



IEA

Irish Exporters
Association

ANNUAL REPORT 2021

[DATE]

[COMPANY NAME]

[Company address]





The leading independent representative body
and voice for exporters based in Ireland

2021 Annual Report

Published November 2022

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Who We Are & What We Do

The Irish Exporters Association (IEA) is the leading independent representative body and voice for exporters based in Ireland. The IEA represents exporters and supply chain operators across the country and works at regional, national, and European level, representing its members in front of legislators to create a regulatory and legislative framework that supports, drives, and fosters Irish exports.

We assist our members to grow their exports to world markets and drive the growth and development of all exporting businesses based in Ireland. We provide a set of highly relevant business services and products to assist our members with international trade.

The IEA represents the whole spectrum of companies within the export industry including SME's who are beginning to think about exporting for the first time right through to global multinational companies who are already extensively exporting from Ireland as well as the providers of key services to the sector. The IEA is the connecting force for Irish exporters, providing practical knowledge and support across the Island of Ireland and in foreign markets.

IEA 2022 President's Statement

Patrick Joy, Founder of Suretank Group



Dear Colleagues,

I am delighted to chair the Irish Exporters Association for 2022. I think it is prudent to say that 2022 has been a difficult year for Irish exporters, importers, supply chain actors and indeed society. In 2022 exporters faced a plethora of challenges including high energy costs, supply chain disruptions, the breakout of war in Ukraine and continued political turmoil in our nearest neighbour the UK , increasing the uncertainty arising from the UK's

departure from the EU.

Through my role as president, I have seen first hand the day-to-day and persistent challenges faced by IEA members across our broad base. Although being known widely as the voice of Irish exporters, the nature of trade means that the Association also represents importers too, and more broadly supply chain actors. Geopolitical and economic world tensions coupled with a global pandemic have exposed the intricacies in supply chains from producer to end user and I believe that businesses, and indeed the public, are much more aware of how supply chains work given the widespread trade disruption.

At present, and for some time, exporters and importers are dealing with a critical supply side squeeze that is hampering business activity not just in Ireland but globally. Longer lead times for components, shortages in materials for packaging and lack of warehouse space are just some of the issues that have been simmering and are now coming to the fore. There is not just one root cause to current supply chain challenges that Irish businesses are facing. High energy costs for businesses, increasing shipping costs, a container shortage and a shortage of HGV drivers are all leading to increased transport costs – these difficulties are compounded by the war in Ukraine.

This supply side squeeze and ensuing supply chain disruptions underline the need for having an effective and reliable representative body such as the IEA to work with Government and the EU to keep members' concerns front and centre, to ensure that Irish exporters and importers remain competitive and to safeguard Ireland as an attractive place to do business.

It has been an interesting time to serve as President of the Irish Exporters Association and I look forward to working with the Association in the years to come in the interest of our growing membership.

Yours sincerely,

Patrick

Patrick Joy | IEA 2022 President

Chief Executive's 2021 Analysis and Acknowledgements

Simon McKeever



Dear valued member,

In 2021, we continued to work on your behalf with Government, particularly on Brexit, sustainability, and the lingering effects of Covid 19. Our involvement in the Department of Foreign Affairs' and Department of Transport's Brexit Stakeholder Forums, the Export Trade Council as well as the Department of Trade, Enterprise, and Employments' multiple Enterprise Forums gave the IEA a platform to bring our members' concerns directly to the attention of policy makers. Membership engagement remains key to the work we do. The input and feedback we received from our members throughout the year afforded us the opportunity to effectively communicate often and clearly on complex issues to Government and Departmental officials, and in the media. It also ensured we effectively responded to a range of Government consultations on your behalf. Likewise, our 2021 Export Series provided an important forum to further engage with our members and get their insights on the issues that matter most, enabling the IEA to decipher and relay collective solutions for difficult issues.

On a global scale, trading arrangements in 2021 were faced with growing trade tensions on the geopolitical world stage. The start of a new trading relationship with the UK now outside of the Single Market and the blockage in the Suez Canal, were milestones in a year of increasingly severe supply chain disruption. Exporters have shown great resilience in dealing with this plethora of challenges. We believe that education in the intricacies and workings of international trade and increasingly in the adoption of more sustainable practices is key to Irish exporters' success. It will be vital to our ability to continue punching above our weight on a global scale, as well as to driving economic growth in Ireland. The IEA will continue to develop and adapt our training courses to meet these evolving needs of our members.

