

Mission Statement

*To stimulate a spirit of enterprise and to facilitate the creation of economic activity
& employment and the development of sustainable micro-enterprises in North
Tipperary through support, assistance, development and promotional activities.*

(Amended July 2007)

Tipperary North County Enterprise Board Limited

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Tipperary North County Enterprise Board Limited

Report of the Chief Executive Officer



I am pleased to present the 16th Annual Report and Accounts of the Tipperary North County Enterprise Board. The following report documents the activities and associated costs incurred during the financial year ending 31st December 2009.

In 2009, the Board noticed a remarkable increase in demand for services, handling 4,235 personal and telephone contacts at their Nenagh office which represented an increase of 458 on the previous year. The Board processed 43 applications for grant assistance and approved grants for 31 enterprises. In the year under review, there was a distinct shift away from group training to dedicated mentoring and coaching to help owner/managers address serious business issues such as profitability, financial management, plummeting sales, staff retention and survival generally and 1,094 individuals participated in 43 entrepreneurial and capability development initiatives.

In 2009, the Board received a total allocation of €889,386 through the CEB Co-ordination Unit in Enterprise Ireland to fund its activities. The Unit was set up by the Micro Enterprise Policy Unit of the Department of Enterprise Trade & Employment towards the end of 2007 to co-ordinate and support the activities of the 35 City and County Enterprise Boards. In 2009 the Tipperary North County Enterprise Board was awarded €227,159 for Measure 1 (Selective Financial Intervention) and €254,189 for Measure 2 (Entrepreneurial & Capability Development). The Board's Administration budget in 2009 was €395,956 which was marginally up on the previous year to take account of additional employment costs incurred through maternity leave cover. However, due to the staff embargo, €19,000 of the allocation was returned before year end resulting in a net allocation of €376,956.

The Board paid out €273,051 to 26 enterprises during the year which included €46,000 from their Refundable Aid reserve. This fund had been ring-fenced during the year for 2 new Community Enterprise Centre projects in Thurles and Cloughjordan and grant offers worth €343,000 issued to the two community-led and EI backed projects before year end. The Board carried forward commitments of €509,417 into 2010 on the basis that decommitment levels could be higher than usual due to a lack of matching finance and poor business confidence generally allied to the fact that they had available €329,930 in refundable aid to meet any shortfall in their Measure 1 allocation.

Net Grants awarded in 2009 averaged 24% and will yield a spend of €2,696,515. Of the €646,750 allocated, 53% was in refundable form and grants approved went to 19 new or early start up enterprises and to 12 existing firms. Projects in the manufacturing sector received 21% of grants awarded with the remaining 79% going to the services sector - an almost complete reversal of the previous year's outcome. Enterprises approved projected the creation of 35 jobs (27 full-time and 8 part-time) at an average cost per job of €8,754.

The previous year's trend continued into 2009 with the world's financial markets in a state of turmoil, unemployment levels reaching almost 13%, the State having to bail out the Country's main financial institutions, the failure rate of business reaching alarming levels and falling GDP. Many of the Board's clients particularly those in traditional sectors were severely affected by the economic downturn and struggled amidst the national and global uncertainty and resulting recession which took hold during the year. The survival

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of these small indigenous enterprises is key to the recovery of the economy (accounting for over 90% of businesses nationally) and the Board will be taking every possible step to safeguard their future along with that of their employees. The new financial instruments/ grants approved by the Tánaiste and Minister for Enterprise, Trade & Employment with effect from 2nd November 2009 should prove invaluable and could not have come at a better time. The grants may be paid in addition to the Back to Work Allowance or Enterprise Start in the case of qualifying applicants who were formerly unemployed.

The Board welcomed the announcement towards the year end that the region had secured a €22.8 million European Globalisation Fund from the EU to address job losses brought about by the Dell closure. This fund will support training and upskilling, investment in enterprise and other active labour market measures for redundant workers at Dell and ancillary companies.

I would like to acknowledge the on going support of the Chairman and Directors who all give willingly of their time and expertise on a voluntary basis. I would like to pay tribute to the Board's Evaluation Committee for adjudicating on grant applications. The Board is committed to the highest standards of corporate governance, and to ensuring that the principle of value for money is applied across all activities. Because of the involvement of the EU in financing the CEB system through Ireland's EU Structural Funds 2007-2013, Boards are subjected to a rigorous and onerous EU reporting regime including returns, audit by the office of the C&AG, compliance with corporate governance, ethics in public office, freedom of information, official languages, disability act etc. The cooperation of all concerned in the area of compliance is acknowledged and greatly appreciated by the Board Chairman and Executive.

Finally, I would like to thank all who chaired the Board and it's Sub Committees during the year including Dr Alice Morgan, Jimmy Murphy, Matt Shortt and Alice Varley, Vice Chair. Jimmy Murphy chaired the Internal Audit Committee during 2009, while the Chair of the Board's Evaluation Committee rotated between the members.

In conclusion, I would like to pay tribute to the Board's staff, Eleanor Forrest, Assistant CEO, Geraldine Manning, Business Development Officer and Madeline Ryan, Administrator who are totally committed to delivering a quality service on the Board's behalf. Thanks is also due to Margaret O'Farrell who replaced the Business Development Officer during her maternity leave. Credit is also due to the Trainers, Mentors and Consultants engaged by the Board during the year to deliver professional services on their behalf.



Rita Guinan
Chief Executive Officer

Customer Charter

Delivery of Service

The Members and staff of Tipperary North County Enterprise Board vouch that the service to the customers of the Board will be delivered in a fair, efficient and impartial manner. Customers will be dealt with in a courteous and professional way and will be treated fairly and in accordance with rules and regulations governing the operations of the Board.

Customer requests/enquiries will be directed to the appropriate person and dealt with in a speedy and efficient manner. Customers will be given full and accurate information in relation to any such enquiries and will be given the name of the official or member with whom they are dealing.

Appointments will be scheduled for the convenience of the customer. Adequate notice will be given of any change to appointments.

Subject to the Board's legal obligations to disclose full details of all public funds expended and committed, the Board will seek to have all information, both personal and business, provided by you dealt with in total confidence by the staff, Evaluation Committee and Board members in a manner which respects your dignity.

Complaints Procedure

Legitimate complaints will be dealt with impartially, sympathetically and speedily and within the policy and regulations governing the Board.

If difficulties are encountered with the service provided by the Board the following procedures will apply to ensure that you have an efficient and prompt response.

- The matter should be brought to the attention of the staff or Board member concerned, either verbally or in writing and they will endeavour to resolve any legitimate complaint without delay.
- If the matter is not resolved to your satisfaction please contact the Chief Executive Officer who should be able to investigate and resolve your complaint speedily and sympathetically.
- Should the matter not be capable of being resolved to your satisfaction by the Board's staff you should then write to the Board's Chairman who will have your complaint investigated and the Board will be advised accordingly.
- The decision of the Board shall be final and binding in relation to all matters arising from the adoption of this policy on user service and complaints procedures.

The Role & Structure of the Board

County and City Enterprise Boards (C&CEBs) were established by the Government in 1993 at a time of high unemployment (15.1%) and limited opportunity for businesses. The Boards provide a range of supports for Micro-Enterprises and the Minister for Enterprise Trade and Employment, in confirming the details of the Membership and organisation of County & City Enterprise Boards, stated that: -

“The Boards will fill a gap which has become apparent in the support services for local enterprise initiatives. They will bring a variety of interests together to set objectives for promoting enterprise in their area, prepare a strategic plan and provide assistance to small enterprise projects which can yield a cost effective return in terms of job creation.”

The composition of the Board reflects a balance of interests, embracing four elected representatives and representation from the main public sector agencies, business, farming, trade unions, community and ministerial appointees. The Tipperary North County Enterprise Board has 15 Directors/Members drawn from the following interest groups in accordance with the Operating Agreement executed between the Board and the Minister for Enterprise, Trade and Employment and also as laid down in the Memorandum and Articles of Association of the Company:-

- North Tipperary County Manager or nominee
- Shannon Development/Enterprise Ireland nominee
- A FÁS Representative
- A nominee of an Employer Organisation
- A nominee of a Trade Union Organisation
- A nominee of a Farmers Organisation
- Four nominees of North Tipperary County Council

Four other persons drawn from local business or community organisations or from a local economic development organisation may also become directors of a County or City Enterprise Board. The Tipperary North County Enterprise Board sought the approval of the Minister in 2002 to extend their membership to include C.A.V.A. (Community & Voluntary Association), bringing the total number of Directors to 15. In 2007, Enterprise Ireland joined the Board having taken over statutory responsibility for indigenous industrial development in the Shannon Region. In the same year, the Board sought the approval of the Department of Enterprise, Trade & Employment (DOETE) to continue the participation of Shannon Development and to invite representation from the new Cohesion Company. Approval was granted in the case of Shannon Development on a three year transitional basis while participation by the Cohesion Company – North Tipperary Leader Partnership was to be at the expense of another category of member. Teagasc agreed to forfeit their place on the Board during 2009 in favour of the North Tipperary Leader Partnership on the grounds of relevance as their continued participation was not deemed beneficial to the Agency.

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Board of Directors 2009

| | |
|-----------------------------------|--|
| Social Partners: | Paul Gavan, (SIPTU) (appointed January) |
| | Terry McKenna, (IBEC) (appointed March) |
| | Jimmy Murphy, (Farming) |
| Members of County Council: | Mattie Ryan, MCC |
| | Pauline Coonan, MCC |
| | Jim Ryan, MCC (resigned July) |
| | Seamus Hanafin, MCC (resigned July) |
| | Michael O'Meara, MCC (appointed October) |
| | Virginia O'Dowd, MCC (appointed November) |
| Executive Agencies: | Dr Alice Morgan, Shannon Development (resigned July) |
| | Brian Keating, Shannon Development (appointed October) |
| | Matt Shortt, North Tipperary County Council (Chairman) |
| | Jerry Moloney, Enterprise Ireland |
| | Liam Mullane, Teagasc (resigned January) |
| | Michael Murray, North Tipperary Leader Partnership (appointed July) |
| | Brid Kennedy, FÁS (resigned September) |
| | Denis Gleeson, FAS (appointed October) |
| General: | Alice Varley, ICA (Vice Chair) |
| | Tim Young, CAVA |
| | John Guilfoyle, Business/ Chambers |

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Evaluation Committee - 9 Members

The Board is assisted by an Evaluation Committee, which assesses applications for grant assistance and makes recommendations on the most appropriate level and form of assistance for all eligible enterprise projects having regard to, among other things, the objectives set by the Board, national policy, local relevance, project feasibility and commercial viability.

The various projects put forward by the Evaluation Committee to the Board for funding are assessed so that rational choices can be made between competing proposals and to identify the twin pitfalls of displacement and deadweight.

The Evaluation Committee comprises representatives from the financial, banking and private sectors in addition to nominees of Enterprise Ireland, North Tipperary County Council, Chambers of Commerce, Leader Partnership, Banking Sector etc. The Committee met on six occasions during the year and the following were members during 2009:-

Ms. Marian Hayes - Roscrea Chamber, Mr. Pat Horan - Accountant, Ms. Noreen O'Sullivan - Nenagh Chamber, Mr. Conor Scott - Business, Ms. Catherine Hogan - Enterprise Ireland, Mr. Gerry McGarry - North Tipperary County Council, Mr. Tadhg O'Dwyer - Thurles Chamber, Mr. Sean Crowley, North Tipperary Leader Partnership, Tom O'Keeffe – Banker (Replaced Ms Carmel Fallon who resigned in March)

Audit Committee- 4 Members

The Internal Audit Committee assists the Board in discharging its legal and accounting responsibilities and acts as the conduit between the Board and the Internal Auditor. The Committee is obliged to meet at least three times per annum and is primarily concerned with the establishment and maintenance of a robust system of internal financial control and risk assessment measures. The Committee puts in place procedures to ensure that we are in compliance with the Code of Practice for the Governance of State Bodies and along with their oversight responsibilities, sets the programme of work for the Board's Internal Auditor and External Accountants on an annual basis. The Committee also handles all communication from the Office of the Comptroller and Auditor General in addition to advising the Board on matters pertaining to the recovery of grants. The Board's Internal Audit Committee met on 4 occasions during the year.

