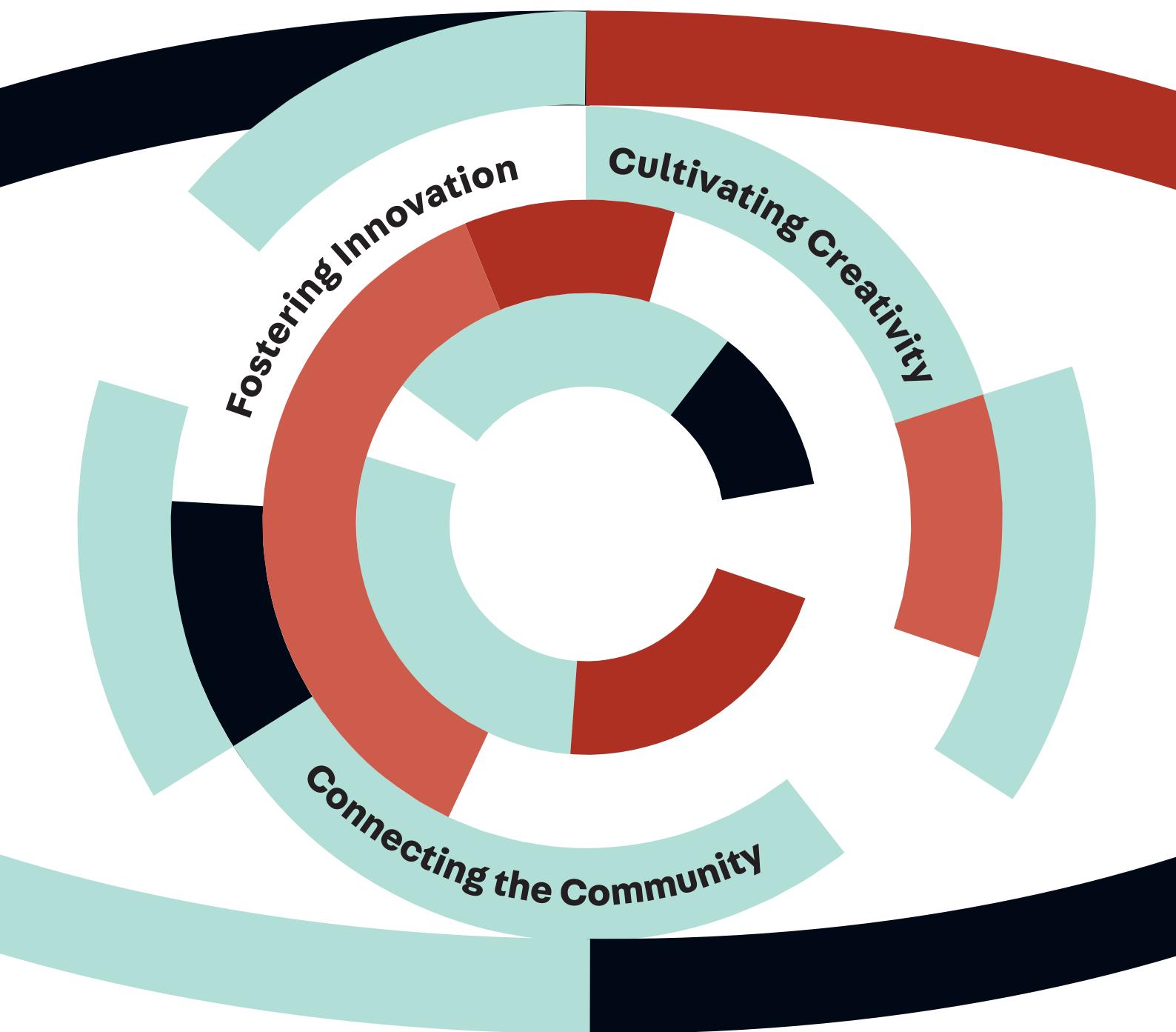


# The Digital Hub Annual Report 2024



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 2024 Annual Report and Financial Statements.

Throughout the year, the DHDA worked closely with the Department of the Environment, Climate and Communications, and the Land Development Agency (LDA) to establish a realistic process for the implementation of the 2021 Government decision to dissolve the DHDA and to transfer its properties to the LDA.

When this decision was reached originally, it was envisaged that it would involve the entire campus and would happen reasonably quickly.

In its Pear Tree Crossing masterplan, however, the LDA has indicated that it intends to utilise some, but not all the land involved as it would be difficult to deliver affordable housing on sites that are not readily suitable for such development.

The masterplan also confirms that while the LDA will develop or replace certain buildings, it will not make use of all the properties on The Digital Hub campus for housing. Some of the buildings involved have been vacant for a considerable time, are not easily adaptable for use as affordable housing and need extensive repair and maintenance works.

The department has indicated that, as a consequence, the DHDA will continue to operate until at least 2027, and that, in the meantime, the DHDA should continue to discharge its statutory responsibilities for urban regeneration, enterprise support, property development, community engagement, and property management.

The Board's priority in the meantime is to ensure that the value created by the DHDA over the past two decades is preserved in the years ahead, up to the dissolution of the DHDA and beyond.

With this in mind, we have engaged with our stakeholders to explore ways in which our enterprise cluster, community programmes and urban regeneration efforts can be sustained and enhanced for the benefit of the Liberties, the wider Dublin 8 area, the city as a whole and the country.

We are also continuing to explore how our activities, those of our member companies and the community of which we are a part can respond to major societal challenges in, for example, healthcare and climate change.

Of the buildings in our portfolio, eight are occupied by client companies, collectively employing some 600 people and bringing both economic activity and social vitality to the neighbourhood. We continue to maintain and improve these buildings to ensure that they provide a positive working environment for our clients.

The remainder of our properties are currently unsuitable for use as offices. As the DHDA lacks the resources required to develop them, we actively monitor and maintain their condition to prevent deterioration and to ensure public safety.

All work on our buildings is carried out in consultation with the LDA to ensure that our activities are aligned with the LDA's overall development plans.

The companies in our enterprise cluster are among the most dynamic in the country; many of them are developing award-winning solutions in healthcare, environmental sustainability, software development and service design, addressing the needs of customers both in Ireland and overseas.

We continue to accommodate companies that operate a hybrid working pattern — partly office-based, partly working from home. We provide them with flexible lease arrangements that allow them to increase or decrease their office space as their needs change. We are proud to be part of their success, and of the supports and services we provide that contribute to their success.

We also continue to support and engage with our local community. Our learning and awareness-raising programmes for local people, young and old, introduce them to a variety of 21st century technical, creative and social skills. During 2024, almost 1,000 school children participated in our learning programmes, while our D8 Surfers Club continues to engage an older age cohort in weekly sessions where they can learn and practice new digital skills.

The Smart D8 project, in which The Digital Hub is lead partner, broadened and deepened its scope in 2024, bringing tangible health and wellbeing benefits to hundreds of local residents.

Our inaugural Designer-in-Residence programme resulted in the successful piloting of an innovative, technology-based solution to a healthcare need that has the potential to save many lives.

We continue to optimise the productive use of all our space, including space that is unsuitable for office use. This has the twin benefits of reducing our need for Exchequer funding and of contributing to the vitality of the area.

We have been able to accommodate local community groups, theatre companies and others with meeting rooms, rehearsal and performance space while the car park at the Digital Depot hosts a monthly market focused on the circular economy and 'slow fashion'.

The Beta festival in 2024 was a huge success and attracted participants and audiences from

The DHDA is proud to play a positive role in so many areas of public policy – urban regeneration, enterprise development, health, education, community development, digital inclusion, employment, climate action, arts, culture, heritage and their many intersections.

academia, enterprise, the research community, artists, technologists and the general public, from both Ireland and overseas. The festival provoked lively discussion and debate about digital technologies and the ethical and social issues surrounding their deployment.

The DHDA is proud to play a positive role in so many areas of public policy – urban regeneration, enterprise development, health, education, community development, digital inclusion, employment, climate action, arts, 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, the city and the country into the future.

The work described in more detail in this report is carried out by a team of extremely dedicated and talented people. I sincerely thank all staff of the DHDA for their commitment and hard work throughout the year, and in particular the Chief Executive, Fiach Mac Conghail. I am also extremely grateful for the guidance and support of all members of the Board.

Finally, I would also like to express my appreciation for the support of the former Minister for the Environment, Climate and Communications, Eamon Ryan TD, and the former Minister of State at the Department of the Environment, Climate and Communications, Ossian Smyth TD, and their officials.

Under the new Government, oversight responsibility for the DHDA will move to the Department of Culture, Communications and Sport. I am looking forward to working with the Minister Patrick O'Donovan TD, and his officials in the year ahead.

**Paul Holden**

*Chair*

# CEO's Report



2024 was a significant year for the Digital Hub Development Agency (DHDA) as we continued to adapt, innovate and thrive.

Since our establishment in 2003, our primary role has been to provide high-quality workspace and support at The Digital Hub to emerging businesses in the technology and creative sectors, social enterprises, artists and craftspeople.

We have stayed committed to this purpose for over 20 years and our services remain in strong demand.

The Digital Hub campus returned to over 90% occupancy in 2024. This equates to a total of 56 businesses and organisations and involves both new and long-standing members. We welcomed eleven new members during the year while eight existing companies expanded their offices.

Such a high occupancy rate is a remarkable achievement, and it confirms the lasting and ongoing relevancy of The Digital Hub.

Our member organisations need high-quality workspace in a central location to operate effectively, but they value the camaraderie, collaboration and inspiration that comes from being based in a progressive and supportive ecosystem alongside other ambitious, visionary and creative organisations.

They also value being part of a dynamic network and vibrant campus that is deeply embedded in and contributes to the Liberties community and Dublin 8, especially at a time when the area is subject to ongoing and exciting redevelopment that can unlock its full potential.