Membership engagement is key to our work. We continue to develop member-focused services which ensure that you get the most of your IEA membership and the support you need throughout your international trade journey. Be it training, trade support, facilitating the growth of your network or representing your interests to Government, Department Officials, at EU level, and in the media, the IEA team remain available and open to you. I remain confident that Irish exporters will continue to drive economic growth in Ireland and lead the way on the many issues facing businesses in the years to come.

I would like to thank our 2021 Export Series sponsors, Rhenus Logistics, Iarnród Éireann – Irish Rail, Rosslare Europort, and our media partner Fleet Transport

Magazine. The Export Series allowed us to continue engaging with members through an intensified webinar series and Regional Network Groups meetings. Your ongoing support to this Association is extremely important and valued.

I would also like to thank the IEA National Council for their commitment to this Association. Council members made themselves available on a regular basis to meet online and update each other throughout the pandemic. In particular I would like to thank Barry Cullen, our 2021 President, 2020 immediate past President David Carthy, Patrick Joy, Vice-President, Ronnie O'Toole Honorary Economist and Kieran Spellman, Honorary Treasurer.

I'd like to also thank our Network Chairs and members for their commitment to our regional outreach, which provided a valuable insight into the real issues and challenges facing our members – Barry Cullen (Border-Midlands Chair 2021 & 2020), Paula Tebay (Southern Chair 2021), John Carr (Western Chair 2021), Gabbie White (Dublin Chair, 2021), Adrian Doyle (South-Eastern Chair, 2021) and Tim Daly (Southern Chair, 2020 and early 2021). I'd also like to thank my own team, for the way they have approached and overcome the multiple challenges we have faced with professionalism and dedication – keeping the show on the road and excelling in looking after our members and our industry.

Finally, I'd like to give a particular thanks to Ray Hunt our external Financial Controller for all his support and help throughout the year and his counsel to me which has been invaluable.

Keep in touch,

Simon

Simon McKeever | IEA Chief Executive

IEA 2021 Activities

The year commenced with us focused on supporting members to deal with the consequences of Brexit. Besides hands-on assistance to our members across multiple related challenges, this involved running a significant number of training courses, organising webinars with senior Government officials, Departmental officials and figures best placed to advise from various Government or semi-State bodies, alongside the private sector. The IEA also participated in a number of meetings with Irish and EU representatives and contributed to stakeholder groups and consultations on the issues that matter to members. The spectre of Brexit relented little by little as the year progressed, but to this day we are still seeing heavy demand for our customs courses.

We continued to interact with members and Government as the pandemic progressed in its second year and increasingly as 2021 progressed our attention was drawn more and more to the evolving chokehold within global supply chains and the impact this was having on our members in terms of both a shortage of critical inputs and the start of an inflationary spiral in key items.

Government and EU Relations

The IEA contributed to the following groups:

1. DETE, The National Economic Forum
2. DETE, Enterprise Forum on COVID-19
3. DETE, Enterprise Forum on Brexit and Global Challenges
4. DETE, Stakeholder Group on Enterprise Skills Needs
5. DETE, Export Trade Council
6. DETE, Stakeholder Retail Group
7. DFA, Brexit Stakeholders Group
8. DFA, Business and Human Rights Implementation Group
9. DFA, Chair of the Subgroup on Corporate Responsibility to Respect Human Rights
10. DoT, Logistics and Supply Chain Skills Group
11. DoT, National Logistics Forum
12. DoT, COVID-19 Shipping and Port services Companies Group
13. DoT, Brexit Stakeholders for Haulage and Logistics
14. REVENUE, Customs Consultative Committee
15. DAFM, Consultative Committee of Stakeholders on Brexit
16. DAFM, Supply Chain Working Group

Submissions and Policy Positions

In addition to participating in stakeholder meetings with Ministers, department officials and other representatives, the IEA made several submissions on the following issues:

➤ ***Trade and Sustainable Development (TSD)***

- The IEA called for greater transparency governing EU trade policies by allowing relevant groups to have open dialogues with Member States' Commission Representation Offices,
- We stated that the TSD should better reflect the carbon-neutrality ambition of the EU and its goals to ensure smaller businesses are not left at a competitive disadvantage when it comes to trade.