Members during 2009 included;

- Jimmy Murphy (Chairman)
- Matt Shortt (Local Authority)
- Alice Varley (ICA)
- Terry McKenna (IBEC)
- Seamus Hanafin MCC

Two other members of the Internal Audit Committee, Jim Ryan, MCC and Brid Kennedy, FAS did not attend any meetings in 2009. Brian Keating, Shannon Development was appointed to the Internal Audit Committee in December.

The Board's Accountant / Internal Auditor, Mr Seamus Holohan, attended all meetings of the Internal Audit Committee as did the Chief Executive Officer.

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The Board Executive/Staff

The Board employed four staff during the year including:-

- Rita Guinan, Chief Executive Officer
- Eleanor Forrest, Assistant Chief Executive Officer
- Geraldine Manning, Business Development Officer
- Madeline Ryan, Administrator

In addition Ms. Margaret O' Farrell was retained by the Board on a temporary contract basis to cover the Business Development Officer's maternity leave from January to July.

The Board Executive/Staff



Rita Guinan
Chief Executive Officer



Eleanor Forrest
Assistant CEO



Geraldine Manning
Business Development Officer



Madeline Ryan
Administrator

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Funding National Development Plan / Transforming Ireland

Enterprise Boards were funded under the Operational Programme (1994-1999) for Local Urban and Rural Development (OPLURD) and by the National Development Plans (2000-2006) and currently Ireland's EU Structural Funds Programmes (2007-2013). The County & City Enterprise Boards have a strategic remit and the funding they administer provides a source of much needed support for local enterprise initiatives. Enterprise Boards operate schemes aimed at assisting, through grant-aid or preference shares, the establishment of small-scale economic projects with the central objective of facilitating the creation and maintenance of sustainable jobs and the development of economic infrastructure at local level.

Strategic Goals of the County & City Enterprise Boards

Within the policy framework outlined by the Enterprise Strategy Group, the County & City Enterprise Boards are recognised as the agency with responsibility for the development of the micro-enterprise sector. The C&CEBs have adopted the following strategic goals in order to encourage entrepreneurship and enterprise development at local level.

- *To stimulate and promote a local enterprise culture and entrepreneurship.*
- *To assist **new** business start-ups through advice and the provision of financial supports.*
- *To assist the expansion and growth of **existing** small business through advice and financial supports.*
- *To encourage and facilitate higher levels of exporting businesses, greater innovation and the use of R&D in small businesses.*
- *To grow a significant number of companies for entry to the Enterprise Ireland portfolio.*
- *To develop the management capability of promoters of small business.*
- *To develop strong business networks.*
- *To contribute to the achievement of balanced regional development and a balanced enterprise economy.*

National Development Plan 2007-2013

The National Development Plan (2007-2013) was framed after an extensive consultation process and a detailed review of the findings and recommendations of recent national studies and surveys. In deciding the investment priorities and the

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weight to be attached to the various programmes, the Government's strategy was informed by an assessment of the country's strengths and weaknesses. Over the life of this Plan, priorities will include: balanced regional development, tackling infrastructure deficits, environmental sustainability, energy, greater investment in social and affordable housing, investment in education, science, technology and innovation, the promotion of social inclusion, investment in the enterprise sector as well as other areas such as quality of life and value for money. Investment under the Enterprise, Science and Innovation Priority of NDP 2007-2013 was indicatively estimated at €20.0 billion.

Nurturing Enterprise in North Tipperary – The Tipperary North County Enterprise Board's Plan 2007-2013

Over the period 2007-2008, the Board engaged in a wide spread consultative process which was facilitated by Tipperary Institute (TI) Business Department and sought the input of local business owner/managers, community and voluntary interests, state and local agencies, elected representatives and others with an interest in the economic development of North Tipperary. The process enabled the Board to determine local economic issues, training deficits, infrastructural shortfalls and other issues that may impede the growth and development of the micro-enterprise sector into the future. The output from these sessions was then incorporated into the Board's Action Plan for the term ending December 2013.

The strategic plan contains the Board's priorities and sets out 22 objectives to be met over the seven years of the plan. The plan details the actions proposed which will be reviewed on an annual basis with the flexibility for adjustment or amendment in light of changing economic circumstances.

The Strategic Objectives centre around the following areas of activity: Enterprise Culture, Female Entrepreneurship, Financial Assistance, Pre Start-up Support, Workspace, Developing Growth Potential, Linkages, Networks, Entrepreneurial & Capability Development, Management Development, R&D, Innovation & Design, Export Trading, Information, Optimising usage of ICT, Public Procurement & Sub-Supply, Tax Incentive Schemes, Regulation & Compliance, Marketing, County Profile, Balanced Development and Research.

Measure 1

The County & City Enterprise Boards are an essential component of the support environment provided by the Government for small businesses. In an effort to encourage and facilitate entrepreneurship, the C&CEBs offer their client base a suite of customised support instruments, which cater for the numerous stages of development and circumstances that affect their clients.

The clear mandate for Enterprise Boards remains fixed on the support of micro-enterprise development through job creation initiatives.

New Financial Instruments

The Tipperary North County Enterprise Board launched a revised suite of financial supports which were approved by the Tánaiste and Minister for Enterprise, Trade & Employment with effect from 2nd November 2009. These new financial supports will replace the Capital, Employment and Feasibility Grants which were proffered by the County & City Enterprise Boards over a sixteen year period. The new scheme of aid includes Feasibility/Innovation, Priming and Business Expansion Grants.

Applications for Priming Grants may be made by sole traders, partnerships, community or limited companies within the first eighteen months of setting up the business and Business Expansion Grants may be awarded to businesses that are in existence more than 18 months. The criteria under which funding is available from the Board is based on factors such as the sector of the economy in which an enterprise is operating or intends to operate and the proposed size of the enterprise. The Board can assist in the establishment, and/or development, of new and existing enterprises provided that the business is in the commercial sphere; there is evidence that a market exists for the product/service; the project has the capacity for growth and new job creation and the enterprise will employ no more than 10 staff. (The needs of qualifying firms with greater job creation expectations may be dealt with by Enterprise Ireland.) Along with the above eligibility criteria there are certain priorities and restrictions imposed such as:- priority must be given to enterprises in the manufacturing or internationally traded services sector which over time can develop into strong export entities and graduate to the Enterprise Ireland portfolio; tourism enterprises aimed predominantly at overseas visitors; local services promoted by the unemployed, those recently made redundant and women re-entering the workforce. Local services can be supported provided that those enterprises do not give rise to concerns about deadweight or displacement.

Boards will be in a position to offer a maximum Priming or Business Development Grant of 50% of the investment or €150,000 whichever is the lesser. However, it is expected that grants over €80,000 and up to €150,000 will be the exception and will only apply in the case of projects that clearly demonstrate a potential to graduate to Enterprise Ireland and/or to export internationally. The maximum Feasibility / Innovation Grant payable will be 50% of the investment or €20,000 which represents a significant increase on the old scheme where a maximum grant of €5,100 applied.

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Refundable Aid

In addition to the requirements for individual projects, at least 30% of the total approvals of grants made by a Board each year must be in repayable form (this percentage varied over the course of the programme). This requirement applies to all grants approved, whether funded from the Exchequer or from the Refundable Aid account. A gradual increase in the level of refundability was evident towards the end of the 2000-2006 NDP. Refundable Aid is retained by the County or City Enterprise Board locally for future use to fund eligible Measure 1 type projects and is seen as an extension of the Measure 1 budget.

Preference Share/ Equity

Boards are authorised to support companies through the purchase of shares, provided the normal criteria for eligibility and limits for a Capital Grants are met. Any amounts paid for the purchase of such shares is to be treated as a Capital Grant issued in a refundable form. Shares are generally redeemed over 5 years with a 3% dividend.

Selective Financial Intervention

This section contains details of all projects approved and payments made from the Measure 1 (Selective Financial Intervention) allocation in 2009. Grants approved totalling €646,750 should leverage a private investment in excess of €2.6 million. Grants approved included a refundable element of €340,890 or 53% of approvals which was well above the 30% requirement. Employment grants approved during the year amounted to €83,000, €14,000 of which was decommitted before year end resulting in a net award of €69,000 or just 11% - well inside the 25% cap applied by the Department of Enterprise, Trade & Employment. Feasibility study grants amounted to €33,050 or 5% of grants awarded and was within the 10% cap on such grants. It is worth noting that with the introduction of the new financial instruments at the end of 2009 these quotas will no longer apply with the exception of refundable aid where at least 30% of grants from Measure 1 or the refundable aid account must be in repayable form.

CAPITAL INVESTMENT 2009

| | Grant | Investment |
|------------------------------|------------------------|--------------------------|
| Capital Grants (8) | €519,700 | €2,000,161 |
| Employment Grants (12) | €83,000 | €255,869 |
| Feasibility Study Grants (8) | €33,050 | €73,423 |
| Priming Grants (3) | €75,000 | €540,916 |
| Total (31) | <u>€710,750</u> | <u>€2,870,369</u> |
| - 2009 decommitted (3) | -64,000 | -173,854 |
| TOTAL ALLOCATED 2009 | <u>€646,750</u> | <u>€2,696,515</u> |

Average grant 23.9%

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Grant Approvals 2009

| Capital Grants | | | | |
|--|--------------------------|-----------------------|--------------------|------------------------------|
| Name & Address | Sector NACE Code | Direct Grant € | Refund. € | Total Approved 2009 € |
| Brian Maher , T/a Tipp Wood Chip, Two Mile Borris, Thurles | Manufacturing | 15,000.00 | 15,000.00 | 30,000.00 |
| Sean & Eamon Hayden , T/a Greenland Haylage, Urlingford, Thurles | Manufacturing | 25,000.00 | 25,000.00 | 50,000.00 |
| Mackey Stainless Steel Limited , Stereame Business Park, Nenagh | Manufacturing | 4,200.00 | 4,200.00 | 8,400.00 |
| Morgan Haugh , T/a The Washing Line, Carney, Nenagh | Other Service Activities | 3,150.00 | 1,350.00 | 4,500.00 |
| Liger Print & Design Ltd , Gaigue, Beechwood, Nenagh | Other Service Activities | 13,000.00 | 13,000.00 | 26,000.00 |
| Thurles Bacon Company Ltd , Killinan, Thurles | Other Service Activities | 5,460.00 | 2,340.00 | 7,800.00 |
| Thurles Community Enterprise Centre Ltd , C/o Thurles Chamber of Commerce, Lar na Pairce, Thurles | Real Estate Activities | 0 | 208,000.00 | 208,000.00 |
| North Tipperary Green Enterprise Park Ltd , The Village, Cloughjordan | Real Estate Activities | 94,500.00 | 40,500.00 | 135,000.00 |
| Total Capital Grants (8) | | €160,310.00 | €309,390.00 | €469,700.00 |

| Employment Grants | | | | |
|---|---|-----------------------|------------------|------------------------------|
| Name & Address | Sector NACE Code | Direct Grant € | Refund. € | Total Approved 2009 € |
| BCD Energy Consulting Ireland Limited , Thurles | Professional, Scientific & Technical Services | 15,000.00 | 0 | 15,000.00 |
| John Stapleton , T/a Saint Hurleys, Borrisoleigh | Manufacturing | 7,500.00 | 0 | 7,500.00 |