The Digital Hub has always been a successful enterprise campus, but we have also been a supportive partner of our neighbours and the surrounding local community, leading a series of learning programmes and working in partnership with others to deliver a wide range of initiatives.

The businesses and organisations on our campus make a valued economic contribution, employing a total of over 600 people. Current members include high-profile businesses such as Akara Robotics, Bizimply, Kavaleer, Lonely Planet, MEG, Neuromod and patientMpower to name just some.

Many of our member companies are now well-developed and the term 'emerging' no longer applies to them, but they remain in The Digital Hub, where they continue to grow successfully.

I am proud to say that our member organisations continue to achieve great things. Their accomplishments in 2024 include award wins, new product launches and business contracts in overseas markets.

In January, MEG, which develops digital healthcare tools, was named as one of Ireland's most ambitious companies by Spark Crowdfunding, the equity platform.

In March, Akara Robotics was amongst 12 startups selected for the prestigious three-month Techstars Healthcare Accelerator Class of 2024 in Los Angeles and after a successful trial in a US hospital, the healthcare technology company continues to gain momentum in the American market.

In June, Neuromod Devices, the developers of a tinnitus treatment device, expanded its US presence by partnering with 14 new clinics and in November Context Studio, a design agency, was awarded the Best Experience Design category by the Institute of Designers in Ireland for their work on the "Sustainable Energy Communities: From Plan To Do" project.

2024 was also a busy year for our programmes and partnerships. Over 600 primary school children attended a technology taster session or short learning programme combining creativity and technology either at The Digital Hub or in their local school while just over 300 teens attended courses of various durations at The Digital Hub and with partner organisations.

In November, Beta, an international arts and technology festival, co-founded by The Digital Hub and Aisling Murray, returned for its second year with a series of innovative exhibitions, discussions and workshops.

In July, Dr Glenn Curtin was appointed The Digital Hub's first Designer-in-Residence and in December one of his innovative ideas was successfully tested as he worked with Manna, the drone delivery company, and the HSE to undertake the delivery of a defibrillator by drone flight as part of a pilot project he devised.

Our campus, meanwhile, hosted thousands of visitors at various events, meetings, training courses and workshops, theatre rehearsals and performances, art exhibitions and more.

2024 was a significant year for the Digital Hub Development Agency (DHDA) as we continued to adapt, innovate and thrive.

This is a relatively new development, which has quickly become a significant revenue generator and a core part of our service, enhancing an already unique, inspiring and explorative environment and benefitting our member companies, staff, the local community and visitors.

Throughout 2024, we also continued to work closely with the Land Development Agency (LDA), which is in the process of delivering affordable housing on The Digital Hub's campus.

The LDA's Pear Tree Crossing masterplan confirms that while the Agency will develop or replace certain buildings, it will not make use of all the properties on The Digital Hub campus for housing.

Given these circumstances, the DHDA has made the case that The Digital Hub should continue to occupy and operate from its existing base while actively supporting and facilitating the work of the LDA and its regeneration plans.

While the DHDA has put forward ambitious proposals and outlined the role it could play in realising them, we continue to respect the existing Government decision on the DHDA's future and remain prepared to facilitate an orderly dissolution.

In the meantime, we also remain committed to discharging our statutory responsibilities for urban regeneration, enterprise support, community engagement, and property management in ways that are strategically aligned with the long-term development of the Liberties and Dublin 8 area.

As is clear from the above, 2024 was a dynamic and busy year for The Digital Hub. As CEO, I rely on the excellent work of Paul Holden, Chair of the DHDA, the Board and the super efforts of The Digital Hub's wonderful staff. I would like to thank them all for their ongoing support and dedication.

**Fiach Mac Conghail**  
*Chief Executive Officer*

# Work of the DHDA

## The Campus

By the end of 2024, The Digital Hub campus had 59,141 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 space (7,611 sq ft).

Throughout the year, The Digital Hub remained focused on providing high-quality workspace and support to small businesses in the technology and creative sectors, social enterprises, artists and craftspeople.

For over twenty years, this approach has created an environment that fosters creativity and innovation. It has also ensured strong demand for the services and the benefits The Digital Hub provides, which includes greater flexibility.

During 2024, The Digital Hub continued to engage with the Land Development Agency (LDA) and the Department of the Environment, Climate and Communications (DECC) to assist with the pending transfer of parts of The Digital Hub campus to the LDA as determined by a Government decision in 2021.

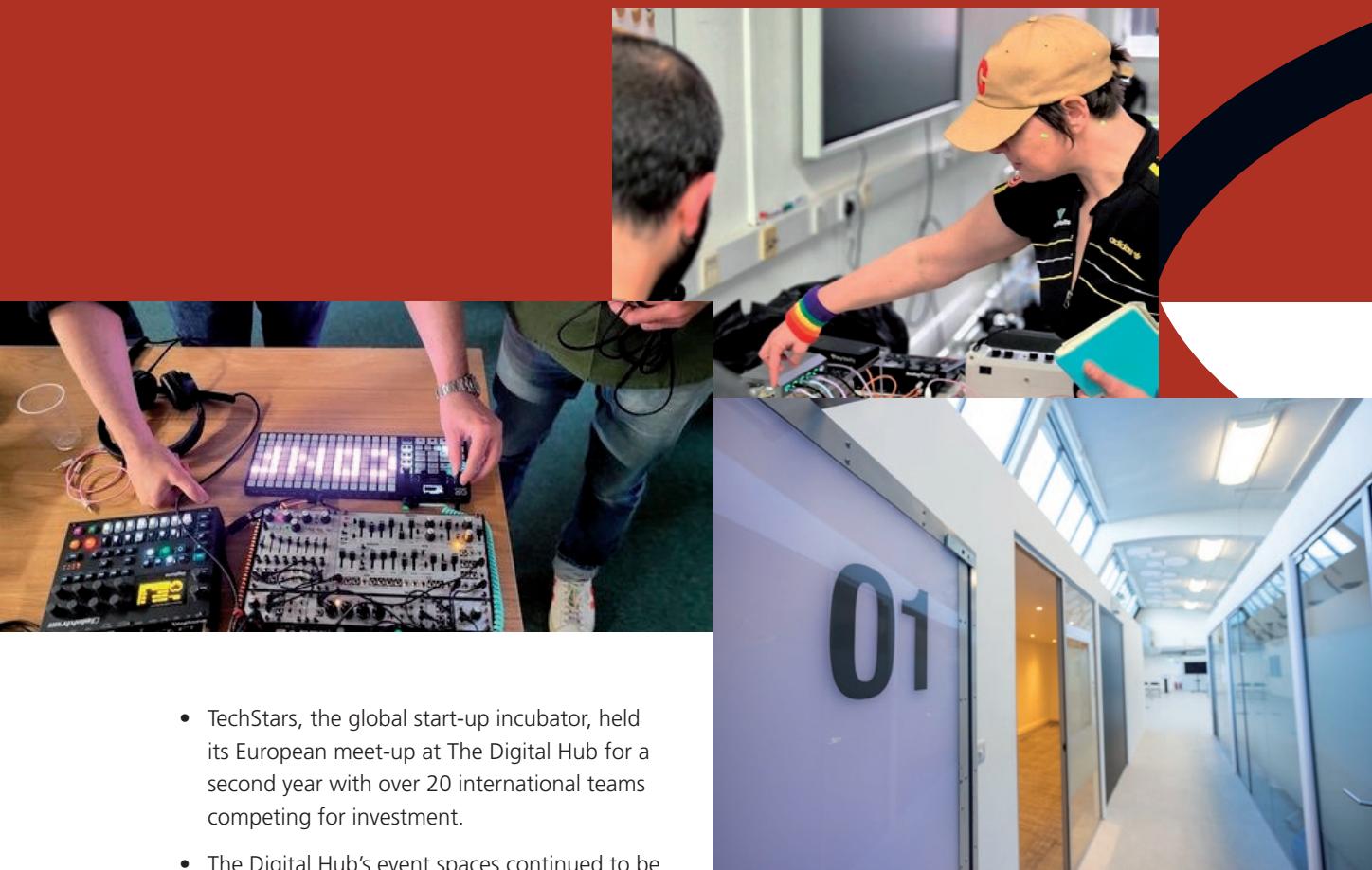
The LDA is planning to deliver new affordable homes in addition to commercial, enterprise, amenity, cultural and community spaces, which will help to realise tangible, social and economic benefits for The Liberties.

## Highlights from the campus in 2024

- We LOVE Markets continued to hold a monthly flea market outside the Digital Depot building with St Patrick's Tower as its backdrop. Extra markets were held to celebrate local festivals — Culture Date with Dublin 8, The Liberties Festival and also Culture Night. 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 thousands of visitors to the locality each month.
- For the second academic year in a row, The Digital Hub hosted classes for BIMM Music Institute Dublin in The Grainstore building, which also continued to provide a welcoming safe space for Ukrainians accessing supports from the Ukrainian Crisis Centre in Ireland including learning English and digital literacy skills.
- Other organisations, both members and external, held an increasing number of regular courses, workshops and events at The Digital Hub. Examples included Change Clothes' clothing repair workshops, pop-up swaps and creative workshops in upcycling, FLUX's range of artistic workshops from life drawing and watercolours to signwriting, Bloop Group Dublin's monthly meet-up for electronic musicians and producers of all levels, The Broadcast Institute's 'TV and Social Media Presenting Masterclass' and the Local Enterprise Office's 'Start Your Own Business Bootcamp'.



Throughout the year, The Digital Hub remained focused on providing high-quality workspace and support to small businesses in the technology and creative sectors, social enterprises, artists and craftspeople.