➤ ***The Second Sustainable Development Goals (SDGs) National Implementation Plan***

- The IEA called for the establishment of a cross-Government business focused stakeholder group, led by the Department of Enterprise, Trade and Employment (DETE), with involvement from the Department of Environment, Communications and Climate, and the Department of Transport.

We noted the need for Government to better communicate how the SDGs can fit better into daily business life.

➤ ***Trade and Investment Strategy***

- The IEA stated the need to ensure sustainability becomes a key pillar of Ireland's future trade strategy and policy,
- We further emphasised the need for Irish companies to pursue greater market diversification to ensure a decrease in our dependence on British markets.

➤ ***Enterprise Ireland's Vision 2030***

- The IEA noted that accommodation has become a significant issue for businesses, particularly for many Agribusiness companies who have difficulty finding suitable housing in local towns and villages,

- We called for Enterprise Ireland to play a leading role in the identification and creation of more warehousing and logistics hubs throughout the country,
- The IEA encouraged Enterprise Ireland to undertake an in-depth import substitution review of products being imported into Ireland.
- **Climate Action Plan 2021**
 - The IEA stated our desire to see a government plan for the development of efficient and affordable “green” public transport,
 - We called on Government to provide for an increase in rail freight capacity to allow it to contribute to Ireland’s regional development and allow for service orientated businesses to de-centralise.
- **Budget 2022: Supporting an Export Led Recovery**
- **Heavy Goods Vehicle (HGV) Driver Shortage**
- **Ten-Year Strategy for the Road Haulage Sector**
- **Export Certification and Brexit Key Learnings**
- **Connected and Autonomous Mobility in Road Transport**
- **Renew to Review the National Development Plan (NDP)**
- **DAA Planning Application North Runway**

All IEA Policy Submissions and responses to public consultations can be found on the website of the Irish Exporters Association

<https://irishexporters.ie/submissions/>

Budget 2022

Reacting to Budget 2022, CEO Simon McKeever commented that: *“Budget 2022 comes at a time when businesses and the wider society are dealing with the ongoing impact that Covid-19 has had on lives and finances as well as the ever-lengthening Brexit-tail, and at a crucial time as businesses are just beginning to draw breath and look to the future.*

The Brexit Adjustment Reserve is an important instrument for our members who have shown increasing resilience since the UK’s departure from the EU. We welcome that the Reserve will be directed towards enterprise supports, reskilling, retraining, and facilitating checks at ports and airports. In terms of supports, we call for the continuation of the Ready for Customs Grant to financially support those businesses which are performing customs procedures in-house. Supports are also needed to support businesses that will soon be dealing with the increased paperwork associated with the UK’s phasing-in of import controls.

The price and availability of accommodation is an impediment to encourage some workers to return to Ireland and whilst we welcome the measures announced, these will not alleviate matters in the short term.

I welcome that Budget 2022 is climate focused. However, until constructive and robust consideration is made to creating effective synergies between businesses and relevant departments, we believe that significant change will not be achieved. It is in all of our interests to achieve the carbon neutrality aim set down in the Climate Action Act 2021 and the EU Green Deal and it will require further policy and stakeholder coherence.”

We welcomed that Budget 2022:

- The extension of the Employment Wage Subsidy Scheme (EWSS) until the end of April 2022. The announcement will give clarity to those businesses relying on the EWSS.
- Income tax deduction amounting to 30% of the cost of vouched expenses for heat, electricity, and broadband for those working from home.
- Childcare supports should go some way in addressing the current labour and talent shortage.
- Proposed €90 million aviation package and measures to support the sector. These measures and supports will go some way to reinstate air connectivity, which is two-fold in its benefits to passengers and cargo capacity.
- Climate change measures including:
 - €700 million in capital investment by the Department of the Environment, Climate & Communications.
 - Accelerated Capital Allowance scheme for energy efficient equipment will be extended for gas vehicles and refuelling equipment for three years and the extension of the scheme to include hydrogen powered vehicles and refuelling equipment.
 - Extension of funding for training programmes in sustainability
 - Measures to decarbonise the transport sector.
- Brexit Adjustment Reserve:
 - Enterprise supports, reskilling and retraining, checks at ports and airports
 - Increased funding to Department of Foreign Affairs to deepen response to Brexit.