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| Employment Grants contd/.. | | | | |
|---|---|-----------------------|------------------|------------------------------|
| Name & Address | Sector NACE Code | Direct Grant € | Refund. € | Total Approved 2009 € |
| Voucher Vision (CIF) C/o James O'Toole, Thurles | Other Service Activities | 7,500.00 | 0 | 7,500.00 |
| Louisa Condon, Tipperary Technology Park, Thurles | Manufacturing | 7,000.00 | 0 | 7,000.00 |
| Arunas Dabsevicius, Hogans Pass, Nenagh | Other Service Activities | 2,000.00 | 0 | 2,000.00 |
| Marie Leahy, Kilkillahara, Thurles | Administrative and Support Service Activities | 4,000.00 | 0 | 4,000.00 |
| Shalee Utilities Ltd, Shalee, Nenagh | Information & Communication | 15,000.00 | 0 | 15,000.00 |
| Iris Williams, T/a Sustainable Architectural Solutions, Borrisofarney, Roscrea | Professional, Scientific and Technical Services | 3,500.00 | 0 | 3,500.00 |
| L&J Communications Ltd, Thurles | Administrative and Support Service Activities | 7,500.00 | 0 | 7,500.00 |
| Total Employment Grants (9) | | €69,000 | 0 | €69,000 |

| Feasibility Study Grants | | | | |
|---|-------------|----------|---|----------|
| EEC Direct Furniture Manufacturing Ltd, Toomevara, Nenagh | Feasibility | 4,000.00 | 0 | 4,000.00 |
| Nu Plastics Limited, Old Mine Industrial Estate, Silvermines | Feasibility | 5,100.00 | 0 | 5,100.00 |
| Irish Guild of Ash Hurley Makers, C/o Philip Bourke, Knockalton Upper, Nenagh | Feasibility | 1,800.00 | 0 | 1,800.00 |
| Crossogue Preserves, C/o Veronica Molloy, Ballycahill, Thurles | Feasibility | 1,750.00 | 0 | 1,750.00 |
| Carter Engineering Ltd, Cloughjordan | Feasibility | 5,100.00 | 0 | 5,100.00 |
| Midas Business Reporting Ltd, Loughnafulla, Thurles | Feasibility | 5,100.00 | 0 | 5,100.00 |

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| Feasibility Study Grants contd/.. | | | | |
|---|-------------------------|-----------------------|------------------|------------------------------|
| Name & Address | Sector NACE Code | Direct Grant € | Refund. € | Total Approved 2009 € |
| | | | | |
| Future Security Ltd , Nenagh | Feasibility | 5,100.00 | 0 | 5,100.00 |
| Kenair Ltd , Killinan, Thurles | Feasibility | 5,100.00 | 0 | 5,100.00 |
| Total Feasibility Study Grants (8) | | €33,050.00 | 0 | €33,050.00 |

| Priming Grants | | | | |
|--|----------------------------------|-----------------------|-------------------|------------------------------|
| Name & Address | Sector NACE Code | Direct Grant € | Refund. € | Total Approved 2009 € |
| Chimney Draught Stop Ltd , Park, Killea, Templemore | Manufacturing | 20,000.00 | 10,000.00 | 30,000.00 |
| Brendan Delaney, T/a Personalised Embroidery Services , Ballinaclough, Nenagh | Other Service Activities | 3,500.00 | 1,500.00 | 5,000.00 |
| Sentry Digital Solutions Ltd , Unit 3, Enterprise Centre, Stafford St, Nenagh | Information and Communication | 20,000.00 | 20,000.00 | 40,000.00 |
| Total Priming Grants (3) | | €43,500.00 | €31,500.00 | €75,000.00 |

| | | | | |
|-------------------|--|-----------------|-----------------|------------------|
| TOTAL (28) | | €305,860 | €340,890 | €646,750* |
|-------------------|--|-----------------|-----------------|------------------|

***From an initial Grant approval of €710,750, 3 Grants (and part of a grant) were decommitted during the year (made up of capital €50,000 and Employment €14,000 - none of which are included in this report.)**

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Grant Payments 2009

| Capital Grants | | | | |
|---|--|-----------------------|-------------------|--------------------------|
| Name & Address | Sector NACE Code | Direct Grant € | Refund. € | Total Paid 2009 € |
| Shelta Beer Company Ltd, Enterprise Centre, Templemore | Manufacturing | 10,091.00 | 4,324.00 | 14,415.00 |
| Castlewares Ltd, Toomevara, Nenagh | Manufacturing | 15,000.00 | 5,000.00 | 20,000.00 |
| John Delahunty, Rockvale, Newport | Manufacturing | 8,172.00 | 3,502.00 | 11,674.00 |
| Darmody Fencing Ltd, Two- Mile-Borris | Manufacturing | 6,184.00 | 6,184.00 | 12,368.00 |
| Morgan Haugh, T/a The Washing Line, Carney, Nenagh | Other Service Activities | 783.00 | 336.00 | 1,119.00 |
| Benny Larkin, T/a Benny Larkin Joinery, Riverstown, Birr | Manufacturing | 3,645.00 | 1,562.00 | 5,207.00 |
| Mackey Stainless Steel Ltd, Stereame Business Park, Nenagh | Manufacturing | 4,200.00 | 4,200.00 | 8,400.00 |
| Brian Maher, T/a Tipp Wood Chip, Two-Mile Borris, Thurles | Manufacturing | 15,000.00 | 15,000.00 | 30,000.00 |
| Sean & Eamon Hayden, T/a Greenland Haylage, Urlingford, Thurles | Manufacturing | 18,830.00 | 18,829.00 | 37,659.00 |
| All Security Mobile Shredding Ltd, Ballycommon, Nenagh | Administrative and Support Service Activities | 27,500.00 | 27,500.00 | 55,000.00 |
| Total Capital Grants (10) | | €109,405.00 | €86,437.00 | 195,842.00 |

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| Employment Grants | | | | |
|---|--|---------------------------|----------------------|----------------------------------|
| Name & Address | Sector NACE Code | Direct Grant € | Refund. € | Total Paid 2009 € |
| Seamus Gleeson , Dromineer, Nenagh | Other Service Activities | 7,500.00 | 0 | 7,500.00 |
| BCD Energy Consultants Ltd , Rossestown, Thurles | Professional, Scientific and Technical Services | 15,000.00 | 0 | 15,000.00 |
| Arunas Dabsevicius & Gerardas Kosas , Hogan's Pass, Nenagh | Other Service Activities | 2,000.00 | 0 | 2,000.00 |
| Harald Turek , T/a Woodville Design Works, Nenagh | Administrative and Support Service Activities | 3,750.00 | 0 | 3,750.00 |
| John Stapleton , T/a Saint Hurleys , Borrisoleigh, Thurles | Manufacturing | 7,500.00 | 0 | 7,500.00 |
| Marie Leahy , Kilkillahara, Thurles | Administrative and Support Service Activities | 2,000.00 | 0 | 2,000.00 |
| Louisa Condon , T/a The Ant Team, Tipperary Technology Park, Thurles | Manufacturing | 3,500.00 | 0 | 3,500.00 |
| Shalee Utilities Limited , Shalee, Nenagh | Information & Communication | 7,500.00 | 0 | 7,500.00 |
| Total Employment Grants (8) | | €48,750.00 | €0 | €48,750.00 |

Tipperary North County Enterprise Board Limited

| Feasibility Study Grants | | | | |
|--|-----------------------------|-------------------------------|----------------------|----------------------------------|
| Name & Address | Sector NACE Code | Direct Grant € | Refund. € | Total Paid 2009 € |
| Landtech Soils Limited, T/a Tipperary Turfgrass, Nenagh | Feasibility | 3,305.00 | 0 | 3,305.00 |
| Nu Plastics Limited, Silvermines, Nenagh | Feasibility | 5,100.00 | 0 | 5,100.00 |
| Martin Cooke, Bohernamona, Thurles | Feasibility | 2,414.00 | 0 | 2,414.00 |
| Veronica Molloy, T/a Crossogue Preserves, Ballycahill, Thurles | Feasibility | 1,750.00 | 0 | 1,750.00 |
| EEC Direct Furniture Manufacturing Ltd, Toomevara | Feasibility | 4,000.00 | 0 | 4,000.00 |
| Carter Engineering Ltd, Cloughjordan | Feasibility | 5,100.00 | 0 | 5,100.00 |
| Irish Guild of Ash Hurley Makers, C/o Philip Bourke, Knockalton Upper, Nenagh | Feasibility | 1,800.00 | 0 | 1,800.00 |
| Midas Business Reporting Ltd, Loughnafulla, Thurles | Feasibility | 4,990.00 | 0 | 4,990.00 |
| Total Feasibility Study Grants (8) | | €28,459.00 | €0 | €28,459.00 |

| | | | | |
|----------------------------|--|--------------------|-------------------|--------------------|
| Total Payments 2009 | | €186,614.00 | €86,437.00 | €273,051.00 |
|----------------------------|--|--------------------|-------------------|--------------------|

Tipperary North County Enterprise Board Limited

Community Enterprise Centres

The North Tipperary Green Enterprise Park Ltd and Thurles Community Enterprise Centre Ltd (CIF) made application to the Board for financial support towards the construction of community owned workspace in 2008 and the Board subsequently ring fenced in excess of €300,000 of their Refundable Aid reserve to support these developments. The Board is permitted to provide up to 50% of the Enterprise Ireland contribution and is prohibited from getting involved in enterprise centre projects that do not qualify for Enterprise Ireland support. Prior to finalising grant offers, the Board commissioned a workspace study to examine current and future demand for workspace in the county and this study is referred to elsewhere in this report.



The Minister for State at the Department of Health, Maire Hochtóir TD turning the sod at the Rearcross Food Enterprise Centre

North Tipperary Food Enterprise Centre (Rearcross) Ltd

On Friday, 27 February 2009 Minister of State, Ms Maire Hochtóir TD turned the sod to mark the start of construction of a new €1 million Food Enterprise Centre in Rearcross, Co. Tipperary. The new dedicated food enterprise centre is a community-led, multi-agency response to the need to exploit the food sector in the County. The local community recognised a lack of dedicated food grade industrial workspace as a serious barrier to the establishment and growth potential of the food sector in the area. An independent feasibility study was commissioned in 2005 by the County Enterprise Board to determine the case for the development of a viable integrated food Enterprise Centre in North Tipperary. As a result of the study, a Company was established to drive the project which would provide quality food production facilities for micro companies along with a shared use development kitchen. The Community at Rearcross is spear heading this project backed and facilitated by local economic agencies such as the Tipperary North County Enterprise Board Ltd, North Tipperary County Council and Enterprise Ireland. Private sector goodwill and skills have also been harnessed in the form of Dairygold Co-op for support and advice. The group has organised finance from appropriate agencies with construction well underway by year

Tipperary North County Enterprise Board Limited

end and it is envisaged that the units will be ready for occupation in the summer of 2010.



An artists impression of the new food enterprise centre in Rearcross

Thurles Community Enterprise Centre Ltd (CIF)

The Thurles Community Enterprise Centre project is an initiative of the Thurles Chamber who were approved a Capital Grant in the amount of €450,000 by Enterprise Ireland under the Community Enterprise Centre Scheme in 2008. The Company will also benefit from a centre Manager funded by EI which will be shared between Cloughjordan and Rearcross. In 2008, the Company made application to the Board for financial support. The Board is permitted to provide up to 50% of the Enterprise Ireland contribution which in this case is 50% of €416,959 (i.e. 45% of €926,576) or a maximum of €208,000. Thurles Community Enterprise Centre propose to construct 9,236 sq ft of dedicated commercial workspace on a 2.4 acre site situated at Mill Road, Monakeeba, Thurles. The greenfield location will be leased from Thurles Town Council over a 35 year term at a nominal rent. The seven acre site has potential for development with space available for light manufacturing/ services businesses. The Promoters see this project as phase one of a larger development. Before year end the Board offered a maximum contribution of €208,000 (in the form of preference shares) towards the construction of the commercial workspace.