- TechStars, the global start-up incubator, held its European meet-up at The Digital Hub for a second year with over 20 international teams competing for investment.
- The Digital Hub's event spaces continued to be used by theatre companies, including The Abbey Theatre, which rehearsed two major productions at The Digital Hub, while The Gaiety Theatre, Druid, Dead Centre, One Off Productions, Outlandish, Jess Rowell Dance, Verdant and This is Pop Baby also availed of rehearsal space for their productions.
- During May, an art sale featuring work from Pallas Projects' artists was held in The Bank, generating €15,000 to support the work of UNWRA in Palestine.
- St Patrick's Tower was also the focal point once again for the Culture Night festivities in Dublin 8 with a special twilight market from We Love Markets drawing large crowds to the area.
- Two events were hosted in The Digital Hub's courtyard for recent immigrants, the first in June in conjunction with Open Doors and the second in August for Ukrainians to celebrate their Independence Day.

### 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 DECC.

Energy Usage (MWh)	2024	2023
Electricity (MPRN)	663	626
Gas (GPRN)	742	688
On-site renewable generation	8.18	8.66
Gasoil	0	18
<b>Total Consumption</b>	<b>1,413</b>	<b>1,332</b>

## Digital Depot on-site generation

The solar panels, which are operational on the Digital Depot building since June 2021, displaced an estimated 2,094 tonnes of carbon in 2024. This solar installation — an 11kw rooftop solar Photovoltaics (PV) system — produces electricity which offsets the need to buy that electricity from the power grid.

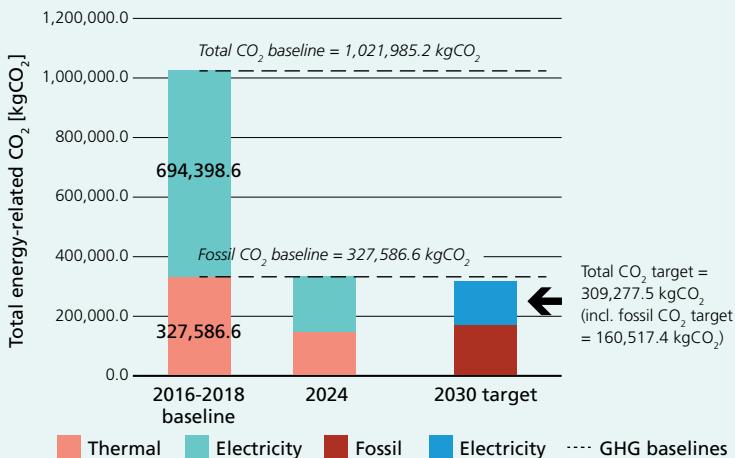
A climate action workshop was held in September 2024 for all DHDA staff. The training session was devised to inform staff of public sector climate action obligations and agree a framework for DHDA's own sustainability strategy.

A follow-on staff sustainability day is being planned for January 2025 to further develop the DHDA team's understanding of sustainability and agree the Sustainability Strategy, which will align with DHDA's new corporate strategy 2026-2028.

An Energy Audit took place across the campus in July with the results forming the basis of DHDA's Climate Action Roadmap. Complete LED lighting retrofits took place in three of The Digital Hub's buildings with more to follow in 2025.

The below is from the SEAL's Monitoring and Reporting 2030 Gap-to-Target Model.

## Total CO<sub>2</sub> target for DHDA



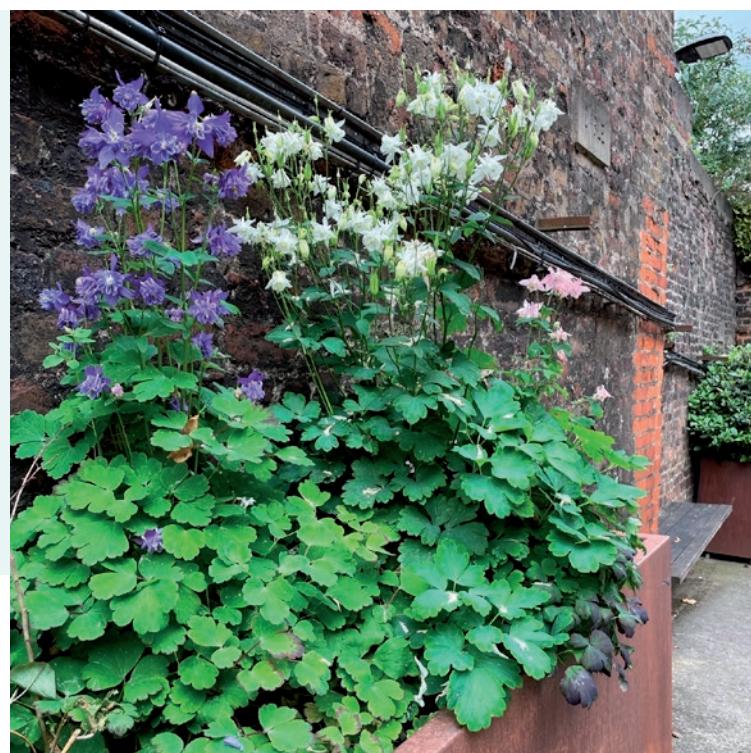
The DHDA fully complies with Circular 1/2020, which outlines procedures for offsetting the emissions associated with official air travel.



The Digital Hub is also engaged in a range of sustainability activities which include:

**Bee8** — A sustainable social enterprise managed by The Liberties Community Project in partnership with The Digital Hub and Smart D8.

- In 2024 Bee Garden won the Best New Entry award in the annual Dublin City Neighbourhoods Competition, which is organised by Dublin City Council to bring about a cleaner, greener environment and to make local areas more attractive for the benefit of all city residents and visitors. Bee Garden is an excellent example of the meanwhile use of a small section of The Digital Hub campus, where the space is provided free of charge as part of The Digital Hub's collaboration on the Bee8 project.



**Pocket Forests** — The Digital Hub, in partnership with Pocket Forests, installed the Pocket Forests Tree Hub at The Digital Hub campus in 2021. It was Ireland's first native tree nursery in a city centre location. Native Irish trees continue to be planted in the nursery, which serves as a distribution point for the planting of further trees around Dublin 8, with the mission to reconnect people in urban spaces with nature.

- In 2024, Pocket Forests hosted a Worm Workshop for fifteen sixth-class students from a local National School. The interactive workshop introduced students to the critical role of earthworms in composting and soil health. The students created their own worm farm to take back to school, which they will maintain using food scraps.
- Pocket Forests also held a unique hands-on art workshop with artist Bernie Colhoun at The Digital Hub where participants crafted their own brushes from natural materials sourced by Pocket Forests and then used them to create beautiful, organic patterns in a folding book. The workshop was designed to allow participants unplug from the digital world, reconnect with nature and rediscover the joy of making art with your hands.
- Pocket Forests gave the outdoor planters along Roe Lane at Digital Depot some care and attention when they planted foxglove, columbine, elder, and pollinating plants to provide spring colour.



**Pear tree** — The Digital Hub campus is home to one of Ireland's oldest fruit bearing trees. The DHDA is proud to act as custodian of this important heritage tree and hosts an annual community harvest of its fruit.

- In autumn, The Digital Hub once again welcomed National College of Art and Design (NCAD) lecturer, Gareth Kennedy, and his students of NCAD FIELD who helped harvest pears while Gareth used the opportunity to set the scene for the academic year.
- Earlier in the year The Digital Hub hosted a hands-on tree grafting workshop with Brian Dillon of the Kilkenny Orchard project and Gareth Kennedy and his students from NCAD where scions were taken to enable grafts for preserving this important tree for future generations.



# Focus on the Enterprise Cluster

Towards the end of 2024 The Digital Hub campus reached 93% occupancy. Revenue and footfall returned to levels not seen since the Covid-19 pandemic, with a total of 58 member organisations, collectively employing more than 600 people, across a wide range of buildings.

Eleven new members joined the campus, while eight existing members expanded their offices during 2024, despite the continued popularity of remote and hybrid working.

Collectively, member businesses are now leasing over 46,735 sq ft of office space out of a total 51,656 sq ft available, an increase of almost 300% from Q1 2022 when just over 16,000 sq ft of office space was in use.

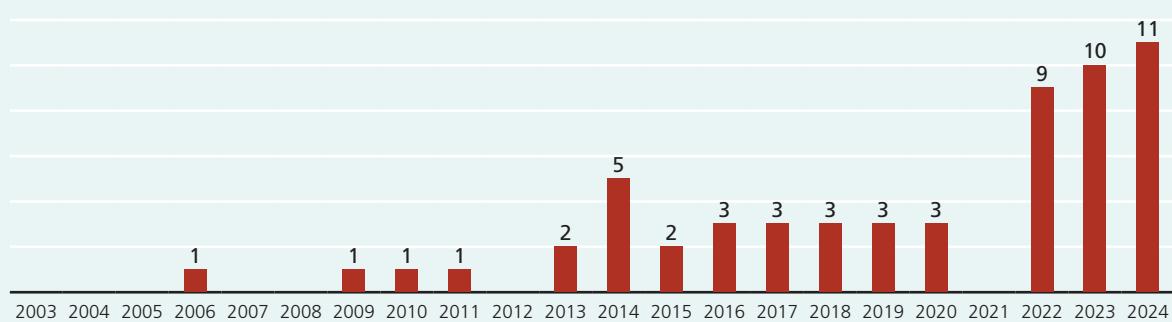
The variety of companies can be seen in the graph opposite. Some two thirds of member businesses are predicated on a range of digital and Internet technologies, while the balance are involved in creative industries such as film and theatrical production, social enterprises or non-governmental organisations.

Many of the technology-oriented businesses, such as MEG and Neuromod, have been with The Digital Hub since well before the Covid-19 pandemic, while those that have joined since 2022 are smaller organisations involved in the creative industries.