Export Industry Awards: An Update

Due to the continued prevalence of Covid-19 and the resultant Government guidelines, and in the interest of the health and safety of our members, our team and the wider exporting and supply chain community, we took the decision not to proceed with the 2021 Export Industry Awards. This was a very difficult decision for us to make, however, one which we felt was necessary. Our Awards ceremony returned in September 2022 to great success.

For more information about the 2023 Export Industry Awards contact niallmatthews@irishexporters.ie

The Export Industry Awards recognise the tremendous achievements of companies working in the industry and has been growing in strength and recognition each year. It is important that we highlight the exporting companies who have excelled in their sector despite some difficult trading conditions and to highlight exporters who have been fundamental to Ireland's success. Around 500 export industry professionals attend this black-tie event. The award categories cover the innovative to sustainable exporters and established indigenous exporters of manufactured goods, as well as services software and multinational companies. We continue to work with existing and new sponsors to update categories and to develop exciting and creative elements to the programme's outreach.

With thanks to our Platinum Sponsors, KPMG and Trinity Business School and our category sponsors, Bord Bia, Dixon International Logistics, Enterprise Ireland, the Institute of Sustainable Trade, Thyme IT, Ace Express Freight, and our media partner The Times & The Sunday Times etc for their continued forbearance during this year.

2021 Export Series

We held our first Export Series Webinar in January 2021 with Revenue and HMRC and officially launched the series in March in partnership with our sponsors Rhenus Logistics, Iarnród Éireann - Irish Rail, Rosslare Europort, and media partner Fleet Transport Magazine. Throughout a year-long series of webinars, membership network groups and newsletters, the 2021 series focused on supporting exporters with new trading arrangements with the UK, preparing members for the UK's phased introduction of import controls, while also drawing exporters' attention to wider markets for their goods, such as the US market and ensuring that members were up to speed and prepared for the various sustainability policies that were due to, and will continue to, come into force and will alter business practices.

IEA Export Series Webinars included:

- Revenue and HMRC | 14 January 2021
- Trading with the UK | 9 March 2021
- Preparing for Ireland's Climate Action Bill 2021 | 27 April 2021
- Investing in U.S Opportunities | 18 May 2021

- Decarbonising the Road Haulage Sector | 24 June 2021
- Brexit, A six-month review & looking ahead | 29 June 2021
- Creating a COVID-safe environment when returning to the workplace | 23 September 2021
- The Importance of Sustainable Partnerships when doing business across International Markets | 19 October 2021

We would like to thank Rhenus Logistics, Iarnród Éireann – Irish Rail, Rosslare Europort, and our media partner Fleet Transport Magazine.

Regional Network Groups

As part of our 2021 Export Series, we continued to engage with our five Regional Network Groups for our exporting members:

- Border-Midlands Network Group
- Southern Network Group
- Western Network Group
- South-Eastern Network Group
- Dublin Network Group

The above groups continue to strengthen the connection with our members by providing businesses with a forum to discuss challenges and success and for networking opportunities. These remained important gatherings for members to make connections with companies in their region and to exchange views as they continued to meet head-on the challenges of the day. The groups are an integral part of our integrated public affairs and communications strategy.

We would like to thank our members of their engagement with our regional network group structure. We continue to develop our meetings to ensure that members get the most out of them. Our thanks to our sponsors and chairs for participating in the meetings.

National Council

The IEA National Council regularly met online throughout 2021. Our regular meetings allowed Council members the opportunity to give updates from their respective companies / sectors and to hold exchanges with guest speakers such as UK Ambassador to Ireland Paul Johnston, Barry Andrews MEP, Chief Executive of the Banking and Payments Federation Ireland, Brian Hayes, Economist with the Central Bank of Ireland, Enda Keenan, former Minister of State for Trade, Robert Troy TD and Sinn Féin's Spokesperson for Finance, Pearse Doherty TD. Our 2021 Council consisted of:

Directors:

IEA President – Barry Cullen, Silver Hill Duck

IEA Senior Vice President – Patrick Joy, Suretank

IEA Junior Vice President – Colin Dunne, IWT

IEA Immediate Past President – David Carthy, DLA Piper

IEA Honorary Treasurer – Kieran Spellman, 888 Spectate

Marie Armstrong, KPMG

John Carr, Consultant

Glen Carr, Irish Rail-Iarnród Éireann,

Gabbie White, Alexion Pharmaceuticals

Louise Bannon, DAA

Cera Slevin, Climate Matters

Paschal McCarthy, Paschal McCarthy Management

Observers:

IEA Honorary Economist – Ronnie O'Toole, Indecon

Tim Daly, Trellix

IEA Chief Executive – **Simon McKeever**

Training Courses

In 2021, the IEA's education and training courses remained 100% online, offering flexibility to IEA members based throughout Ireland and to those working remotely. We expanded our suite of short courses by introducing training on sustainability for the first time. Our Sustainable Supply Chains training series provides practical training in how to calculate and report on carbon emissions from transport and supply chain activities. Participants on all our training courses are issued with a verifiable digital badge award that can be shared on e-portfolios and social channels such as LinkedIn.

Our Good Distribution Practice (GDP) Passport programme continued to perform strongly. In total 745 people engaged in GDP training, including 502 Drivers and 52 GDP Champions. Both the Sustainable Supply Chains and GDP training courses were subsidised by CILT Skillnet, and we also worked closely with InterTrade Ireland on delivering training to SMEs availing of their Business Solutions Voucher. We also expanded our inhouse training offering to include Export Development and Market Diversification, as well as customs compliance and customs declarations training.

We continued to see strong demand for our Customs training courses including the new Customs Declaration training which had been designed to provide basic but practical, hands-on training with industry specific examples.

Honorary Economist's Review of 2021 and outlook for 2022/2023

Dr Ronnie O'Toole, IEA Honorary Economist



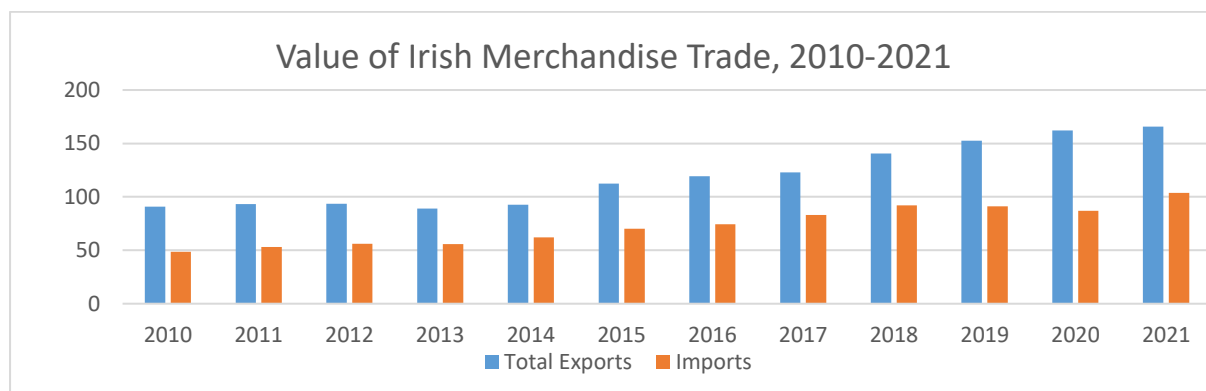
2021 represented the second year of the Covid-19 pandemic, with a gradual easing of public health restrictions beginning in April of that year, though punctured with bouts of disruption and uncertainty. Domestically focused, contact-intensive sectors recorded a sharp decline in activity in the first quarter. The economy continued to pick up momentum during most of the second half of 2021, with strong employment growth and domestic spending. Already by Q3 2021 there was more people in employment than prior to the

pandemic.

The resurgence of demand, coupled with disruption to global supply chains and the rise in energy prices remain, resulted in the emergence of inflationary pressures which accelerated in 2022 following the Russian invasion of Ukraine. The stronger performance of the economy as the year progressed, was supported by Ireland's continued exceptional exporting performance. Pharmaceuticals and computer services exports continued to grow strongly during 2021, but exports by Irish firms also recovered in line with global demand.