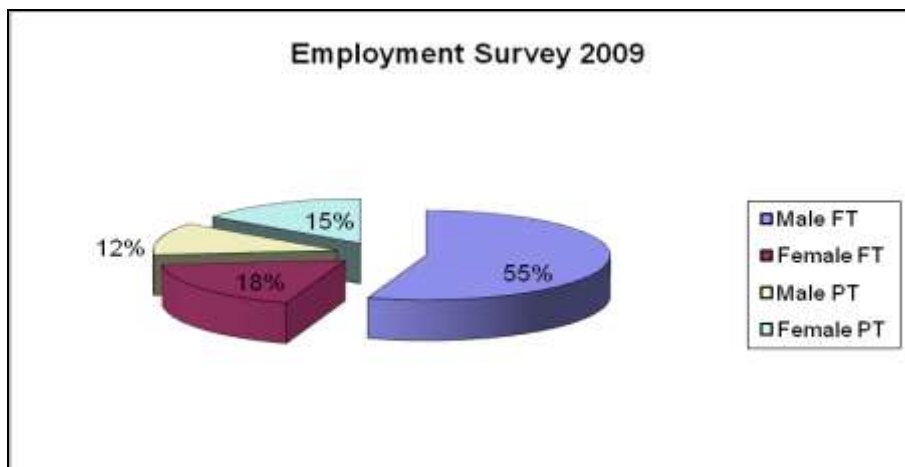
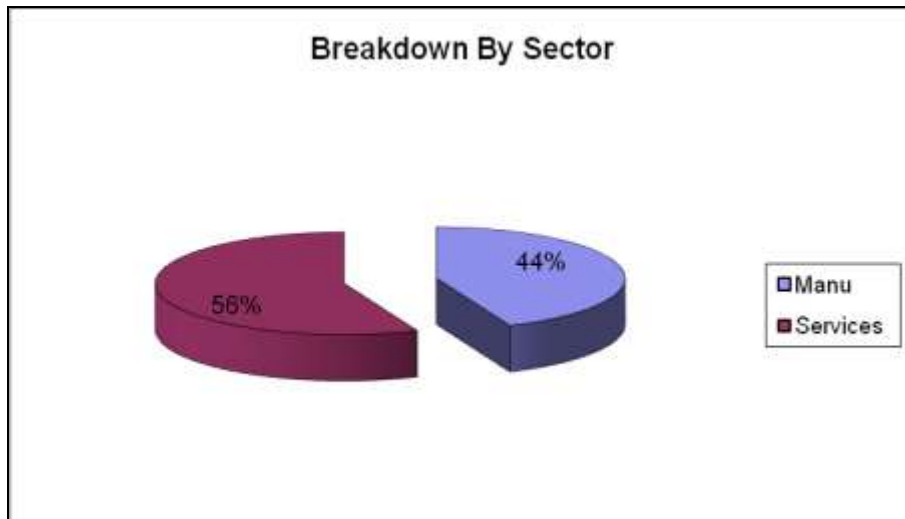
North Tipperary Green Enterprise Park Ltd

North Tipperary Green Enterprise Park Limited (NTGEP) was incorporated in April 2009 and has eight voluntary directors. It is a consortium company/umbrella organisation established to progress the development of an eco-enterprise hub in Cloughjordan. The Company proposes to establish and develop 7,500 sq ft of community owned workspace at the Village, Cloughjordan on a site made available by Sustainable Projects Ireland. The Company was awarded Capital Grant Assistance in the amount of €450,000 by Enterprise Ireland under the Community Enterprise Centre Scheme in 2008. A further €50,000 was approved towards the cost of a centre Manager on a shared basis by the three Community Centres of Cloughjordan, Rearcross and Thurles. A Priming grant of €135,000 (standard €94,500 - refundable €40,500) was approved for the project in December by the Tipperary North County Enterprise Board taking into account the scaled down building construction costs then estimated at €600,000 with the grant offer equating to 50% of the Enterprise Ireland contribution.

Employment Survey 2009

The credit crunch which exacerbated during 2009 had a very negative impact on many small enterprises some of which were starved of working capital and consequently were forced to downsize or cease trading as reflected in the annual employment survey for the second year running. From the early part of 2008, the collapse of the construction sector and fall off in commercial building projects was evident and most firms entered a period of decline, their futures hinging on their agility and ability to consolidate and diversify into other areas and where possible the Board provided support to help sustain existing jobs and to secure the future of the enterprise.

In November, the annual employment survey was carried out which highlighted that 732 people (545 full-time and 187 part-time) are employed by enterprises that were grant aided by the Board. This represented a net loss of 58 job equivalents on the previous year. Full-time male jobs decreased by 49, full time female jobs by 26 while part time posts increased by 17. The services sector accounted for 56% of employment in the micro enterprise sector in the county during the year under review.



Measure 2

Entrepreneurial & Capability Development

Budget

In the 2009 financial year, the Board received an allocation of €262,164 from the Department of Enterprise, Trade & Employment which was subsequently reduced to €254,189. This fund was awarded to enable the Board deliver a suite of entrepreneurial and capability development/training measures during the 2009 calendar year. The Department allocation was supplemented throughout the year by fee income from courses and programmes which amounted to €20,493.

Background

County & City Enterprise Boards are responsible for the promotion of an enterprise culture and raising enterprise awareness at local level. Internal capability building allied to the acquisition of new business and technology skills is of paramount importance in micro-enterprise development. The Board takes a lead role in the promotion of best practice and quality management. To this end, in addition to mentoring, which already includes general management, financial structuring, product development, marketing, corporate organisation and strategic planning, the Board arranges dedicated training modules in core management skills such as decision-making, time management, employee motivation, team leadership, problem solving, communication and in recent years creativity and innovation. The Board promotes the benefits of ICT and offers dedicated mentors and training. The Board also promotes a greater use of computer-aided design and computer-aided manufacture amongst micro-enterprises through the arrangement of dedicated ‘on premises’ and external training courses. In 2009, 1,094 individuals availed of over 43 Measure 2 initiatives provided by the Tipperary North County Enterprise Board.

Promoting Enterprise Awareness

The Board organised seminars and other events during the year and Board staff made presentations to community and business groupings. A total of 159 individuals participated in a mix of information briefings, enterprise expos, workshops and breakfast events.

All of the Board’s programmes were widely advertised in the local media and reported on to the NDP Publicity Unit. Details of training courses and seminars etc were promoted to an extensive contact database and publicised through the Board’s website which is accessible through Irish, Polish and Russian. The Board published a new series of information leaflets detailing grant schemes, enterprise supports and training courses during 2009.

Tipperary North County Enterprise Board Limited

Schools Programmes

The Board continued in their effort to inculcate an enterprise culture in the education system and to create a climate where increasing numbers of individuals will establish and run their own business. The Board supports schools in the delivery of several action based enterprise programmes and works with schools to introduce students to the concept of entrepreneurship through programmes such as Student Enterprise Awards, Enterprise Awareness, Enterprise Encounter, Interview with an Entrepreneur and Enterprise Days. Students can avail of the opportunity to engage with local and national entrepreneurs, participate in workshops covering a broad range of topics such as idea generation, sales and marketing, finance, communication skills and report writing.

The programmes supported in 2009 are detailed in this report and like all other initiatives are widely promoted to the county's primary and second level schools.

Interview with An Entrepreneur

The competition was rolled out to the County's 76 Primary Schools in September and carried a generous prize fund worth €5,000. The scheme is designed to increase the level of enterprise awareness among primary school pupils. Students from 4th and 6th Class at Bishop Harty N.S., under the direction of Teacher Joan O'Meara won the 2008/2009 "Interview with an Entrepreneur" County competition sponsored by the Tipperary North County Enterprise Board. The runner up was Scoil Na Maighne, Moyne under the direction of Ms. Ester Hogan, while 3rd place went to Scoil Treasa Naofa, Borrisoleigh under the direction of Ms. Butler for the second year in a row. The competition was judged by a representative of the Chamber of Commerce and the Limerick County Enterprise Board. School prizes included a laptop and case for the overall winning school and digital cameras for the runner-up and third places. A cash prize of €1,500 was awarded to the three winning entries, with €700 going to Ballinree N.S., €500 to Scoil Na Maighne Moyne and €300 to Borrisoleigh N.S. Winning schools were also awarded a framed certificate of achievement and a photograph while the Teacher for each winning entry received a €100 Book Voucher.



Students and Teachers from Bishop Harty National School photographed accepting their award from TNCEB staff along with Cllr Tom Berkery.

Tipperary North County Enterprise Board Limited

Student Enterprise Awards 2008/2009

The winners of the 2008/2009 Student Enterprise Awards promoted by the Tipperary North County Enterprise Board were announced at the County Final which took place on 4 March at the Abbey Court Hotel, Nenagh.

St Mary's Secondary School, Nenagh with their business entry '*Texting 4 U*' won the Senior Category while Gaelcholáiste na Siúire, Dúrlas Eile with their entry '*Celtic Ogham Designs*' won the Intermediate and St. Josephs CBS with their business entry '*Krafty Kardz*' won the Junior category. The 2009 prize fund was shared by the five participating schools. The competition culminated with an awards ceremony, product exhibition, student interview and in the case of senior students a PowerPoint presentation. 93 students from 5 local schools exhibited 30 businesses at the 2009 final and RTE Personality, Brian Ormond acted as compère assisted by Micky Harte (former RTE "You're a Star" winner).

Enterprise Awareness at Tipperary Institute

All second-level schools in North Tipperary were invited to participate in 'Enterprise Days' - an initiative designed by the Board to further instil and nurture a culture of entrepreneurship among second level students. In 2009, TNCEB led an initiative to deliver an 'Enterprise' focused event to 2nd level students in the region. The purpose of the event was to blend the learning and practice of enterprise, enabling the students to evaluate and develop a business plan for a small enterprise. Enterprise Day encompassed idea generation workshops, interaction with entrepreneurs and a motivational workshop with Kevin Kelly Unlimited. 427 students from 6 second level schools attended Tipperary Institute over 3 days.

Enterprise Encounter

Enterprise Encounter was developed to support teachers to deliver an active, student centred programme to generate enterprise awareness. The programme is an option for schools who do not wish to participate in Enterprise Days or Student Enterprise Awards due to time or other constraints. It allows students to interact with local entrepreneurs while at the same time reflecting on their own learning. The initiative has two elements to it. In the first instance, the Assistant CEO addresses the students outlining the role and functions of the Board and highlights the supports that are available to start up a business. This is followed by a Q&A session. A local Entrepreneur then addresses the students detailing his/her experience of running their own business, the advantages and disadvantages and the opportunities that can arise. This presentation takes 20 – 30 minutes and is followed by a further Q&A session which gives students the opportunity to have an open dialogue with the Entrepreneur. 17 students participated in this initiative in 2009 and 1 to 1 mentoring was provided for 9 third level students at Colaiste Eile.

Tipperary North County Enterprise Board Limited



St. Mary's Secondary School, Nenagh winners of the 2009 Senior Category County Final Award of the Student Enterprise Awards



Gaelcholáiste na Siúire, Dúrlas Eile with their entry 'Celtic Ogham Designs' promoted by Pádraig Ó Suilleabháin won the Intermediate Category prize.

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Business Skills Training Workshops & Courses

The Board organised 18 separate business skills training courses in 2009 on topics such as Management Accounting, Managing in a Downturn, Starting Your Own Business, Selling on eBay, Intellectual Property & Patents, Basic Bookkeeping, Succession Planning, Sales & Marketing, Social Media, Personal Development etc. Three Start Your Own Business Programmes were organised in 2009 in addition to two Start Up Boot Camps involving 87 “would be” entrepreneurs. Overall, 254 individuals participated in business skills training during the year under review.

Craft Sector Supports

Tipperary North County Enterprise Board is committed to assisting Craft enterprises in the County to grow and develop. The Board is cognisant of the challenges faced in terms of increasing production costs which impact negatively on sales and margins, the substantial growth in imports which increases competition and the difficulties associated with maintaining a one person operation in a rural setting. ‘Go all the way to Tipperary’ was the strap line used as the umbrella brand for eight artisan producers of gift and food products who traded at Milwaukee Irish Fest 2009 - the largest festival of Irish music and culture in the world. The four day event which celebrates Irish culture and heritage took place on the shores of Lake Michigan in Wisconsin USA. The Tipperary North and South County Enterprise Boards organised a major presence at the Fest in 2009 and assisted small firms to participate by shipping their products, commissioning a new Tipperary Brand display stand and organising airport transfers for the delegation. The North Tipperary Tourism Company was also represented at the event and had their own stand in the tourism section. Products from eight artisan craft firms including Crossogue Preserves, Gaelic4orce, Rory Donohoe Handmade Silver & Gold, Feileacan Accessories, The Auld Sod, The Gifted Hand, John Cash Golden Photography and Richard Gough Sculpture were showcased and sold at the Fest. The Minister for State at the Department of the Taoiseach, and Government Whip, Mr Pat Carey TD represented the Government at this major Irish festival in the US and the Tipperary delegation was given the honour of reading at the Sunday outdoor mass which is one of the highlights at Irish Fest.