## Sector Analysis of The DHDA's Client Companies 2024

Automotive Tech	1
Literary Publications	1
Financial Technology	1
Government Agency	1
Hardware – Electronics	1
Hospital	1
Retail	2
Telephony Services	1
University	1
Digital Archives	2
Creative – Studios	2
Drones	2
Environmental	3
Business Tech	3
Community Development	3
Communications	4
Creative – Film	4
Creative – Theatre	4
Digital Media Production	5
Health Technology	5
Online Services & Products	5
Digital Development Services	6

## Year current members joined The Digital Hub



With member organisations operating at the forefront of technology, digital media and the creative industries in Ireland, there were many successes in 2024. Some highlights included:

- In January, MEG, which develops digital healthcare tools, was named as one of Ireland's most ambitious companies by Spark Crowdfunding, the equity platform. The business was also ranked 24th in the 2024 Deloitte Technology Fast 50 Awards in November.
- In March, Akara Robotics was amongst twelve startups selected for the prestigious three-month Techstars Healthcare Accelerator Class of 2024 in Los Angeles and after a successful trial in a US hospital, the healthcare technology company continues to gain momentum in the American market. The company also deployed two state-of-the-art decontamination robots at two NHS hospitals in December.
- In April, Cian Donovan and Robbie Scott, Akara's co-founders, were named among several Irish entrepreneurs in the prestigious Forbes 30 Under 30 Europe list.
- In May, two organisations within The Digital Hub were awarded the European Language Label in acknowledgment of their innovative and inspirational work in language teaching, learning and promotion. Post-Primary Languages Ireland and H2 Learning worked in collaboration with Cavan Monaghan Education and Training Board to develop the Polish for Leaving Cert Blended Learning Project.
- Also, in May patientMpower announced an agreement with Erasmus MC, a European Expert Centre for Interstitial Lung Disease (ILD). The company will use patientMpower's technology to enable a new digitally enabled care pathway for patients with ILD.
- In June, Neuromod Devices, a medical technology company that has developed a tinnitus treatment device, expanded its US presence by partnering with 14 new clinics to offer its FDA-approved Lenire tinnitus treatment device. The company was also awarded a contract from the US Government, to make Lenire a treatment option for the 2.9 million US Veterans living with tinnitus.

- In November Context Studio was awarded the Best Experience Design category by the Institute of Designers in Ireland for its work on the 'Sustainable Energy Communities: From Plan to Do' project.

Companies at The Digital Hub continue to enjoy a supportive environment, which includes opportunities to learn from experts and each other at a variety of events held on campus by DHDA and by others in the wider ecosystem.



Highlights in 2024 included:

- A coffee morning was held at Digital Depot to mark International Women's Day 2024. Three women from member organisations were invited to speak on how sustainability and ethics are core tenants of their businesses. Jenny Kiernan from Scribble & Stone, Alison Byrne from Wildbird Studio and Jessica from Jessica Brennan Design introduced their respective businesses and spoke about why the principle of 'Buy less, Buy better' is so important to them while also displaying a range of their creative work and products.
- A session on 'Grants, Supports and Investment Opportunities for Scaling Businesses in Ireland' was held in October to inform members on how to maximise their chances of securing investment to fuel growth.



- Local Enterprise Office Dublin City held an event at The Digital Hub as part of Dublin Enterprise Week 2024. This included inspirational speakers, whose businesses benefitted from Local Enterprise Office (LEO) supports, and highlighted the different types of grants available, the eligibility criteria and the application process. The LEO also held quarterly Start your Own Business Bootcamps in iD8 Studio.
- A range of wellness events for member organisations and their staff was run by facilitators sourced through the Smart D8 programme. The activities throughout the year included yoga, breathwork classes and chess.

### Multipurpose spaces

The Digital Hub's suite of workspaces provides flexible space for tech innovation, creative work, meetings and events. The multipurpose spaces were created from available office space following the Covid-19 pandemic and have become a valued resource not just for DHDA's own initiatives and members, but for arts, technology, business and educational organisations across Dublin. The use of such spaces contributes to the vitality of The Digital Hub, bringing many first-time visitors to the campus.

In 2024, 7,500 sq ft of the available spaces — The Bank, iD8 Studio, Bay 1, Studio 2 and parts of the Grainstore building — were in high demand for a wide variety of events including rehearsals, local festivals, mentoring, training days, and meetings with over 1,300 days in the calendar year booked across all five locations.

Activity in these spaces resulted in €120,000 in extra revenue and an additional 23,000 visitors attending The Digital Hub throughout the year.

Local institutions such as BIMM Music Institute Dublin, the National College of Art and Design and the Ukrainian Crisis Centre in Ireland used The Digital Hub's spaces for educational classes and workshops throughout 2024.

Spaces were also widely used for rehearsals by The Abbey Theatre and The Gaiety. Performances as part of the Dublin Theatre Festival and Dublin Fringe Festival were hosted in addition to a wide range of events including those which were part of the Culture Date with Dublin 8 programme and the Liberties Festival.

Since The Digital Hub introduced its first event workspace in 2021, the iD8 Studio, it has continued to expand the number of spaces that can be used for a variety of activities. It has also invested in its facilities to ensure that The Digital Hub campus continues to offer local, national and international organisations a welcoming and supportive environment for their meetings and events.



# Focus on Community Programmes and Partnerships

The Digital Hub delivers imaginative and innovative programmes spanning a variety of sectors and disciplines, from developing 21st century skills in 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.

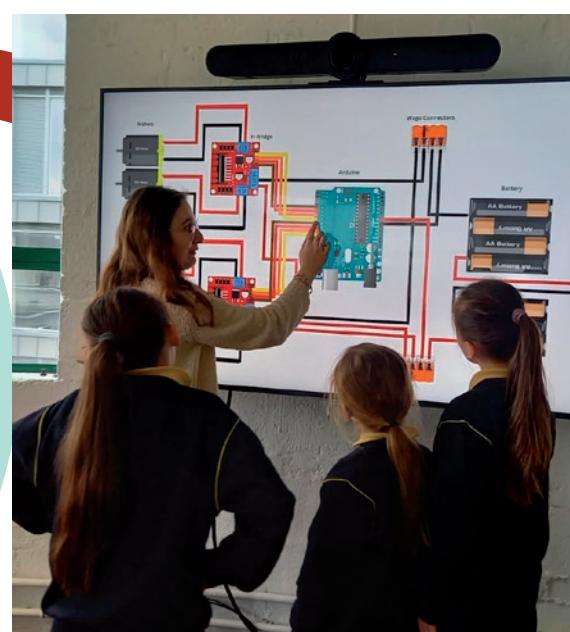


This work involves bringing together organisations and individuals with the skills and expertise to deliver scalable programmes that can make a positive impact in fields such as AI, deep tech, digital learning, digital arts, health and wellbeing and community development.

## RoboHub Kids

In 2024, The Digital Hub commenced RoboHub Kids in collaboration with Akara Robotics. This robotics and coding programme engaged 43 students across two Dublin 8 primary schools, promoting interest in STEM by covering topics such as electricity, programming, and robotics.

Initially piloted with 22 students from St Brigid's Primary School, it expanded in late 2024 with 21 additional students from St Audeon's National School. Weekly sessions included building circuits, assembling robotic buggies, and navigating obstacle courses.



## Roblox Producers

The Digital Hub ran the Roblox Rising Producers programme in collaboration with Hologen. This programme trained 118 students from Dublin 8 schools in game development using Roblox Studio. Originally involving 44 students, it expanded to meet high demand, adding 74 new participants. Sessions emphasized coding, design, and teamwork, transforming students from game consumers to creators.

## Podcast Programme

The Digital Hub Podcast Programme was piloted from May to June 2024 with 16 sixth-class pupils from South City Community National School and is now a proven educational offering that teaches students the fundamentals of podcast production.



Developed by Aidan Fitzmaurice and Dervilia Roche, Dublin's first Historian-in-Residence for Children, the programme blends creativity, local history, and technical skills, guiding students through research, content planning, jingle creation and recording.

Sessions held at The Digital Hub were enriched by walking tours of the locality and Dublin Castle, organised by the Dublin City Council Culture Company. Following the successful pilot, the programme was rolled out to 24 fourth-class pupils at St Catherine's National School in November 2024.

### Coding Taster Sessions

Between September and December 2024, The Digital Hub ran 22 coding workshops in nine Dublin 8 primary schools, engaging 374 students (204 girls, 170 boys).

Led by tutor Rodhán Hickey, the 90-minute sessions used Microsoft MakeCode Arcade to teach coding and game development basics. Activities included debugging, game creation and project customisation.

### The Liber8 Music Project

The Liber8 Music Project ran from October to December with 27 students aged 14 to 16-years-old from seven schools in Dublin 8 and the surrounding areas participating in this creative afterschool programme.

The Digital Hub and BIMM Music Institute Dublin established this pilot programme in 2017 to give young people, who may have limited exposure to music and digital media, a chance to immerse themselves in a creative programme, which will also help them acquire the 21st century skills they will need

to succeed in their careers. The programme culminated with a special showcase gig attended by family and friends to celebrate the students' music and digital skills and creativity.

### Smart D8

Smart D8 is a real-world population health and wellbeing demonstrator. It has developed access to end-users in a 45,000-catchment area to fast-track market validation for health and wellbeing research and innovations.

The programme has direct connections with citizens and service providers and works to match real-world needs with innovative and scalable content and technologies.

Smart D8 is developing a broad approach to population health and wellbeing, which encompasses prevention as well as treatment in the community. This 'whole of society' approach offers a special





Smart D8 is developing a broad approach to population health and wellbeing, which encompasses prevention as well as treatment in the community.

opportunity to address real-world population health and wellbeing challenges by demonstrating new forms of collaboration while piloting new digital technologies and services.

Pilot initiatives from 2021 to 2024 have resulted in 16 key pilots, directly engaging over 8,000 end-users. Smart D8 has also established and delivered a vibrant network of community-centred programmes for workers, residents, and students — engaging over 1,000 citizens. This established relationships with 34 community organisations, 18 schools, eight preschools, three adult education services and three community networks, representing over 9,000 citizens (21% of The Digital Hub's local population).