Irish Merchandise Exports Report Eight Consecutive Year of Growth

Irish goods exports recorded eight consecutive years of growth in 2021, posting an average annual increase of 8%. Following a decline in 2020, imports posted a significant rebound, and topped €100bn annually for the first time, representing a doubling since 2010. The rise in imports was driven by a spike in import prices of 8%, reflecting Ireland's dependence on imported energy. While this will continue into 2022, ultimately this rise in import costs is likely to prove transitory.



Source: CSO

The growth in trade activity can also be seen in the level of employment in exporting firms. Foreign owned firms have been growing employment at a rate of over 5% per annum over the last decade, with Irish owned firms growing more than 4% per annum. There was a much more pronounced ‘Covid effect’ in 2020 for indigenous Irish firms with a net loss of 2,000 jobs in the year, though this was more than made up for in 2021 with a net growth of 12,000.

The strength of the exporting sector contributed to a strong recovery in aggregate economy-wide employment with 2.3 million people at work, though in late-2021 close to 300,000 of these jobs remained supported by wage subsidies. Foreign owned firms have now added 100,000 jobs over the last eight years, while Irish firms have added a further 60,000, highlighting the critical role the export sector has played in wide economic growth.

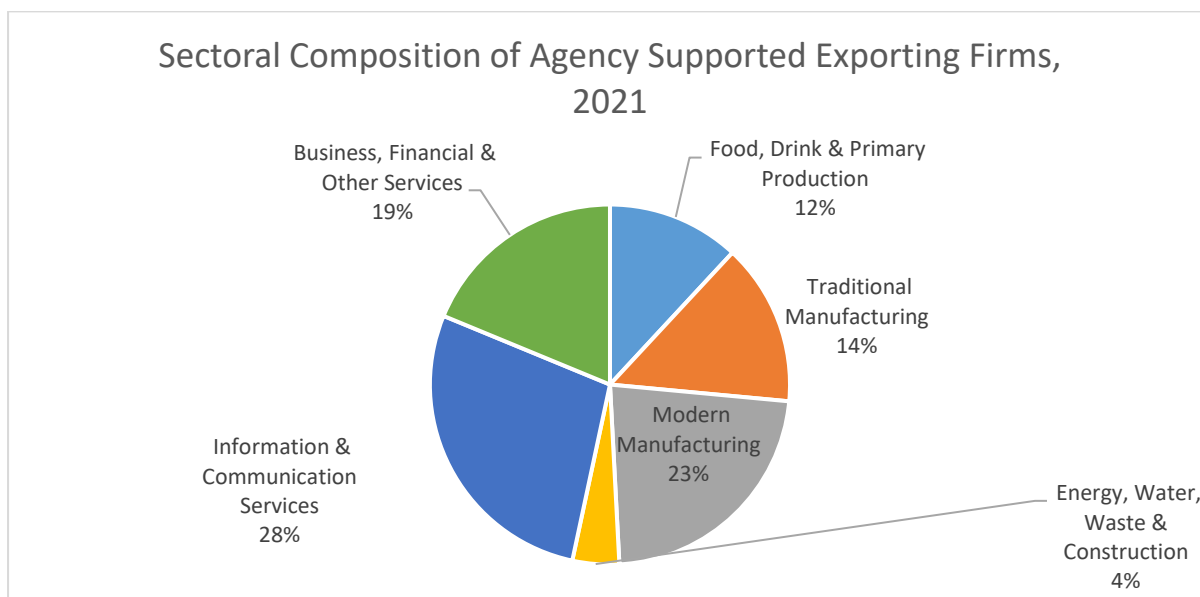
Employment in Agency Supported firms, 2019 -2021

	2019	2020	2021
Manufacturing			
- Irish Owned	63,160	62,394	66,129
- Foreign Owned	109,396	112,771	117,028
Services			
- Irish Owned	67,563	65,438	71,217
- Foreign Owned	139,476	145,572	158,084
Other			
- Irish Owned	65,186	66,061	69,127
- Foreign Owned	9,628	10,201	10,053
<i>Sub-Totals</i>			
- <i>Irish Owned</i>	195,909	193,893	206,473
- <i>Foreign Owned</i>	258,500	268,544	285,165
Grand Total	454,409	462,437	491,638

Source: Employment Survey, Department of Business, Enterprise and Innovation

The sectoral composition of agency-supported¹ exporting firms shows an even split between those who work in manufacturing or related to primary food production, and those who work in services. Irish exporting jobs can now be thought of as having four key pillars, each accounting for around one in four of all jobs: traditional manufacturing (incl. food and drink); modern manufacturing; ICT-related services; and general business services. While much of the growth in in employment over the last decade has come from firms in modern manufacturing and services, all of these sectors of the economy have contributed to the significant growth in export jobs over the last decade.