Tipperary North County Enterprise Board Limited

Tus Nua

In conjunction with other local and national agencies the Board organised a repeat of Tús Nua which took place in Thomond Park in Limerick and was directed at those affected by layoffs and redundancy. The event which was held in Nenagh on 26th May attracted 250 individuals. The fair presented the various opportunities and supports available in terms of education, training and aid for enterprise. The event was deemed an excellent example of collaboration and partnership between local and national agencies along with educators and encompassed information and help desks as well as a series of short workshops on social welfare entitlements, supports for third level education and business start up. Before the year-end all who registered at Tus Nua were contacted to determine their status and ongoing requirements in terms of education, training/up skilling or seed capital for enterprise creation.



L to r, Antionette Coffey, Dr. Maria Hinfelaar, Helen Brennan, Catherine Hogan, Moya Breen, Rita Guinan and Peter Ryan



View of the information desks at TUS Nua

Food Enterprise Training

The Board engaged the services of Yvonne Scully & Associates to deliver Food Packaging & Branding training to food businesses in North Tipperary. Training was in the form of 1 to 1 mentoring and was aimed at new or developing food manufacturing enterprises looking to improve their packaging, merchandising and corporate identity. 6 local firms availed of the opportunity.

Mid-West Regional Business Week

The Mid-West Regional Business week, sponsored by Bank of Ireland, took place from 5 to 9 October 2009. Regional business week was designed to offer entrepreneurs an opportunity to participate in an extensive wide ranging series of events. Financial advice and expert mentoring was made available at numerous locations throughout the week in a clinic format. This was a collaborative initiative undertaken by the County & City Enterprise Boards in the Mid West in conjunction with Enterprise Ireland. The official opening and enterprise expo was launched by the Tánaiste and Minister for Enterprise, Trade and Employment, Ms. Mary Coughlan, TD. Sean Gallagher of Dragon's Den gave the key note address at the Mid West

Tipperary North County Enterprise Board Limited

regional networking event held mid way through business week.



Photographed left to right Bernie Moloney, Limerick City CEB, Eleanor Forrest, Tipperary North CEB, Lucy Reidy, Clare CEB and Sean Gallagher of Dragon's Den

New Horizons

The four Boards in the Mid-West Region (Limerick City & County, Clare & North Tipperary) came together to organise a networking event for companies in the region. The event which was branded “New Horizons” was designed to offer business owners/managers an opportunity to establish new contacts, build and strengthen relationships and develop new thinking to enter new markets. The event was held in the Radisson Hotel in Limerick in April and the key note address was given by TV personality, author and entrepreneur Bill Cullen.



Photographed left to right Bernie Moloney, Limerick City Enterprise Board, Lucy Reidy, Clare CEB, Bill Cullen, Heather Supple, Limerick County Enterprise Board and Eleanor Forrest, TNCEB

Tipperary North County Enterprise Board Limited

Management Development

In 2009 the Board continued their effort to equip owner/managers for the challenging economic circumstances through the organisation of Management Development training. A total of 49 owner /managers participated in a number of management development training initiatives during the year.



Liam Brennan of Brenwood Products Ltd chats to Rita Guinan at the breakfast briefing

11 firms participated in a certified programme which was run in Nenagh and combined 25 morning workshops and 3 on-site meetings to address confidential business issues. Blaise Brosnan, Corporate Effectiveness Specialist with Management Resource Institute, Wexford delivered the WIT (Waterford Institute of Technology) programme which culminated in the production of a business plan for each enterprise and participants had the option of submitting their business plan for WIT accreditation. The training programme was preceded by a breakfast information event involving a case study from the previous year's programme.

Smart Knowledge

In Spring 2009 Tipperary North CEB hosted a series of six Smart Knowledge seminars covering Intellectual Property, Branding, Change Management, etc. Trainees took away tools and techniques for brainstorming, for developing new business ideas and processes for evaluating ideas against competitors.

Participating businesses were also eligible for dedicated mentoring and consultancy if required after the programme. Qualifying firms were liable for not more than 10% of the specialist mentoring/consultancy costs. Forty-five individuals participated in the group training workshops while 9 firms sought dedicated mentoring. The initiative was co-ordinated by Deirdre Johnston, T/a Fruition.

Mentors, Business Advisers & Company Development Consultants

Other management development supports provided during the year included the assignment of Mentors, Company Development Consultants, Business Advisers and R&D specialists. In the case of Company development assignments where specialist

Tipperary North County Enterprise Board Limited

advisers are assigned to address specific issues in the enterprise which may include business/ strategic planning, financial management, marketing, product development, costing, design, branding or corporate identity enhancement, the beneficiary pays just 10% of the assignment cost with the Board covering the remaining 90% of costs. The Board appoints advisers from an approved panel which they establish on a bi-annual basis following a tendering/ quotations process and all consultants assigned must carry Professional Indemnity Insurance and Tax Clearance certification.

Website Development & Other Grants

The Board also offers a range of soft supports in the form of grants such as Website Development, Exhibition and Training Grants.

Website Development Grants

The Tipperary North County Enterprise Board offered grant assistance to 13 firms during the year. The scheme applies to qualifying enterprises in the County i.e. firms employing fewer than 10 staff and operating in the manufacturing, internationally traded services, tourism and crafts sectors, on a once off basis, to establish a web presence and maximise web marketing opportunities. Retail and distribution is ineligible. The maximum grant proffered is €1,000 or 50% of actual qualifying expenditure subject to a ceiling of €2,000, whichever is the lesser. Eligible expenditure will include design cost, digital imagery/photography, initial domain name registration and search engine optimisation. The Board funded 2 Tech Check assignments in 2009 as the national scheme which carried a ring fenced budget had been discontinued.

e-Commerce Mentors

To maximise the web presence of small firms and improve their search engine ranking, the Board also offers the support of e-Commerce mentors. Mentors and e-Commerce Coaches are appointed from an approved panel and beneficiaries under the scheme are expected to make a nominal contribution towards each coaching session. In addition during the year the Board organised a social media training workshop to familiarise participants with emerging web based networking sites.

Market Entry Support

Success in export markets is crucial to the long-term growth of Irish business and the Irish economy. Support for companies focused on developing a market share internationally is important to the objectives of Tipperary North County Enterprise Board. In 2007, the Board introduced a new Export Market Development Fund to meet the needs of owner/managers engaged in export/international trade activities. The scheme assists companies up to a maximum expenditure ceiling of €4,000 per annum at a rate of 50% or a maximum grant of €2,000 whichever is the lesser. Six companies were grant aided to participate in exhibitions and trade shows overseas in 2009.

Tipperary North County Enterprise Board Limited

Exhibition Grants & Trade Fairs

Exhibition Grants were offered to seven firms in 2009 while one company participated in SHOP (formerly the Irish Food & Drink Exhibition) at the RDS in September and another at Showcase held in the RDS in January. The Exhibition Grant scheme assists companies up to a maximum expenditure ceiling of €2,000 per annum at a rate of 50% or a maximum grant of €1,000 whichever is the lesser. The Scheme is generally restricted to qualifying firms.



Photographed exhibiting in the US are Ann Frawley and Georgina Chambers of Gaelic 4orce with Pat Carey TD, Minister for State at the Department of the Taoiseach

National Enterprise Awards

County Competition 2009



Photographed at the national final of the Enterprise Awards Competition in Dublin Castle, left to right Rita Guinan, TNCEB, Veronica Molloy, Crossogue Preserves, Brian Dobson, RTE and Tony Molloy, Crossogue Preserves

Veronica Molloy T/a Crossogue Preserves, Ballycahill was announced as the overall winner of the 2009 National Enterprise Awards County Competition while the runner-up was Lyncare Systems Ltd, C/o Gordon and Andrea Lynch, Unit 3, Shannonside Business Park, Birdhill. The winners were announced at a lunch time prize giving ceremony held in Nenagh on 1st October.

The competition was introduced in 1997 and recognises the contribution that small enterprises make to Ireland's economic development and acknowledges their role in building a vibrant and successful indigenous business sector. The competition is open to all small firms that receive financial support from a County or City Enterprise Board. This prestigious County competition carried a prize fund of €3,000 together with Louise Kennedy crystal awards and certificates of achievement. The County winners, Crossogue Preserves received a cheque for €1,500 and will advanced to represent North Tipperary in the National competition held in Dublin Castle on 10 November. Lyncare Systems Ltd were awarded a cash prize of €1,000 in addition to the crystal award.

Mr Ed Field, Digino Marketing Ltd, who won the 2008 competition was a guest speaker at the County awards ceremony and he recounted his experience and detailed the benefits that winning brought to his company. The adjudicators in 2009 included Brian Keating, Shannon Development and Tom O'Keeffe of Bank of Ireland. At National level the Competition carries a prize fund worth in excess of €20,000 and the winning companies gain invaluable press coverage and acclaim.

Thurles Workspace Study

In the last quarter of 2009 in response to a request from the Promoters of the Thurles Community Enterprise Centre the Board commissioned a study of workspace supply and demand in Thurles and its environs (10 mile radius). The aim of the study was to determine what space was available in Thurles town and its' environs and the likely demand from existing and potential entrepreneurs for additional space. The Board engaged the services of a local consultant to undertake the study on their behalf. The report provided information on available space in Thurles comparable to the proposed Thurles Community Enterprise Centre and the workspace needs of entrepreneurs; developing businesses in the catchment area and graduating students of 3rd level institutions in the region as well as representations from other agencies e.g. Teagasc, Leader, Shannon Development regarding expressions of interest, if any, in available workspace in the area. The findings of the study helped to inform the final decision of Thurles Chamber to proceed with a new Enterprise Centre in the town which was subsequently funded by this Board.

Energy Grant Scheme

In July North Tipperary County Council and Tipperary Energy Agency in collaboration with Tipperary North County Enterprise Board held an Information Evening for owners and occupiers of business premises on the EU funded SERVE Non-Residential Energy Grant Scheme. This grant scheme was open to owners/occupiers of business premises located in the SERVE region - Nenagh Town, Toomevara, Ballymackey, Cloughjordan, Ballingarry, Riverstown, Rathcabban, Redwood, Lorrha, Terryglass, Dromineer, Borrisokane, Ardcroney and surrounding areas. All business owners in the designated area were encouraged to attend and make application under the scheme.

Tipperary North County Enterprise Board Limited

Women in Business

The Board continued to support female entrepreneurship during the year through sponsorship of the local Network and the appointment of a Co-ordinator (Event Success) to plan and arrange their calendar of activities. In 2009, €10,000 was allocated for supports for women in business and on the implementation of actions and strategies designed to unblock the particular impediments affecting would-be women entrepreneurs. A number of delegates from North Tipperary attended the Network Ireland conference held in Westport while a number of others attended the O2 WMB Awards held in Dublin. During the year the Network was also supported to establish a web presence.

National Women's Enterprise Day

In excess of 250 entrepreneurs plus agencies, organisations etc attended the third national Women's Enterprise Day held at the Mullingar Park Hotel, on 20th November. The event was preceded by a networking evening on 19th November which was facilitated by Gay Moore and attracted over 100 participants. National Women's Enterprise Day involved a full day conference, exhibition and "Meet the Mentor" feature. The keynote speakers at the conference included the Tánaiste and Minister for Enterprise, Trade and Employment, Ms. Mary Coughlan T.D., Jo Fairley, co-founder of Green and Black's Organic Chocolate, Social Media Author, Krishna De and Rita Shah from Shabra Plastics in Monaghan. The event also featured local entrepreneur Marion Murphy Cooney in the case study and panel discussion section.