Smart D8 is delivered by a diverse range of entrepreneurs, academics, local government, national healthcare providers and public bodies working collaboratively to solve population health and wellbeing challenges at scale. The Digital Hub is one of three lead partners, alongside Dublin City Council and St James's Hospital.

Highlights from 2024 include:

- The issuing of the fourth call for innovative pilot project solutions in the themes of Community Health, Education and Environment. Forty-five applications were received from enterprise, academia, public sector and civil society, resulting in five further pilot projects:
  - Digital Medication Management System, by Dublin Simon Community.
  - St James's Hospital Portasana® Care Journeys Led by Lyndsey Watson and Sonia Neary of Wellola.

- Access Information Map by CP-life Research Centre at RCSI University of Medicine and Health Sciences.
- The Brain Health pilot, led by Dr Nicholas Johnson at Global Brain Health Institute/ Trinity College Dublin in collaboration with Outlandish Theatre Platform.
- Kids Speech Labs, an enterprise by Dr Shona D'Arcy
- The second Smart D8 annual Showcase was held in October. Attendees had the opportunity to learn about the collaborative work of twelve different public-facing organisations as part of the Smart D8 consortium, experience the innovation happening from the Smart D8 pilot representatives, and engage with Smart D8's networks and collaborators.



In April through the Smart D8 initiative, the group had a chance to experience the world of virtual reality. Through an interactive demonstration and hands-on activities, the participants explored the possibilities of VR technology and its potential for entertainment and education.



- Smart D8 came in second place in the Excellence in Innovation in Public Administration category at the European Institute of Public Administration Awards. This recognition is a testament to the outstanding efforts and achievements of the Smart D8 team in advancing public sector excellence and innovation.
- In September and October, The Digital Hub partnered with the Smart D8 Tutors and Facilitators Panel to offer a series of health and wellbeing workshops for companies based in The Digital Hub. The series of lunchtime workshops were devised to support the good health and wellbeing of members of The Digital Hub, from guided meditation and chair yoga to a chess class. Later in the year, the Smart D8 Panel delivered choral sessions to the staff at the National College of Art and Design and other health and wellbeing courses for the Guinness Enterprise Centre's community.

### Smart Moves

Over 500 primary school students in Dublin 8 had an opportunity to improve their motor skills through the Smart Moves pilot programme, delivered by MoveAhead and The Digital Hub.

MoveAhead is the world's first child-centred motion tracking platform. It seeks to improve children's motor skills through digital play and was a 2023 Smart D8 pilot project.

The pilot evaluated the motor skills of over 500 children in Dublin 8 and developed a six-week programme to build on movement skills that were identified as needing support in the evaluation. Previous research found that the majority of children can no longer hop, skip or run properly due to increasing use of digital devices.

### The D8 Surfers Club

This initiative has been running for older people at The Digital Hub every Tuesday morning since it started in 2015. A tutor guides surfers to discover and use digital technologies that can benefit them in their everyday lives.

In April, through the Smart D8 initiative, the Club had a chance to experience the world of virtual reality. Through an interactive demonstration and hands-on activities, the participants explored the possibilities of VR technology and its potential for entertainment and education.



### Technologist-in-Residence Programme

Since 2019, the Technologist-in-Residence programme has provided opportunities for talented technologists to connect with The Digital Hub ecosystem, share their expertise and foster collaborations.

The 2024 residency was awarded to Dr Dunja Skoko, PhD following an open call for a female technologist in residence. Dr Skoko, a STEM scientist who holds a PhD in Biophysics, is centring her residency around the real-world application of AI.

The residency will conclude in 2025, and a number of events and workshops are being held to facilitate direct exposure to AI tools for young people in the local community. The events will demonstrate how AI can enhance productivity in enterprise and research and explore how artists work can be protected from inclusion in AI outputs.

### Designer-in-Residence Programme

The Digital Hub's Designer-in-Residence programme aims to enable designers, such as those with product design, UX and UI design expertise, to engage in real-world projects, ground-breaking research and interdisciplinary collaborations.

Dr Glenn Curtin was The Digital Hub's first Designer-in-Residence, and he commenced his six-month residency at The Digital Hub campus in July 2024. As a medical doctor and UX/Service designer with interests in global health equity, youth leadership, and innovative design in health and wellbeing, Dr Curtin was well placed to bring a unique perspective, inventive ideas, and a pioneering approach to challenges in health and wellbeing.

As part of this residency, he spearheaded a project that focused on how to get automated external defibrillators (AEDs) rapidly to people in cardiac arrest. The project brought together stakeholders including Manna Drone Delivery, The Digital Hub and Emergency Services to prototype Ireland's first AEDs drone delivery service.

A simulation flight was conducted in December when a defibrillator was carried from Manna's hub in Blanchardstown in Dublin to an address in a housing estate nearby, about 10 minutes' drive away. The drone, which has a range of about 20km, brought the defibrillator to the house, dropping it safely into the back garden, in around two minutes.



# Focus on Engagement with the Artistic and Creative Community

## Beta Festival 2024

Beta Festival, Ireland's art and technology festival, returned in November for its second edition at The Digital Hub and the surrounding Dublin 8 area.

Co-founded and supported by The Digital Hub, the festival's full line-up of artists, exhibitions, installations and workshops focused on the key theme of the relationship between technology and power, with specific focus areas including artificial intelligence and facial recognition technology. Amongst the highlights were:



- **Noire, the Unknown Life of Claudette Colvin:**

A Cannes Film Festival winner, which tells the real-life story of 15-year-old Claudette Colvin, who refused to give up her bus seat to a white passenger in a segregated 1950s Alabama through an immersive digital performance using virtual reality and showing the power of storytelling through technology.

- **Unsettling the Algorithm: Seeds of Resistance:**

This international exhibition explored how digital systems and algorithms shape, influence and govern people's daily lives.

- **Local Artists Network:** This exhibition showcased emerging Irish artists.



- **The Ethics Studio:** A space for members of the public to engage with real ethical concerns and potential real-world impacts of new and emerging technologies developed with the festival research partner ADAPT Research Centre.

- **Assembly on AI and Art:** A first-of-its-kind assembly which brought together leading experts in technology and culture to discuss critical areas in the arts industry that are impacted by AI and should be considered for future policy developments.

- A keynote address by **Kay Watson, Head of Arts Technologies at London's Serpentine Gallery** and **Abebe Birhane**, who is a member of the United Nations Secretary-General's AI Advisory Body and was featured in the TIME 100 Most Influential People in AI list.

## Studiopia: Enter the Symbiocene with Art and Science

Beta Festival and The Digital Hub are one of eleven prominent European cultural and science organisations that have come together under the banner of Studiopia – a groundbreaking project that aims to explore the intersection of art and science.





The Digital Hub and Beta Festival will host a residency in 2025 that pairs two emerging artists with an established scientist — Professor Barry O'Sullivan, a professor at the School of Computer Science & IT at University College Cork. The residency will involve workshops, activities, and field research and the artists will produce a prototype or artwork for the Studiotopia programme, to be presented at Beta Festival in November 2025.



### The Digital Hub Award at TU Dublin

The Digital Hub Award forms part of The Digital Hub's partnership with TU Dublin Blanchardstown, which aims to connect the talents and skills of TU Dublin students with The Digital Hub ecosystem of companies, researchers, creatives, and technologists. This year's award went to Craig McShane for his documentary *An Gobha: The Blacksmith of the Boyne Valley*, which gives an insight into the work and life of award-winning Blacksmith artist, Tom King, who brings to life the ways of ancient Ireland through his craftsmanship and experience.

### Supporting Local Festivals

The Digital Hub continues to support important local festivals, the long established, Liberties Festival, and Culture Date with Dublin 8, which had its sixth festival in 2024.

The Digital Hub was a venue partner for a number of Culture Date with Dublin 8's events in May, including a special We Love Markets flea market and a photo exhibition by Humans of the Liberties.

A further special edition of We Love Markets was hosted for July's Liberties Festival with other events held at The Digital Hub including a relax and draw session at Flux's classroom space and an exhibition that delved into the rich history and culture of the Liberties through the lens of the Southwest Inner City Community Development Association archive.



# Focus on Diversity, Equality and Inclusion

Diversity, Equality and Inclusion (DEI) remains a key pillar for the Digital Hub Development Agency (DHDA).

Given the DHDA's oversight of a collaborative campus for companies, organisations and individuals, and its work in facilitating urban regeneration in the Liberties area, the DHDA can play a key role in promoting diversity, equality and inclusion.

Some work of the DHDA in this area in 2024 included:

- The successful completion of an eLearning module on Equality and Human Rights in the Public Service, has been made part of the onboarding process of new DHDA staff since 2023. This eLearning module, available from the Irish Human Rights and Equality Commission, enables 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, which 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.



- A request for capital funding to improve the accessibility of buildings at The Digital Hub campus, was submitted to the Department of the Environment, Climate and Communications. Resulting works included a new accessibility ramp and toilet in The Bank.
- 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:

- The Digital Hub launched its first open call for a female Technologist-in-Residence in response to existing research evidencing the gender gap in STEM, and in line with The Digital Hub's EDI Policy. The Residency was awarded to Dr Dunja Skoko, Ph.D., who will centre her residency around the real-world application of AI. The residency will conclude in 2025, and a number of events and workshops are being planned.



- o To mark International Women's Day in March, The Digital Hub held a coffee morning where three inspiring speakers, who have businesses at The Digital Hub campus, spoke about their career journeys while sharing tips and advice followed by networking for members.

In 2025, work on the DHDA's DEI responsibilities will continue and include:

- An assessment of the Human Rights and Equality issues relevant to DHDA's functions will be undertaken as part of the development of a Corporate Strategy covering the 2026-2028 period.
- The development of a Diversity, Equality and Inclusion action plan.
- A review of the DHDA's Diversity, Equality and Inclusion policy.
- The completion by all staff of the National Disability Authority's updated Disability Awareness Training when it goes live in 2025.