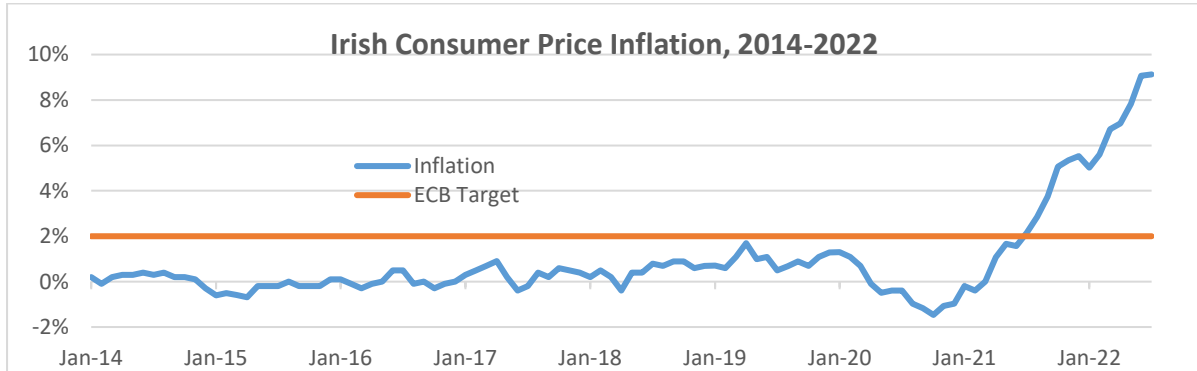
¹ Agency supported firms are those who are supported by Enterprise Ireland and IDA Ireland. These figures do not include all exporting firms, for example domestic providers of tourism services.



The OECD corporate tax deal was one of the most significant political decisions of 2021 which may affect Irish exports, though the long-run implications for Ireland are still unclear. An historic overhaul of corporate taxation won support from 136 countries in October 2021, as governments resolved key differences over the level of a global minimum rate and an end to new digital taxes. Ireland benefited enormously from the 2015 phase of OECD reform, as major multinationals restructured their operations and reduced their use of offshore tax havens like Bermuda and the Cayman Islands and moved intangible assets to Ireland. This earlier reform is still evident in recent exchequer figures, with corporate tax receipts in 2021 €4.4 billion (41%) higher than pre-pandemic levels, mainly reflecting the importance of ‘pandemic-proof’ sectors (pharma, med-tech, ICT) in Irish economic activity.