Kerrie O'Connor who co-ordinated the activities of the North Tipperary Women in Business Network in 2009



Tipperary North County Enterprise Board Limited

**Tipperary North County Enterprise Board
Limited**

Financial Statements

for the year ended 31 December 2009

Tipperary North County Enterprise Board Limited

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Tipperary North County Enterprise Board Limited

Board Membership & Company Details

| | |
|--------------------------------------|---|
| Board Members: | Matt Shortt, North Tipperary County Council (Chairman) Alice Varley, ICA (Vice Chair) Jimmy Murphy, (Farming) Tim Young, CAVA John Guilfoyle, Business/ Chambers Mattie Ryan, MCC Pauline Coonan, MCC Jerry Moloney, Enterprise Ireland Paul Gavan (SIPTU) (appointed 8 January) Terry McKenna (IBEC) (appointed 16 March) Jim Ryan, MCC (resigned 15 July) Michael O'Meara MCC (appointed 30 October) Seamus Hanafin, MCC (resigned 15 July) Virginia O'Dowd MCC (appointed 4 November) Dr Alice Morgan, Shannon Development (resigned 15 July) Brian Keating, Shannon Development (appointed 27 October) Liam Mullane, Teagasc (resigned 14 January) Michael Murray, North Tipperary Leader Partnership (appointed 15 July) Brid Kennedy, FAS (Resigned 22 October) Denis Gleeson, FAS (appointed 19 October) |
| Company Secretary & CEO : | Rita Guinan |
| Registered Office: | Connolly Street, Nenagh, Co. Tipperary. |
| Company Reg. No. | 224668 |
| Auditors: | Comptroller and Auditor General, Treasury Building, Dublin Castle, Dublin 2. |
| Bankers: | Bank of Ireland, Mitchell Street, Nenagh, Co. Tipperary |
| Solicitors: | MacGrath & Co. 51 Kenyon Street, Nenagh, Co. Tipperary. |

Tipperary North County Enterprise Board Limited

Report of the Board of Directors in respect of year ended 31 December 2009

Principal Activities

The statutory function of the Tipperary North County Enterprise Board is to stimulate economic and entrepreneurial activity at county level and to develop local indigenous enterprise potential in the micro-business sector.

Principal activities include:

- ◆ Selective Financial Intervention - Measure 1
- ◆ Entrepreneurial & Capability Development - Measure 2

2009 Highlights

Selective Financial Intervention - Measure 1

Financial Assistance

Grant assistance was awarded to 32 projects during the year. Four grant offers and one partial grant was subsequently decommitted- (employment €14,000 and Capital €50,000) resulting in net grants of €646,750 for 28 qualifying projects with job creation potential of 35 (27 full-time and 8 part-time positions). Grants approved averaged 24 % and will yield a capital investment of €2,696,515.

Grant assistance totalling, €273,051 was paid out to 26 qualifying enterprises, which included a refundable element of €86,101 or 32%.

Jobs Created

In November, the annual employment survey was carried out which highlighted that 732 people (545 full-time and 187

part-time) are employed by enterprises that have been grant aided by the Board. This represented a net loss of 58 job equivalents on the previous year. Full-time male jobs decreased by 49, full time female jobs by 26 while part time posts increased by 17. The services sector accounted for 60% of employment in the micro enterprise sector in the county during the year under review.

New Financial Instruments

A new suite of Financial Instruments were approved by the Minister for Enterprise, Trade & Innovation during 2009 and came into effect on 2 November. The new grants include Priming, Business Expansion /Development and Feasibility/ Innovation. The new grants will replace Employment & Capital and continue to apply to firms employing ten or less staff in the qualifying sectors of manufacturing and internationally traded services.

BES Certification for Hennessy Eco Ltd. under Industrial Development (Services Industries) Order 2003 (S.I. No. 458 of 2003)

The Board approved an application for Certification in respect of an End of Life Vehicle Recycling Centre situated at Killea, Templemore. Proposed recycling activities include End of Life Mechanically Propelled Vehicles which is deemed to be a qualifying trading operation under this Statutory Instrument. The Board issued the Certification based on the activities described in the Business Plan which in their opinion came within the scope of the Service Industry specified in the Schedule to the Industrial Development (Services Industries) Order 2003 (S.I. No. 458 of 2003).

Tipperary North County Enterprise Board Limited

Entrepreneurial and Capability Development - Measure 2

The Board received a Measure 2 allocation of €262,164 in 2009 which was later reduced to €254,189. This was supplemented by course fees amounting to €20,493. By year end a total of €281,887 was expended on 43 separate initiatives and 1,094 individuals participated in seminars, courses, management development, mentoring/coaching, exhibition opportunities as well as Schools programmes. Entrepreneurial & Capability Development Highlights from 2009 are detailed hereunder:

Seminars & Enterprise Awareness

The Board organised seminars and enterprise awareness initiatives during 2009 such as the “Smart Knowledge” series, management development information breakfast, Mid West Regional Business Week, Tus Nua Opportunities Fair etc. The Board’s staff also made presentations at Chamber’s meetings and Community Group information events. During the year the Board also launched a new version of their on line business directory www.tipperarydirectory.ie which offers free web listing to Tipperary businesses. All of the Board’s programmes were widely advertised in the local media and reported on to the NDP Publicity Unit as required.

Business Skills Training

254 individuals participated in 18 separate initiatives organised by the Board in 2009. Examples of courses delivered include Start Your Own Business, Selling on E-bay, Succession Planning, Innovate or Stagnate, Intellectual Property & Patents, Basic Book-keeping, Social Media

Networking, Smart Marketing, Computerised Accounts etc.

Management Development

The Board proffered 5 Management Development supports during the year which were availed of by 40 firms. Programmes included a mix of group training workshops and on site Mentor visits or just dedicated on site consultancy and trouble shooting. Blaise Brosnan of MRI Management Resource Institute delivered a comprehensive Management development programme accredited by WIT for 11 firms, a further 21 firms availed of Mentor support to address confidential business issues, 1 firm availed of the Irish Exporters Celtic Recipes programme, 1 First Flight and 7 firms participated in the Mid West Engineering Skillnet.

Company Development & Smart Knowledge Assignments

The Board assigned specialist Mentors and Consultants to 9 firms to assist with new product development, innovation, branding, design and intellectual property issues.

Women in Business

During the year, the Board continued to finance the activities of the North Tipperary Women in Business Network which included sponsoring attendance at inter-county, national and local networking events, engaging an Event Co-ordinator and supporting the CEBs National Womens’ Enterprise Day held in November in Mullingar which was attended by over 250 entrepreneurs from around the country.

Study of Workspace Needs

The Board commissioned a study of workspace supply and demand in Thurles and its environs in the final quarter of

Tipperary North County Enterprise Board Limited

2009 in the context of the Community Enterprise Centre projects.

Linking Enterprise with Education

The Board offered 4 programmes to Schools during the year which were designed specifically to inculcate an enterprise culture and promote better engagement between enterprise and the education system.

These included:-

Student Enterprise Awards: 93 students from 5 local schools with 30 business entries participated in the County Competition. The winners of the 2008/2009 Student Enterprise Awards were announced in March and included St Mary's Secondary School, Nenagh, who won the Senior Category while Gaelcholáiste na Siúire, Dúrlas Eile won the Intermediate and St. Josephs CBS, Nenagh the Junior category. The winners represented the County at the National Final held in Tullamore in May.

Enterprise Days: 3 Enterprise days were held at Tipperary Institute in the Autumn which were attended by 427 students from 6 second level schools.

"Interview with an Entrepreneur": was rolled out to the County's 76 Primary Schools in the September. The competition carries a generous prize fund and is designed to increase the level of enterprise awareness among primary school pupils. 13 schools participated in 2009.

"Exploring Enterprise" The Board continued to promote this new resource developed for Second level students by the 35 County & City Enterprise Boards in association with the Second Level Support

Service of the Department of Education. The Assistant CEO visited second level schools to work through the programme which culminated in the 3 "Enterprise Days" In addition 17 students participated in school workshops while 9 requested one to one mentoring.

National Enterprise Awards

Veronica Molloy T/a Crossogue Preserves, Ballycahill was announced as the overall winner of the 2009 National Enterprise Awards County Competition while the Runner-up was Lyncare Systems Ltd, C/o Gordon and Andrea Lynch, Birdhill. The County competition carried a prize fund of €3,000 together with Louise Kennedy crystal awards and certificates of achievement. Crossogue Preserves represented the County at the National final held in Dublin Castle in November.

Exhibition/Trade Fair Grants/Market Entry Support

A total of 7 firms benefited under the scheme and participated in exhibitions, trade fairs and shows both in Ireland and abroad. The Board supported 1 firm to exhibit at Showcase and one at the SHOP Exhibition both held at the RDS.

Website Development Grants/ Exploitation of ICT

The Board provided grant assistance to 13 firms to establish a web presence and 2 firms availed of Techcheck audits.

USA Craft Market Initiative

In conjunction with South Tipperary County Enterprise Board, the Board supported 8 artisan craft firms to attend Irish Fest held in Milwaukee USA in August 2009. The firms exhibited in the Tipperary Stage, the Cultural and Market place areas at the largest Irish cultural and

Tipperary North County Enterprise Board Limited

music event in the held US. The Tourism Company was also represented at the event which was heavily branded “Go All the Way to Tipperary”.

DELL Job Losses and EGF

In January Dell announced the loss of 1,900 jobs at their manufacturing plant in Limerick. Up to then Dell was the most significant employer in the Mid-West region, providing over 3,000 jobs. Fortunately, for the Region, a total of €22.8m in funding was approved by the EU towards the end of 2009 and was the largest EGF application to be supported with a significant co-financing element of €8m. The EGF will support active labour market measures for redundant workers at Dell and ancillary companies. The fund will be used for retraining, up-skilling and providing educational and entrepreneurial supports for almost 2,500 redundant workers in the Mid-West.

Tus Nua / North Tipperary Opportunities Fair.

In conjunction with other local and national agencies the Board organised Tús Nua which was directed at those affected by layoffs and redundancy in the county. The event was held in Nenagh on 26th May and attracted 250 individuals. The fair presented the various opportunities and supports available in terms of education, training and supports for enterprise.

Membership of Other bodies

The Board continues to support the work of a number of community based organisations including The North Tipperary Tourism Company Ltd. and the Thurles Marketing Group The Assistant C.E.O. is a Member/Director of both bodies.

Mattie Ryan represents the Board on the SERVE Project and The Tipperary Energy Agency while Pauline Coonan is the Board representative on the County Childcare Committee. The Assistant CEO is a Director of the Rearcross and Thurles Community Enterprise Centre Projects and the North Tipperary Leader Partnership. The CEO is a member of the Leader Evaluation Committee, The County Economic Working Group and County Development Board. The Chairman is also a member of the County Development Board.

Cloughjordan & Thurles Community Enterprise Centres

The Board approved grant assistance totalling €343,000 for the two Community Groups in December. An amount of €135,000 (Standard €94,500 and €40,500 refundable) was approved for The North Tipperary Green Enterprise Park Ltd., based in Cloughjordan while €208,000 in the form of preference shares was approved for The Thurles Community Enterprise Centre Ltd. Both projects had already received grant offers from Enterprise Ireland towards the construction of community owned enterprise space. The Boards contribution could not exceed 50% of the Enterprise Ireland grant.

General

The Board held 6 ordinary and 1 special meeting during 2009. The special meeting took place on 26 August and focussed on the McCarthy Report “An Bord Snip Nua” and its implications for North Tipperary. The Vice Chair Jimmy Murphy assumed the role of Chairman from July to 28 September following the departure of Dr Alice Morgan in July. The Annual General Meeting took place on Monday, 28 September. At the first ordinary meeting after the AGM Matt Shortt was

Tipperary North County Enterprise Board Limited

elected Chairperson with Alice Varley appointed Vice Chair.

McCarthy Report/ An Bord Snip Nua

The Board Chair, Matt Shortt, Councillor Mattie Ryan, Deputy Maura Hocht TD, Deputy Noel Coonan TD and the CEO met with An Tánaiste and Minister for Enterprise Trade and Innovation, Ms Mary Coughlan on 6 November at the Castletroy Park Hotel, Limerick to discuss the implications of the report for rural locations like North Tipperary that enjoy neither gateway or hub status under the National Spatial Strategy. The Tánaiste stated that no decision has been taken at that stage on the future of the Boards and indicated that she will be doing everything that she can to reinvigorate the Boards and to retain their presence in rural areas. A number of cost cutting options were discussed at the meeting.

Evaluation Committee/Membership

There were nine members on the Evaluation Committee in 2009. The Committee met on six occasions and membership included Ms. Marian Hayes - Roscrea Chamber, Mr. Pat Horan - Accountant, Ms. Noreen O'Sullivan - Nenagh Chamber, Mr. Conor Scott - Business, Ms. Catherine Hogan - Enterprise Ireland, Mr. Gerry McGarry - North Tipperary County Council and Mr. Tadgh O'Dwyer -Thurles Chamber. Tom O'Keeffe – Banker (replacing Ms Carmel Fallon who resigned in March) was appointed to the Committee in April and Mr. Sean Crowley, North Tipperary Leader Partnership was appointed in June.