# Focus on Public Service through Irish

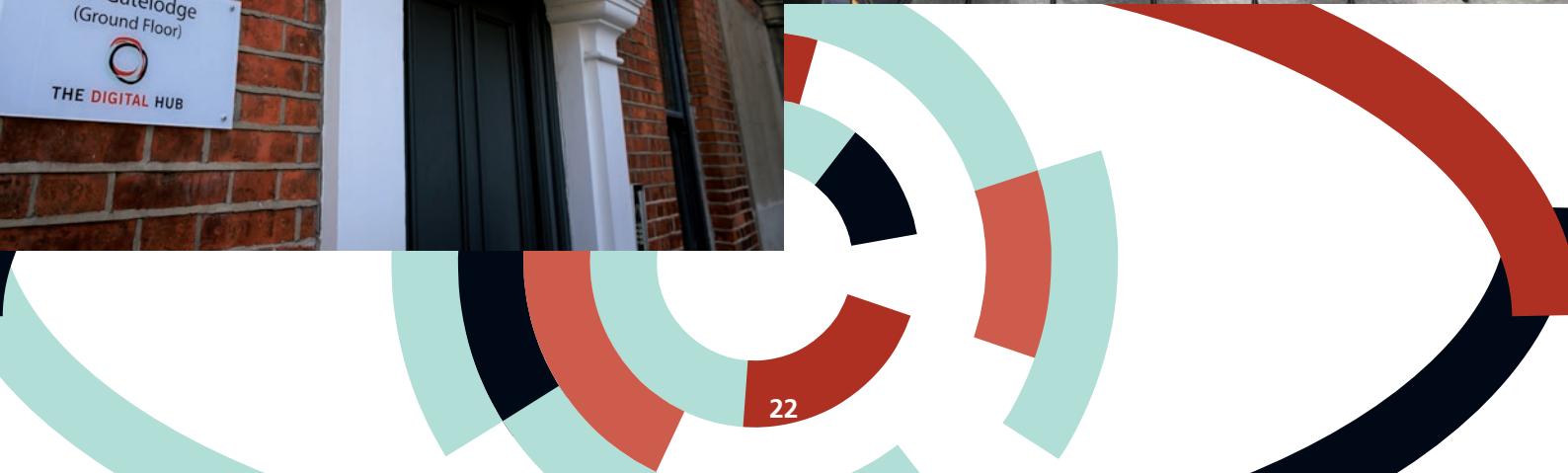
DHDA continues to fulfil its obligations under the Official Languages Act.

In 2024, we took various measures to comply with the Official Languages Act which included:

- A process to update all signage on campus to include Irish commenced in 2024 and it is due to be completed in 2025 as part of a wider project to improve signage and wayfinding across The Digital Hub campus.
- The inclusion of Irish language proficiency as desirable criteria in all job vacancies.
- Publishing job vacancies in Irish and advertising them with Irish media and social media/online platforms.
- 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 DHDA's 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 to involve Irish language media. The DHDA spent a total of €2,115.74 on advertising in 2024 with €1,180.80 (55.81%) of that spend in Irish Language media.

A total of €2,294.25 (ex VAT) was spent on translation services in 2024. These services included the translation of the DHDA's annual report and documentation used in various recruitment campaigns.



# Companies and Organisations at The Digital Hub in 2024

- 1. 11 PR and Events
- 2. Aerial
- 3. Áine O'Sullivan Casting and Audience Design with Sile Culley
- 4. Akara Robotics
- 5. All Ireland Insurance
- 6. Allgo
- 7. Amplify Agency
- 8. Arts & Disability Ireland
- 9. BIMM Institute Dublin
- 10. Bitcoin Marketing Team
- 11. Bizimply
- 12. Bricolage
- 13. Change Clothes
- 14. Container Coffee
- 15. Context Studio
- 16. Curious Dog Films
- 17. Curtins
- 18. Dead Centre
- 19. Dublin Inquirer
- 20. Dublin International Film Festival
- 21. Eclipse Pictures
- 22. EnergyCAP
- 23. Feline Films
- 24. Field:arts
- 25. Flexi-Hub
- 26. Flux
- 27. Golden Ratio Productions
- 28. Good Travel Software
- 29. H2 Learning
- 30. iNavtas
- 31. Incognito Software Systems
- 32. JUVO
- 33. Kavaleer
- 34. Liffey Partnership
- 35. Lonely Planet
- 36. MEG
- 37. MyVolts
- 38. Neuromod Devices
- 39. Odin Consultants
- 40. Pallas Projects/Studios
- 41. patientMpower
- 42. Payoma
- 43. Pocket Forests
- 44. Post-Primary Languages Ireland
- 45. Quantum Information Systems
- 46. Rolling News
- 47. Scribble & Stone
- 48. Saint James's Hospital Board
- 49. Sweeney's Garage
- 50. The Liberties Community Project
- 51. The Radharc Trust
- 52. The Stinging Fly
- 53. Total Digital
- 54. Tyro Technologies
- 55. UX Design Institute
- 56. Verdant Productions
- 57. VM Digital
- 58. Xwerx





# 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 DHDA's activities.

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 2024



**Paul Holden**  
Chairperson



**Fiach Mac Conghail**  
Board Member & CEO



**Austin Campbell**  
Non-Executive Director



**Stephen Casey**  
Non-Executive Director



**Brian Keogh**  
Non-Executive Director



**Darina Kneafsey**  
Non-Executive Director



**Nora Nanayakkara**  
Non-Executive Director



**Richard Shakespeare**  
Board Member  
(Non-Executive Director,  
Chief Executive,  
Dublin City Council).



# Annual Financial Statements 2024

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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 26 February 2025.

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 2024, 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 31 December 2024.

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

### Board Structure

At 31 December 2024, the Board consisted of a Chairperson, five ordinary members and one ex-officio member (the CEO). The Chairperson and five 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 2024:

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	02/06/27
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	31/07/24
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 external Board Effectiveness and Evaluation Exercise was conducted in 2025. The Board considered the results of this review on 26 February 2025. 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) and Darina Kneafsey. There were six meetings of the ARC in 2024.

**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, Paul Holden and Richard Shakespeare. There were eight meetings of the Property Committee in 2024.

## Schedule of Attendance, Fees and Expenses

A schedule of attendance at the Board and Committee meetings for 2024 is set out below including the fees and expenses received by each member:

	Board	Audit Committee	Property Committee	Fees 2024 €	Expenses 2024 €
Alice Butler*	–	5	–	–	–
Austin Campbell	6	–	7	7,695	–
Brian Keogh	4	–	8	7,695	–
Darina Kneafsey	5	6	–	7,695	2,615
Fiach Mac Conghail**	6	–	–	–	–
Nora Nanayakkara	2	–	–	4,489	–
Paul Holden	6	–	8	11,970	–
Richard Shakespeare**	3	–	4	–	–
Stephen Casey	6	6	–	7,695	–
<b>Total</b>	<b>38</b>	<b>17</b>	<b>27</b>	<b>47,239</b>	<b>2,615</b>

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

\*\* 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, two of the DHDA's Board members, during the year were not in receipt of fees (Fiach Mac Conghail, and Richard Shakespeare).

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

## Key Personnel Changes

### Board

- Nora Nanayakkara resigned as a Member of the Board on 31 July 2024.
- Brian Keogh was reappointed as a Member of the Board on 3 June 2024.

### Property Committee

- Richard Shakespeare was appointed as a Member of the Property Committee on 22 February 2024.

### Board Secretary

Eoin Corrigan was appointed as the Board Secretary, Chief Financial Officer, Chief Risk Officer and emergency successor of the CEO on 22 February 2024.

## 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.

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

### Consultancy Costs

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

	2024	2023
	€	€
Legal advice	8,229	10,379
Consultancy and redevelopment	31,099	69,586
Health and safety	2,800	3,218
Governance	2,500	6,175
Property valuation	6,250	6,115
Internal audit and tax	65,597	39,003
Energy audit	9,975	–
<b>Total consultancy costs</b>	<b>126,450</b>	<b>134,476</b>
Consultancy costs capitalised	31,099	69,586
Consultancy costs charged to the statement of income and expenditure and retained revenue reserves	95,351	64,890
<b>Total</b>	<b>126,450</b>	<b>134,476</b>

### Legal Costs and Settlements

In 2024, 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:

	2024 €	2023 €
<b>Domestic</b>		
– Board	2,216	2,126
– Employees	614	167
<b>International</b>		
– Board	–	308
– Employees	1,281	701
<b>Total</b>	<b>4,111</b>	<b>3,302</b>

## Hospitality Expenditure

The Income and Expenditure Account includes the following hospitality expenditure:

	2024 €	2023 €
Client hospitality*	14,824	14,020
Staff hospitality	1,236	2,043
<b>Total</b>	<b>16,060</b>	<b>16,063</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 31 December 2024 with the exception of one aspect as described below.

At its meeting on 25 October 2024, the Board resolved to commence work on the delivery of a three-year strategy which will be developed and launched in 2025.

In the absence of a strategy, goals/objectives for the 2024 period were approved by the Board on 7 December 2023 and communicated to the Department of the Environment, Climate and Communications. Goals/objectives for the 2025 period were approved by the Board on 5 December 2024 and communicated to the Department of the Environment, Climate and Communications.

Signed on behalf of the Board:

**Paul Holden**      **Fiach Mac Conghail**  
Chairman              Board member

Date: 13th May 2025

# Statement on Internal Control

for the year ended 31 December 2024

## 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) 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 31 December 2024 the Board commissioned a review of the effectiveness of the system of internal control.

A review of Internal Controls in 2024 was carried out by an external firm and signed off by the Board of the Agency on 26th February 2025.

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 31 December 2024 are effective, and no material internal control issues were identified.

### **Internal Control Issues**

There were no material internal control issues/weaknesses identified during 2024.

### **Procurement**

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

During 2024, there were three instances where the Digital Hub Development Agency entered into agreements without undertaking a competitive process.