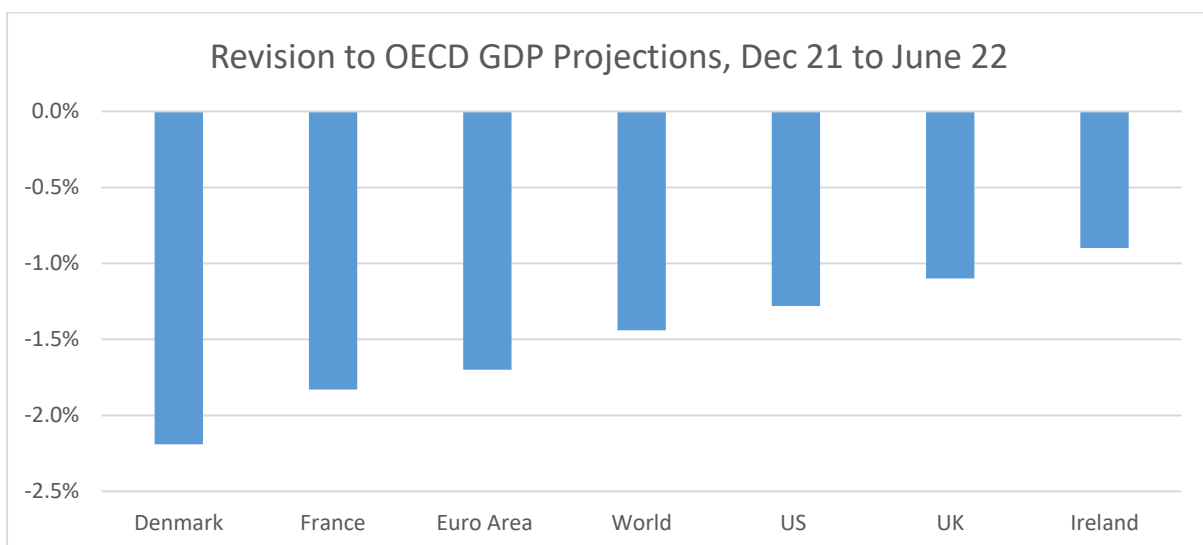
Economic Prospects

One of the emerging trends in 2021 which accelerated dramatically in 2022 was the surge in inflation after a year of stagnant price levels. The rapid recovery in demand has run up against capacity constraints, putting upward pressure on prices. The step-change in energy prices on foot of the Russian invasion of Ukraine in March 2022 has worsened the inflation situation significantly.



The apparent full shutdown of a key gas pipeline by Russia to the European markets could cause severe economic disruption in our main export markets, though early indications suggest that industry in some European countries, including Germany, have had some success in diversifying away from dependence on Russian gas in the space of a small number of months. However high inflation will continue to erode consumers purchasing power at home and abroad and drive higher wage demands faced by Irish exporting firms. Further, the re-emergence of inflation has resulted in a rapid tightening of monetary policy with rising interest rates in the major Western economies, which will add another brake on economic activity in the medium term.

Given the challenges faced by the major global economies, economic forecasting agencies have significantly reduced their expectation of growth in some of Ireland's key global export markets. The figure below shows the change in the OECD June 2022 Economic Outlook compared to the forecasts made as recently as December 2021. However, growth is still estimated to be around 5% in Ireland, which would still represent one of the strongest performances of the developed western economies.



The latest inflation forecasts suggest that price pressures will abate in 2023, returning to the long-run ECB target of 2% per annum by 2024.

Inflation Forecasts for Ireland

Forecasting Agency	2021e	2022f	2023f	2024f
Central Bank	2.4%	7.8%	4.2%	2.1%
International Monetary Fund		7.5%	3.8%	2.5%
European Commission		7.3%	3.3%	-
ECB Target Rate	2.0%	2.0%	2.0%	2.0%

Audited Accounts for year-to-end 31 Dec 2021

Income and Expenditure Accounts

for the year ended 31 December 2021

	2021	2020
	€	€
Turnover	1,092,605	1,108,893
	_____	_____
Gross Surplus	1,092,605	1,108,893
Administrative Expenses	(1,326,281)	(1,188,330)
Other Operating Income	255,988	104,057
	_____	_____
Operating Surplus	22,312	24,620
Tax on Surplus	-	(10,283)
	_____	_____
Surplus for the Financial Year	22,312	14,337
	_____	_____

Balance Sheet

For Year End 31 December 2021

	2021	2020
	€	€
Fixed Assets		
Intangible Assets	-	8,825
Tangible Assets	8,074	9,204
	<hr/>	<hr/>
	8,074	18,029
Current Assets		
Debtors: Amounts falling due within one year	299,764	269,116
Cash at Bank and in Hand	1,133,418	877,689
	<hr/>	<hr/>
	1,433,182	1,146,805
Creditors: Amount falling due within one year	(1,217,636)	(963,526)
	<hr/>	<hr/>
Net Current Assets	215,546	183,279
Total Assets Less current liabilities	223,620	201,308
	<hr/>	<hr/>
Net Assets	223,620	201,308
	<hr/>	<hr/>
Reserves		
Income and Expenditure Account	223,620	201,308
	<hr/>	<hr/>
Total Reserves	223,620	201,308
	<hr/>	<hr/>

IEA Team

Executive Staff

Simon McKeever – *Chief Executive*
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Accounts

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Transport and Logistics

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