Risk Assessment

The Board considered and approved a revised Risk Assessment and System of

Internal Financial Control at their December 14 meeting.

Central Co-ordination Unit

The Board continued to report to the new unit set up in 2007 within Enterprise Ireland based in Shannon to co-ordinate and support the activities of the County and City Enterprise Boards. 3 Tripartite Working Groups – were set up at National Level with representation from the CEB's Executive, Chairpersons, C.C.U. and the Department. The Assistant CEO was a member of a Tripartite Group and the CEO participated on the Enterprise Supports Committee.

Refundable Aid

Disbursement of the Board's Refundable Aid reserve continued to be a priority in 2009. The Board paid out €46,000 and issued grant offers worth €343,000 to 2 community enterprise centre projects. The balance on account at year end was €329,930. This reserve will have reached at least €343,000 by the expected date of draw down in 2010. At their December meeting the Board also approved a procedure for recovery of refundable aid in the event of default.

Bad Debts Written Off

There were no grants written off in 2009.

Internal Audit Committee

The Board's Internal Audit Committee initially comprised Jimmy Murphy (Chair), Seamus Hanafin, Jim Ryan, Brid Kennedy and Liam Mullane. Matt Short was appointed in February to replace Liam Mullane who retired. Alice Varley and Terry McKenna were appointed at the AGM to replace Seamus Hanafin, Jim Ryan and Brid Kennedy. Brian Keating was appointed in December and Alice Varley was designated Chair of The Internal Audit Committee by the Board at that meeting to replace Jimmy Murphy.

Tipperary North County Enterprise Board Limited

The Committee held five meetings in 2009. The Internal Audit meetings were attended by Seamus Holohan, the Board's Accountant and Rita Guinan, C.E.O.

Staff employed during 2009

C.E.O.: Rita Guinan

Assistant C.E.O.: Eleanor Forrest

Business Advisor: Geraldine Manning

Administrator: Madeline Ryan

Tipperary North County Enterprise Board Limited

The Board of Directors

The names of the persons who were Directors at any time during the period to 31 December 2009 are set out hereunder;

Pauline Coonan, Denis Gleeson, Terry McKenna, Paul Gavan, Jerry Moloney, Jimmy Murphy, Mattie Ryan, John Guilfoyle, Alice Varley, Tim Young, Brian Keating, Matt Shortt, Michael Murray, Virginia O'Dowd, Michael O'Meara

Statement of Directors' Responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the income and expenditure for that year. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the statements on a going concern basis unless that basis is inappropriate;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.

The directors are responsible for keeping proper books of account which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Acts 1963 to 2009. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Books of Account

To ensure that proper books and accounting records are kept in accordance with section 202 of the Companies Act 1990, the company engaged the services of a firm of qualified accountants and maintained appropriate accounting systems. The books of account are located at the company's registered office.

A handwritten signature in black ink, appearing to read 'John Keating', with a large, sweeping flourish underneath.

Signed

Tipperary North County Enterprise Board Limited

Statement on Internal Financial Control

Responsibility for Internal Financial Control

On behalf of the Board of Directors of the Tipperary North County Enterprise Board Ltd. I acknowledge our responsibility for ensuring that an effective system of internal financial control is maintained and operated.

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

Key Control Procedures

The Board has taken steps to ensure an appropriate control environment by

- clearly defining management responsibilities;
- establishing formal procedures for reporting significant control failures and ensuring appropriate corrective action.

The Board has established processes to identify and evaluate business risks by

- identifying the nature, extent and financial implication of risks facing the Board including the extent and categories which it regards as acceptable;
- assessing the likelihood of identified risks occurring;
- assessing the Board's ability to manage and mitigate the risks that do occur;

The system of internal financial control is based on a framework of regular management information, administrative procedures including segregation of duties, and a system of delegation and accountability. In particular it includes:

- comprehensive budgeting system with an annual budget which is reviewed and agreed by the Board of Directors;
- regular reviews by the Board of Directors of periodic and annual financial reports which indicate financial performance against forecasts;
- setting targets to measure financial and other performance;

The Tipperary North County Enterprise Board Ltd. has engaged the services of a firm of accountants to provide it with internal audit services. The work of internal audit is informed by analysis of the risk to which the body is exposed, and annual internal audit plans are based on this analysis. The analysis of risk and the internal audit plans are approved by the Board of Directors. At least annually, the Internal Auditor provides the Board with a report of internal audit activity. The report includes the Internal Auditor's opinion on the adequacy and effectiveness of the system of internal financial control.

Tipperary North County Enterprise Board Limited

The Boards monitoring and review of the effectiveness of the system of internal financial control is informed by the work of the internal auditor, the executives within the Tipperary North County Enterprise Board Ltd. 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.

Annual Review of Controls

I confirm that for the year ended 31 December 2009 the Board conducted a review of the effectiveness of the system of internal financial controls. This review took place during the year.

Signed on behalf of the Board

A handwritten signature in black ink, appearing to read 'John Healy', with a large, stylized flourish above the name.

Chairman

Date: 31 May 2010

Tipperary North County Enterprise Board Limited

TIPPERARY NORTH COUNTY ENTERPRISE BOARD LIMITED

Report of the Comptroller and Auditor General for presentation to the Houses of the Oireachtas

I have audited the financial statements of Tipperary North County Enterprise Board Limited for the year ended 31 December 2009 under the Comptroller and Auditor General (Amendment) Act, 1993.

The financial statements, which have been prepared under the accounting policies set out therein, comprise the Statement of Accounting Policies, the Income and Expenditure Account, the Balance Sheet and the related notes.

Respective Responsibilities of the Directors and the Comptroller and Auditor General

The Directors' responsibilities for preparing the financial statements in accordance with applicable law and Generally Accepted Accounting Practice in Ireland are set out in the Directors' Report. The Directors are also responsible for ensuring the regularity of transactions.

My responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

I report my opinion as to whether the financial statements give a true and fair view, in accordance with Generally Accepted Accounting Practice in Ireland and are properly prepared in accordance with the Companies Acts 1963 to 2009. I also report whether in my opinion proper books of account have been kept by the Company; and whether the information given in the Directors' Report is consistent with the financial statements. In addition, I state whether I have obtained all the information and explanations necessary for the purposes of my audit, and whether the financial statements are in agreement with the books of account.

I report any material instance where moneys have not been applied for the purposes intended or where the transactions do not conform to the authorities governing them.

I review whether the Statement on Internal Financial Control reflects the Company's compliance with the Code of Practice for the Governance of State Bodies and report any material instance where it does not do so, or if the statement is misleading or inconsistent with other information of which I am aware from my audit of the financial statements. I am not required to consider whether the Statement on Internal Financial Control covers all financial risks and controls, or to form an opinion on the effectiveness of the risk and control procedures.

I read other information contained in the Annual Report, and consider whether it is consistent with the audited financial statements. I consider the implications for my report if I become aware of any apparent misstatements or material inconsistencies with the financial statements.

Tipperary North County Enterprise Board Limited

Basis of audit opinion

In the exercise of my function as Comptroller and Auditor General, I conducted my audit of the financial statements in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board and by reference to the special considerations which attach to State bodies in relation to their management and operation. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures and regularity of the financial transactions included in the financial statements. It also includes an assessment of the significant estimates and judgments made in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

I planned and performed my audit so as to obtain all the information and explanations that I considered necessary in order to provide me with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming my opinion I also evaluated the overall adequacy of the presentation of information in the financial statements.

Without qualifying my opinion, I draw attention to the Accounting Policy on pensions which explains why the provisions of Financial Reporting Standard 17 have not been implemented.

Opinion

In my opinion, the financial statements:

- give a true and fair view, in accordance with Generally Accepted Accounting Practice in Ireland, of the state of the Company's affairs at 31 December 2009 and of its income and expenditure for the year then ended; and
- have been properly prepared in accordance with the Companies Acts 1963 to 2009.

I have obtained all the information and explanations that I consider necessary for the purpose of my audit. In my opinion proper books of account have been kept by the Company. The financial statements are in agreement with the books of account.

In my opinion, the information given in the Directors' Report is consistent with the financial statements.



Andrew Harkness
For and on behalf of the
Comptroller and Auditor General

27 September 2010

Tipperary North County Enterprise Board Limited

Statement of Accounting Policies

1. **Basis of Accounting**

The Financial Statements have been prepared under the accruals method of accounting, and in accordance with generally accepted accounting principles under the historical cost convention. Financial Reporting Standards recommended by the recognised accountancy bodies are adopted as they become operative.

2. **Fixed Assets and Depreciation**

Fixed Assets are stated at their historical cost or valuation less accumulated depreciation.

Depreciation is charged to the income and expenditure account on a straight line basis, at the rate set out below, so as to write off the assets, adjusted for estimated residual value, over their expected useful lives.

| | |
|------------------|-------|
| Furniture | 12.5% |
| Office Equipment | 20.0% |

3. **Oireachtas Grants**

Oireachtas Grants are accounted for on an accruals basis. Oireachtas Grants are provided by Enterprise Ireland on behalf of the Minister for Enterprise, Trade and Innovation.

4. **Grants payable**

Grants are accrued in the financial statements when the grantees have complied with stipulated conditions.

5. **Deferred Income**

Repayments of refundable aid are recognised as income when applied as financial assistance to other enterprises. Deferred income represent refundable aid received from assisted enterprises but not yet applied.

6. **Capital Account**

The Capital Account represents the unamortised value of income used for capital purposes.

7. **Superannuation**

Section 10 (4) (g) of the Industrial Development Act 1995 provides that County Enterprise Boards may employ such personnel (including a chief executive officer) in such manner and on such terms as have been approved by the Minister (with the consent of the Minister for Finance) as the Board may think desirable or necessary for the furtherance of its objects.

The Minister for Enterprise, Trade and Innovation, with the consent of the Minister for Finance, approved the introduction of Superannuation and associated Spouses and Children's Superannuation Schemes for the Board. Superannuation Schemes for staff of the Board were introduced in 2008 and pending formal approval, the Minister for Enterprise, Trade and Innovation, with the consent of the Minister for Finance, has authorised the Board to operate

Tipperary North County Enterprise Board Limited

the schemes, based on the Model Superannuation Scheme for Civil Servants, on an administrative basis. The schemes operate on a "pay-as-you go" basis which means that benefits are not pre-funded through the making of contributions to a separate fund controlled by trustees.

The arrangements involve the payment of employee contributions to Enterprise Ireland and the Department of Enterprise, Trade and Innovation with the Department of Enterprise, Trade and Innovation making funds available to the Board, through Enterprise Ireland, to meet the cost of benefits as they fall due.

The Department is currently considering the possibility of restructuring the schemes to ones, which incorporate all of the County Enterprise Boards.

Pending resolution of these uncertainties about the schemes, the Board has not implemented the defined benefit scheme disclosure provisions of FRS17.


Tipperary North County Enterprise Board Limited

**Income and Expenditure Account
for the Year Ended 31 December 2009**

| Income | Notes | 2009 € | 2008 € |
|--|--------------|-------------------|-------------------|
| Oireachtas Grants | 1 | 852,110 | 824,957 |
| Transfer from Deferred Income | 3C | 46,000 | 128,500 |
| Other Income | 8 | 20,538 | 33,080 |
| | | <hr/> | <hr/> |
| | | 918,648 | 986,537 |
| Transfer from Capital Account | 9 | 7,187 | 5,945 |
| | | <hr/> | <hr/> |
| Total | | 925,835 | 992,482 |
| | | <hr/> | <hr/> |
| Expenditure | | | |
| Selective Financial Assistance | 2 | 273,051 | 308,873 |
| Entrepreneurial and Capability Development | 4 | 281,887 | 324,551 |
| Administration | 5 | 370,897 | 359,058 |
| | | <hr/> | <hr/> |
| Total | | 925,835 | 992,482 |
| | | <hr/> | <hr/> |
| Surplus / (Deficit) for year | | - | - |
| | | <hr/> | <hr/> |

The Board had no gains or losses in the financial year or the preceding financial year other than those dealt with in the Income and Expenditure Account. The results for the year relate to continuing operations.

The Statement of Accounting Policies together with notes 1 to 16 form part of these Financial Statements.