The first relates to a direct award of a contract without open competition to undertake emergency works to Watling Street warehouse to mitigate immediate health and safety related risks. The total spend considered in relation to this was €351,763.

The second relates to revisions to the design and work programme of fire remediation works to 10-13 Thomas Street to include necessary works on the Emergency Lighting System and painting and decorating works required following the completion of fire remediation works. The total spend considered in relation to this was €76,216.

The third relates to the direct award of a contract to for specialist exhibition support services for the Beta Arts and Technology festival. The total spend considered in relation to this was €8,100.

In these instances, measures were taken to ensure value for money was being attained on behalf of the exchequer.

### **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              Board member

Date: 13th May 2025

# 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 2024 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 2024 and of its income and expenditure for 2024 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 Digital Hub Development Agency continued to incur expenditure as a result of a levy charged by Dublin City Council in respect of a vacant site owned by the Agency that has not been developed. The expenditure incurred in respect of 2024 was €315,000 (2023: €315,000).



**Seamus McCarthy**  
Comptroller and Auditor General

21 May 2025

## **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 31 December 2024

	Note	2024 €	2023 €
<b>Income</b>			
Commercial and Other Income	4	1,929,513	1,695,495
Exchequer Grants	5	2,397,000	2,431,000
		<b>4,326,513</b>	<b>4,126,495</b>
<b>Expenditure</b>			
Staff Related Costs	6	1,408,291	1,294,766
Operations, General and Administration Costs	7	3,131,831	2,961,695
Community Liaison	8	85,622	42,250
Digital Initiatives	9	70,000	71,481
		<b>4,695,744</b>	<b>4,370,192</b>
<b>Deficit from Operating Activities</b>		<b>(369,231)</b>	<b>(243,697)</b>
Decrease in value of Property, Plant and Equipment	10	(1,731,850)	(4,742,936)
Movement in fair value of Investment Properties	11	(920,892)	(2,639,915)
Corporation Tax	13	(3,107)	4,435
<b>Deficit for Year</b>		<b>(3,025,080)</b>	<b>(7,622,113)</b>
Balance at 1 January		(19,023,516)	(11,401,403)
Balance at 31 December		(22,048,596)	(19,023,516)

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              Board member

Date: 13th May 2025

# Statement of Comprehensive Income

for the year ended 31 December 2024

	Note	2024 €	2023 €
<b>Deficit for Year</b>		<b>(3,025,080)</b>	<b>(7,622,113)</b>
Actuarial Gains (Losses) on Pension Liabilities	16(ii)	147,000	183,000
Adjustment to Deferred Pension Funding		(147,000)	(183,000)
<b>Total Recognised Losses for the year</b>		<b>(3,025,080)</b>	<b>(7,622,113)</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      Board member

Date: 13th May 2025

# Statement of Financial Position

as at 31 December 2024

	Note	2024 €	2023 €
<b>Fixed Assets</b>			
Property, Plant and Equipment	10	28,934,089	29,771,381
Investment Properties	11	14,575,000	14,925,000
		43,509,089	44,696,381
<b>Current Assets</b>			
Receivables	14	270,002	305,956
Cash and Cash Equivalents		1,391,968	1,821,370
		1,661,970	2,127,326
<b>Current Liabilities</b>			
Payables (amounts falling due within one year)	15	(1,615,438)	(1,815,781)
<b>Net Current Assets Less Liabilities</b>		46,532	311,545
<b>Total Assets Less Liabilities before Pensions</b>		43,555,621	45,007,926
Deferred Pension Funding	16(ii)	3,888,000	3,410,000
Pension Liabilities	16(ii)	(3,888,000)	(3,410,000)
<b>Total Net Assets</b>		43,555,621	45,007,926
<b>Represented by:</b>			
Capital Account	17	65,604,217	64,031,442
Retained Revenue Reserves		(22,048,596)	(19,023,516)
		43,555,621	45,007,926

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      Board member

Date: 13th May 2025

# Statement of Cash Flows

for the year ended 31 December 2024

	Note	2024 €	2023 €
<b>Cash Flows from Operating Activities</b>			
Deficit from Operating Activities		(3,025,080)	(7,622,113)
Depreciation	10	242,131	147,612
Revaluation of Properties	10	1,731,850	4,742,936
Revaluation of Investment Properties	11	920,892	2,639,915
Decrease/(Increase) in Receivables	14	35,954	(52,260)
Increase in Payables	15	(200,343)	452,309
Bank Interest		(381)	(71)
<b>Net Cash Flows from Operating Activities</b>		(294,977)	308,328
<b>Cash Flows from Investing Activities</b>			
Payments to acquire Property, Plant and Equipment	10	(1,136,689)	(881,131)
Payments to acquire Investment Properties	11	(570,892)	(464,915)
<b>Net Cash Flows from Investing Activities</b>		(1,707,581)	(1,346,046)
<b>Cash Flows from Financing Activities</b>			
Bank Interest Received		381	71
Capital Funding	17	1,572,775	1,516,867
<b>Net Cash Flows from Financing Activities</b>		1,573,156	1,516,938
<b>Net Increase in Cash and Cash Equivalents</b>		(429,402)	479,220
Cash and Cash Equivalents at 1 January		1,821,370	1,342,150
<b>Cash and Cash Equivalents at 31 December</b>		<b>1,391,968</b>	<b>1,821,370</b>

# Notes to the Financial Statements

for the year ended 31 December 2024

## 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 the Digital Depot, Thomas Street, Dublin 8.

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 31 December 2024 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 accruals 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 2024

### d) Revenue

#### Exchequer Grants

Revenue is generally recognised on an accruals 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 assets' 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 1 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 2024

### 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:

- (i) the discount rate, changes in the rate of return on high-quality corporate bonds;
- (ii) future compensation levels, future labour market conditions;
- (iii) 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 announced its decision to dissolve the Digital Hub Development Agency ("DHDA") following a recommendation by the Minister for Environment, Climate and Communications. By direction of the Government, properties held by the DHDA in the Liberties area of Dublin 8 are to be transferred to the Land Development Agency ("LDA").

We note following a review of the Land Development Act 2021 that the DHDA is "a relevant public body" and all land owned by it is "relevant public land" pursuant to the 2021 Act.

Section 54 of the Land Development Act 2021 applies to DHDA and that the envisaged transfer of land from DHDA to LDA is on foot of the 2023 Report on relevant Public Lands (Report No 1 March 2023) prepared pursuant to section 52 of the 2021 Act.

Section 52 (7) specifically acknowledges that the LDA can prepare and furnish a report to the Government at any time, in accordance with this section, on any specific relevant public land.

The Board will continue to monitor the progress of the Pear Tree Crossing Masterplan for The Digital Hub sites in the context of the Land Development Act 2021 and the appropriate valuation of its investment and development assets.

The Department of the Environment, Climate and Communications has provided a letter confirming that the DHDA will remain in business until at least December 2027 in order 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 €50,375 (2023: €107,500) and Beta festival income of €75,238 (2023: €123,385).

### 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 A4) for the purposes of expenditure by the Agency in the performance of its functions were as follows:

	2024 €	2023 €
<b>Current</b>		
Operations	2,245,000	2,279,000
Community Liaison	70,000	70,000
Digital Initiatives	82,000	82,000
	<b>2,397,000</b>	<b>2,431,000</b>
<b>Capital</b>		
Development Works and management of derelict sites*	1,572,775	1,516,867

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

## Notes to the Financial Statements (cont.)

For the year ended 31st December 2024

### 6. Staff Related Costs

#### a) Aggregate Employee Benefits

The average number of persons employed by DHDA during the year was 12 (2023: 12). In addition, the DHDA retains the services of one third party agency staff member. The aggregate payroll costs were as follows:

	2024 €	2023 €
<b>Short-Term Benefits</b>		
Salaried Staff	1,027,554	938,161
Third party agency Staff	61,047	58,209
Secondment Staff	–	–
Board Member fees	47,239	50,445
Employer's PRSI	110,323	99,996
Employer's Pension Contribution	162,128	147,955
	<b>1,408,291</b>	<b>1,294,766</b>

#### b) Staff Short-Term Benefits

	2024 €	2023 €
Salary	1,027,554	938,161
Allowances	–	–
Termination Benefits	–	–
Health Insurance	–	–
	<b>1,027,554</b>	<b>938,161</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 €313,784 in 2024 (2023: €291,018).

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 non-vested 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 €134,280 for 2024 (2023: €129,078).

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 Public Service Agreement which took effect from 1 January 2024. In 2024, an amount of €35,193 was deducted from payroll in respect of the additional superannuation contribution (ASC) and paid over to the Department of the Environment, Climate and Communications (2023: €30,445). In 2024, expenditure of €3,250 (2023: €3,000) was awarded to staff as employee recognition.

Additional staff related costs totalling €1,236 (2023: €2,043) were incurred in respect of staff events.