Chairman


Director

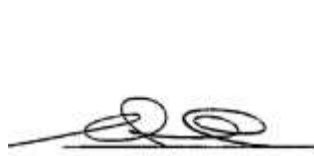

Chief Executive

Tipperary North County Enterprise Board Limited

Balance Sheet as at 31 December 2009

| | Notes | 2009 € | 2008 € |
|---|-----------|----------------|----------------|
| Fixed Assets | | | |
| Tangible Assets | 6 | 10,381 | 17,568 |
| | | <u>10,381</u> | <u>17,568</u> |
| Current Assets | | | |
| Debtors and Prepayments | | 3,706 | 5,384 |
| Oireachtas Grants Due | | - | 329 |
| Bank and Cash | | 346,079 | 327,736 |
| | | <u>349,785</u> | <u>333,449</u> |
| Current Liabilities | | | |
| Refundable Aid – Deferred Income | 3C | 322,090 | 301,390 |
| Oireachtas Grants Paid in Advance | | 15,643 | - |
| Creditors and Accruals | 7 | 12,052 | 32,059 |
| | | <u>349,785</u> | <u>333,449</u> |
| Net Current Assets/(Liabilities) | | <u>-</u> | <u>-</u> |
| Net Assets | | <u>10,381</u> | <u>17,568</u> |
| Financed By: | | | |
| Capital Account | 9 | 10,381 | 17,568 |
| Income and Expenditure Account | | - | - |
| | | <u>10,381</u> | <u>17,568</u> |

The Statement of Accounting Policies together with Notes 1 to 16 form part of these Financial Statements.


Chairman


Director


Chief Executive

Tipperary North County Enterprise Board Limited

Notes to the Financial Statements for the year ended 31 December 2009

1. Funding and Expenditure of the Board

Local Enterprise

Section 10(2) of the Industrial Development Act, 1995, provides for payment of grants by the Minister for Enterprise, Trade and Innovation to the Board. Statutory Instrument No. 655 of 2006, Enterprise Ireland pays grants on behalf of the Minister. Expenditure by the Board is applied on measures under the Local Enterprise Development Sub-Programme, Innovation and Knowledge Economy Priority, of the Southern and Eastern Regional Operational Programme for 2007- 2013.

The measures are as follows:

Measure 1 - Selective Financial Assistance

Measure 2 - Entrepreneurial and Capability Development

Tipperary North County Enterprise Board Limited

**Notes to the Financial Statements
for the year ended 31 December 2009**

2. Selective Financial Assistance

The Board makes offers of grant assistance which, if accepted, remain valid as commitments of the Board for a specified period or in the circumstances specified on approval. Funding provided by the Department for payment of Selective Financial Assistance in 2009 was €227,159. The outstanding commitments of the Board at 31 December 2009 arose as follows:

| | Grants | Repayable Grant Aid | Total |
|-------------------------------------|---------------|--------------------------------|--------------|
| | € | € | € |
| Grant Commitments at 1 January | 111,336 | 75,102 | 186,438 |
| Grant Approvals | 344,860 | 365,890 | 710,750 |
| | 456,196 | 440,992 | 897,188 |
| Grants Reallocated | 8,687 | (8,687) | - |
| Grants Decommitted – 2009 Approvals | (39,000) | (25,000) | (64,000) |
| – Pre 2009 Approvals | (32,403) | (18,317) | (50,720) |
| | 393,480 | 388,988 | 782,468 |
| | | | |
| Grant Expenditure – Payments | (186,614) | (86,437) | (273,051) |
| Grant Commitments at 31 December | 206,866 | 302,551 | 509,417 |

Expenditure of €273,051 comprises Capital Grants €195,842, Employment Grants €48,750, and Feasibility Grants €28,459.

Outstanding commitments at 31 December 2009 were entered into as follows:

| | |
|---------------------------|---------|
| | € |
| Prior to 31 December 2008 | 85 |
| After 1 January 2009 | 509,332 |

Tipperary North County Enterprise Board Limited

**Notes to the Financial Statements
for the year ended 31 December 2009**

3 Refundable Aid

3A Investments

The amount invested by way of Preference Shares was €168,500 at 31 December 2009. As it is not possible to accurately assess the value of these shares which are dependent on the performance of the Enterprises the shares are not capitalised on the Balance Sheet. Dividends, interest and repayments received are taken to account on a cash basis. Such receipts may be used by the Enterprise Board to fund further grants.

The following investments were held by the Board at 31 December:

| Company Name | Preference Shares | 2009 | 2008 |
|--|--|-------------------|-------------------|
| | | € | € |
| North Tipperary Food Enterprise Centre (Rearcross) Limited | Cumulative Preference Convertible Shares of €1.00 each | 168,500 | 168,500 |
| | | <u> </u> | <u> </u> |

The Board reviews investments, and when it considers that repayment of the investment is unlikely, the Board will decide to write off that amount. No investments were written off in 2009.

3B Refundable Grant Aid

Repayments of Refundable Aid may only be used to fund further grants under Measure 1.

| | 2009 | 2008 |
|------------------------|----------------|----------------|
| | € | € |
| Balance at 1 January | 177,752 | 225,940 |
| Issued in year 2009 | 86,437 | 54,951 |
| Repaid in year 2009 | (66,700) | (100,749) |
| Written off in 2009 | - | (2,390) |
| Balance at 31 December | <u>197,489</u> | <u>177,752</u> |
| Due within 12 months | 85,804 | 109,542 |
| Due after 12 months | 111,685 | 68,210 |
| | <u>197,489</u> | <u>177,752</u> |

Tipperary North County Enterprise Board Limited

Notes to the Financial Statements for the year ended 31 December 2009

The Board reviews balances due and when it considers that repayment is unlikely the Board will decide to write off that amount. In 2009 €Nil was written off by the Board (2008: €2,390).

3C Reallocation of Refundable Aid Receipts

| | 2009 | 2008 |
|---|----------------|----------------|
| | € | € |
| Balance of Refundable Aid receipts at 1 January | 301,390 | 329,141 |
| Measure 1 payments advanced from Deferred Income | (46,000) | (128,500) |
| Refundable Aid receipts: Repayments | 66,700 | 100,749 |
| Interest/Dividends | - | - |
| Balance of Refundable Aid receipts on hand at 31 December | <u>322,090</u> | <u>301,390</u> |

Entrepreneurial and Capability Development

4. (Measure 2)

| | 2009 | 2008 |
|-----------------------------------|----------------|----------------|
| | € | € |
| Management Development Programmes | 26,062 | 75,799 |
| Training | 69,717 | 78,942 |
| Mentoring | 29,331 | 41,895 |
| Enterprise Education | 38,531 | 30,533 |
| Enterprise Promotion | 61,101 | 53,722 |
| Other | 57,145 | 43,660 |
| | <u>281,887</u> | <u>324,551</u> |

Tipperary North County Enterprise Board Limited

**Notes to the Financial Statements
for the year ended 31 December 2009**

5. Administration Costs

| | Note | 2009 € | 2008 € |
|-------------------|-----------|----------------|----------------|
| Salaries | 11 | 268,848 | 258,813 |
| Insurance | | 6,088 | 5,098 |
| Office Expenses | | 35,984 | 30,478 |
| Travel Expenses | | 15,038 | 18,689 |
| Accommodation | | 23,693 | 23,603 |
| Professional Fees | | 6,522 | 5,473 |
| Audit Fees | | 6,392 | 6,800 |
| Depreciation | | 8,332 | 10,104 |
| | | <u>370,897</u> | <u>359,058</u> |

6. Fixed Assets

| | Furniture € | Office Equipment € | Total € |
|------------------------|----------------|--------------------------|---------------|
| Cost | | | |
| At 1 January 2009 | 18,622 | 69,547 | 88,169 |
| Additions | - | 1,145 | 1,145 |
| Disposals | - | - | - |
| At 31 December 2009 | <u>18,622</u> | <u>70,692</u> | <u>89,314</u> |
| Depreciation | | | |
| At 1 January 2009 | 15,619 | 54,982 | 70,601 |
| On Disposals | - | - | - |
| Charge for the year | 838 | 7,494 | 8,332 |
| At 31 December 2009 | <u>16,457</u> | <u>62,476</u> | <u>78,933</u> |
| Net Book Values | | | |
| At 31 December 2009 | <u>2,165</u> | <u>8,216</u> | <u>10,381</u> |
| At 31 December 2008 | <u>3,003</u> | <u>14,565</u> | <u>17,568</u> |

Tipperary North County Enterprise Board Limited

**Notes to the Financial Statements
for the year ended 31 December 2009**

| | 2009 | 2008 |
|--|----------------|----------------|
| | € | € |
| 7. Creditors | | |
| Administration Costs: Employee Pension Contributions: | - | 7,174 |
| Other | 10,489 | 21,320 |
| Measures 2 | 1,563 | 3,565 |
| | <u>12,052</u> | <u>32,059</u> |
| | | |
| 8. Other Income | 2009 | 2008 |
| | € | € |
| Deposit Interest Received | 45 | 6,492 |
| Income from Courses and Sponsorship | 20,493 | 26,588 |
| | <u>20,538</u> | <u>33,080</u> |
| | | |
| 9. Capital Account | 2009 | 2008 |
| | € | € |
| Opening Balance | 17,568 | 23,513 |
| | | |
| Transfer from / (to) Income and Expenditure Account: | | |
| Funds allocated to acquire fixed assets | 1,145 | 4,159 |
| Amount amortised in line with asset depreciation | (8,332) | (10,104) |
| Amount released on disposal of fixed assets | - | - |
| | <u>(7,187)</u> | <u>(5,945)</u> |
| | | |
| Closing Balance | <u>10,381</u> | <u>17,568</u> |
| | | |
| 10. Taxation | | |
| No provision has been made for taxation in the financial statements. | | |

Tipperary North County Enterprise Board Limited

Notes to the Financial Statements for the year ended 31 December 2009

11. Employees and Remuneration

Remuneration costs of the Board amounted to a total of €268,848 (2008: €258,813) which have been charged in the Income and Expenditure Account as follows:

| | 2009 | 2008 |
|----------------|---------|---------|
| | € | € |
| Administration | 268,848 | 258,813 |

The average number of staff during the year was 4. All staff were employed on a contract basis. The contracts were of indefinite duration. €11,553 was deducted from staff by way of pension levy and was paid over to Enterprise Ireland.

12. Superannuation

Three qualifying staff opted to join the County & City Enterprise Board Superannuation Scheme approved by the Department of Enterprise Trade & Innovation from 1 September 2008 while a further member of staff joined on 1 October 2008. Prior to this date pension contributions were made by the Board into nominated Revenue approved pension schemes in respect of the Assistant CEO and Business Development Officer while an allowance in lieu of pension was paid to the CEO.

13. Board Members' Interests

The Board adopted procedures in accordance with guidelines issued by the Department of Finance in relation to the disclosure of interests by Board members and these procedures have been adhered to in the year. There were no transactions involving payments in which the Board members had any beneficial interest.

Tipperary North County Enterprise Board Limited

14. Directors' fees and C.E.O. Salary

No fees were payable to any Director. Two Directors received €601 in aggregate to defray costs of travel and subsistence incurred on company business. Details are as follows:-

| | € |
|-------------------------|------------|
| Mr. Mattie Ryan, MCC | 302 |
| Ms. Pauline Coonan, MCC | <u>299</u> |
| Total | <u>601</u> |

The CEO received salary payments of €100,722. No bonus payments were made to the CEO. The CEO received payments totaling €5,996 in respect of travel and subsistence allowances. The CEO's pension entitlements do not extend beyond the standard conditions of the Department of Enterprise, Trade and Innovation's superannuation scheme.

15. Going Concern

The Minister for Enterprise, Trade and Innovation announced in June 2010 that he is to bring proposals to Government on the structure of County Enterprise Boards. The Board is not aware of any intention to amend the functions of the Board and it assumes that its existing activities will continue to be carried out by any successor body and its assets, liabilities and staff will be transferred to that body. In these circumstances, it does not believe that any adjustment is needed to the financial statements to reflect any possible restructuring and it has prepared these accounts on a going concern basis.

16. Approval of Financial Statements

The financial statements were approved by the Directors on 31 May 2010.