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

	No of Employees 2024	No of Employees 2023
€60,000 to €69,999	1	1
€70,000 to €79,999	1	1
€80,000 to €89,999	1	2
€90,000 to €99,999	2	–
€100,000 to €109,999	–	–
€110,000 to €119,999	1	1
€120,000 to €129,999	–	2
€130,000 to €139,999	2	–

## Notes to the Financial Statements (cont.)

For the year ended 31st December 2024

### 7. Operations, General and Administration Costs

	2024	2023
	€	€
Travel and Subsistence	2,370	3,302
Property-Related Costs	1,723,270	1,634,967
Insurance	198,240	200,815
Marketing-Related Costs	16,985	20,040
Property Development-Related Costs	33,117	12,663
Vacant Site Levy (see Note 7.1)	315,000	315,000
Professional Services (see Note 7.2)	264,991	194,533
Office Overheads (See Note 7.3)	217,722	211,792
Dissolution Costs (See Note 7.4)	12,844	–
Smart D8 Provision for Expenditure (See Note 7.5)	5,248	82,098
Beta Festival Provision for Expenditure (See Note 7.5)	81,821	123,385
Audit Fee	14,250	13,334
Depreciation (see Note 10)	242,132	147,612
Bank Charges	2,241	2,154
Bad debts	1,600	–
	<b>3,131,831</b>	<b>2,961,695</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 31 December 2024 the rate payable was 7% of the value of the Watling Street site valued by Dublin City Council at €4.5m and the vacant site levy (VSL) amounted to €315,000. The Vacant Site Levy will be replaced by RZLT (Residential Zoned Land Tax) in February 2025. The objective of the tax is to activate land that is serviced and zoned for residential or mixed use to increase housing supply and ensure regeneration of vacant and idle lands in urban locations

#### 7.2 Professional Services

	2024	2023
	€	€
Recruitment	3,539	29,906
Property Valuation	6,250	6,115
Legal/Internal Audit/Taxation	31,485	37,552
PR/Public Affairs	99,332	93,601
Other Services	124,385	27,359
	<b>264,991</b>	<b>194,533</b>

### 7.3 Office Overheads

In 2024, Office Overheads included two non-cancellable operating leases with the total amount of €5,015 (2023: €4,720).

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

	2024 €	2023 €
Not later than one year	1,180	1,180
Later than one year and not later than five years	3,835	3,540
	<b>5,015</b>	<b>4,720</b>

### 7.4 Dissolution Costs

Following the Government announcement on 27 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 of €12,844 (2023: nil).

### 7.5 Other Initiatives Smart D8 and Beta Festival

In 2020, the DHDA launched Smart D8 with DCC, St James hospital and a range of other public and private stakeholders. The initiative was set up to develop Dublin 8 as a demonstrator and market validator of innovative solution to population Health and Wellbeing. It involves several elements such as working with local residents, healthcare providers, industry partners start-ups and academic researchers to develop approaches 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 December 2024. The DHDA as lead partner are in receipt of Smart D8 funding from various partners. The DHDA also contributed €30,000 in 2024 to the project.

In partnership with Aisling Murray the DHDA launched Beta festival an art and technology festival in November 2024 on The Digital Hub campus. The DHDA contributed €40,000 in funding to the festival in 2024.

## 8. Community Liaison

Relates to the cost of providing local community programmes.

	2024 €	2023 €
Programme Delivery	85,622	42,250
Other Costs	–	–
	<b>85,622</b>	<b>42,250</b>

## Notes to the Financial Statements (cont.)

For the year ended 31st December 2024

### 9. Digital Initiatives

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

	2024	2023
	€	€
Beta Festival (Note 7.5)	40,000	41,481
Smart D8 (Note 7.5)	30,000	30,000
	<b>70,000</b>	<b>71,481</b>

Costs of €nil (2023: €30,270) were capitalised bringing the total spend in relation to the Community Liaison and Digital Initiatives budget to €155,622 (2023: €144,001).

### 10. Property, Plant and Equipment

	Development Assets	Fixtures & Fittings	Computer Equipment	Total
	€	€	€	€
<b>Cost/Valuation</b>				
at 1 January 2024	29,025,012	3,625,935	1,467,880	34,118,827
Additions	731,850	375,956	28,883	1,136,689
Revaluation	(1,731,850)	–	–	(1,731,850)
<b>At 31 December 2024</b>	<b>28,025,012</b>	<b>4,001,891</b>	<b>1,496,763</b>	<b>33,523,666</b>
<b>Depreciation</b>				
at 1 January 2024	–	2,946,990	1,400,456	4,347,446
Charge for year	–	198,155	43,976	242,131
<b>At 31 December 2024</b>	<b>–</b>	<b>3,145,145</b>	<b>1,444,432</b>	<b>4,589,577</b>
<b>Net Book Value</b>				
at 1 January 2024	29,025,012	678,945	67,424	29,771,381
<b>at 31 December 2024</b>	<b>28,025,012</b>	<b>856,746</b>	<b>52,331</b>	<b>28,934,089</b>

## 11. Investment Properties

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

Investment Properties	31 Dec	Additions €	Disposal €	Revalue €	31 Dec
	2023 €				2024 €
Digital Depot	3,600,000	98,744	–	(98,744)	3,600,000
Gate lodge	550,000	1,650	–	(1,650)	550,000
Digital Court	3,450,000	36,776	–	(86,776)	3,400,000
10-13 Thomas Street	1,100,000	243,971	–	(193,971)	1,150,000
157 Thomas Street	1,200,000	23,580	–	(73,580)	1,150,000
85-87 Thomas Street	500,000	142,700	–	(142,700)	500,000
Townhouse Twenty2	1,000,000	2,756	–	(2,756)	1,000,000
Bonham Street car spaces	425,000	–	–	(100,000)	325,000
Grainstore	3,100,000	20,715	–	(220,715)	2,900,000
	<b>14,925,000</b>	<b>570,892</b>	–	<b>(920,892)</b>	<b>14,575,000</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 31 December 2024 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 31 December 2024 resulted in an overall downward revaluation of (€1,731,850). 2023: downward of (€4,742,936), 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 31 December 2024 resulted in an overall downward revaluation of €920,892, (2023: downward of €2,639,915) which was recognised in the Statement of Income and Expenditure and Retained Revenue Reserves for the year ended 31 December 2024.

## Notes to the Financial Statements (cont.)

For the year ended 31st December 2024

### 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:

	2024 €	2023 €
<b>Current tax:</b>		
Irish tax on profits of the financial year	–	–
<b>Total current tax</b>	–	–
<b>Deferred tax:</b>		
Origination and reversal of timing differences	3,107	(4,435)
Overprovision in prior years	–	–
<b>Total deferred tax</b>	<b>3,107</b>	<b>(4,435)</b>
<b>Total tax</b>	<b>3,107</b>	<b>(4,435)</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 1 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:

	2024 €	2023 €
Surplus on ordinary activities before tax	(3,021,973)	(7,626,548)
Profit on ordinary activities multiplied by applicable rate of tax in the ROI of 25% (2023 25%)	(755,493)	(1,906,637)
Effects of:		
Expenditure not deductible	81,961	33,236
Capital allowances in excess of depreciation	40,313	(24,080)
Utilisation of excess capital allowances	(15,468)	51,768
Deferred tax	3,107	(4,435)
Movement in fair value of Investment Properties (not subject to tax)	663,185	1,845,713
Utilisation of tax losses	(26,758)	–
Tax losses	12,260	–
<b>Tax on profit on ordinary activities (note 13(a))</b>	<b>3,107</b>	<b>(4,435)</b>

## 14. Receivables

	2024 €	2023 €
Rental Receivables	32,983	43,478
Corporation Tax	–	–
Other Receivables and Prepayments	195,865	214,531
Deferred Tax Asset*	41,154	44,261
Accrued Income	–	2,620
VAT	–	1,066
	<b>270,002</b>	<b>305,956</b>
* Deferred Tax Asset/(Liability)		
On Fixtures and Fittings	41,154	44,261
<b>Movement in temporary differences during the year</b>	<b>Balance 31 Dec 2023 €</b>	<b>Recognised in I&amp;E €</b>
On Fixtures and Fittings	44,261	(3,107)
	<b>Balance 31 Dec 2022 €</b>	
	41,154	

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

	2024 €	2023 €
Payables and Accruals		
– Operations	863,028	816,470
– Property Development	510,332	783,241
PSWT and Relevant Contracts Tax	12,849	11,277
Sundry Deductions	746	4,770
Holiday Pay Accrual	6,670	10,373
VAT	9,376	–
Tenants' Security Deposits	163,249	144,264
Deferred Income	12,400	10,396
PAYE and PRSI	36,788	34,990
	<b>1,615,438</b>	<b>1,815,781</b>

In December 2024, the Digital Hub Development Agency was awarded €nil (2023: €10,396) from Science Foundation Ireland (Discover Programme) relating to the 2025 financial year.

## Notes to the Financial Statements (cont.)

For the year ended 31st December 2024

### 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 and Communications with the consent of the Minister for Public Expenditure and 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 and 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 2024 is €3,888,000 (2023: €3,410,000).

The results set out below are based on an actuarial valuation of the pension liabilities in respect of Agency staff as at 31 December 2024. 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:

	2024	2023
Discount rate	3.30%	3.15%
Salary rate increase	4.00%	3.75%
Pension rate increase	3.50%	3.25%
Inflation rate increase	2.50%	2.25%
Life expectancy at age 65: Male	22.2 years	22.0 years
Life expectancy at age 65: Female	24.5 years	24.4 years

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

Pensions Cost of €162,128 (2023: €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:

	2024 €	2023 €
Employer Contributions (Main scheme)	60,498	93,299
Employer Contributions (SPSPS scheme)	101,630	54,656
Current Service Cost *	217,000	220,000
Interest Costs	114,000	122,000
Adjustment to Deferred Exchequer Pension funding	(331,000)	(342,000)
	<b>162,128</b>	<b>147,955</b>

\* Employee contribution of €52,210 (2023: €47,802) has been included in the calculation of the current service cost.

### ii) Movement in Net Pension Liability

	2024 €	2023 €
Net Pension Liability at 1 January	3,410,000	3,255,000
Current Service Cost	217,000	220,000
Interest Cost	114,000	122,000
Actuarial (gain) loss on scheme liabilities	147,000	(183,000)
Pensions paid in year	–	(4,000)
Net Pension Liability at 31 December	<b>3,888,000</b>	<b>3,410,000</b>

## 17. Capital Account

	2024 €	2023 €
1 Jan      Opening Balance	64,031,442	62,514,575
Funding: Exchequer Development Works	1,572,775	1,516,867
31 Dec     Closing Balance	<b>65,604,217</b>	<b>64,031,442</b>

## **Notes to the Financial Statements (cont.)**

**For the year ended 31st December 2024**

### **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 €314,937 (2023: €293,576).

### **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 13th May 2025.





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