



Tipperary North
County **Enterprise** Board

Annual Report 2010

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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Report of the Chief Executive Officer



I am pleased to present the Tipperary North County Enterprise Board's 17th Annual Report. This report summarises the Board's activities and associated spend for the financial year ending 31st December 2010 and contains details of grant payments and approvals, an extract from our employment survey as well as an overview of programmes and courses delivered.

In 2010, the banking situation continued to have a negative effect on CEB clients resulting in significant cash flow difficulties and consequent job losses - a fact borne out by the Board's Business and Banking Confidence survey undertaken nationally on 2 occasions during the year. The survey indicated that many small firms were at risk of closure and experiencing bank overdraft or loan restrictions. A large proportion of firms surveyed felt that access to credit had actually worsened over the intervening 12 months. If this situation continues many good businesses will be forced to cease trading as increasing turnover in a depressed marketplace is proving to be a serious challenge. The CEB's survey highlights the need to improve the overall business environment for Ireland's small business sector at a local and national level. It is essential that additional enterprise support and resources are provided to encourage and foster our indigenous small business sector which will lead to more sustainable jobs at local level.

In 2010, the Board's staff handled over 4,000 personal and telephone callers. We processed 42 applications for grant assistance and approved grants for 23 projects. Grants approved are expected to yield 28 full time job equivalents and the average cost per job was €6,053. Grants approved averaged 21% and will leverage a capital investment of €808,423. Grant assistance amounting to €190,164.50 was paid out to 23 qualifying enterprises. In the year under review, 1,043 individuals participated in 29 entrepreneurial and capability development initiatives. Demand for mentoring support was unprecedented and almost 70 businesses were assisted through Clinics, Mentor assignments and Management Development programmes.

On a personal level, I would like to acknowledge the support of the Chairman and Directors who all give their time and expertise on a voluntary basis and pay tribute to the Board's Evaluation Committee for adjudicating all 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 and the cooperation of all concerned is acknowledged and greatly appreciated by the Board Chairman and Executive. Tribute is also due to the Board's staff, Eleanor Forrest, Assistant CEO, Geraldine Manning, Business Development Officer and Madeline Ryan, Administrator for their commitment and co-operation.

A handwritten signature in blue ink, appearing to read 'Rita Guinan', with a long horizontal flourish extending to the right.

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 Innovation 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.

Tipperary North County Enterprise Board Limited

Board of Directors 2010

Social Partners:	Paul Gavan, (SIPTU)
	Terry McKenna, (IBEC)
	Vacant (Farming)
Members of County Council:	Mattie Ryan, MCC
	Pauline Coonan, MCC
	Michael O'Meara, MCC
	Virginia O'Dowd, MCC
Executive Agencies:	Brian Keating, Shannon Development
	Matt Shortt, North Tipperary County Council (Chairman)
	Jerry Moloney, Enterprise Ireland
	Michael Murray, North Tipperary Leader Partnership
	Denis Gleeson, FAS
General:	Alice Varley, ICA (Vice Chair)
	Tim Young, CAVA
	John Guilfoyle, Business/ Chambers

Tipperary North County Enterprise Board Limited

Evaluation Committee - 10 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 and Local Leader Partnership. The Committee met on four occasions during the year and details of membership in 2010 is set out below:-

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. Tadgh O'Dwyer - Thurles Chamber, Mr. Sean Crowley - North Tipperary Leader Partnership, Tom O'Keeffe – Banker and Pauline Coonan, MCC - Board nominee. Ms. Coonan joined the Committee as the Board's nominee in January 2010 in line with the revised Risk Assessment to establish a non-Executive link between the Board and the Evaluation Committee.

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, refundable aid default and monitoring etc. The Board's Internal Audit Committee met on 3 occasions in 2010.

Members during 2010 included;

- Alice Varley (ICA) (Chair)
- Matt Shortt (Local Authority)
- Terry McKenna (IBEC)
- Brian Keating (Shannon Development)

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

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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

The Board Executive/Staff



Rita Guinan
Chief Executive Officer



Eleanor Forrest
Assistant CEO



Geraldine Manning
Business Development Officer



Madeline Ryan
Administrator

Annual Energy Efficiency Reporting by Public Sector Bodies

In August of 2010 the Board supplied a list of all electricity and gas meter point numbers (MPRN/GPRN) to the Department of Communications, Energy and Natural Resources, as a first step in building a comprehensive picture of Public Sector energy usage. The second stage in this process which is required under S.I. 542 of 2009 requires Public Sector organisations to report annually from 1st January 2011 on their energy usage and actions taken to reduce consumption. The Board will complete a reporting template for submission to the Department in the future.

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 mechanism provided by the Government for small businesses. In an effort to encourage and facilitate entrepreneurship, the County & City Enterprise Boards offer their client base a suite of customised support instruments, which cater for the various stages of development and trading conditions that may prevail.

The clear mandate for Enterprise Boards remains fixed on the support of micro-enterprises 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 replaced 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 may 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 up to a maximum of €20,000.

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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 Priming and Business Expansion 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 2010. Grants approved totalled €191,180 of which €21,685 was decommitted before year end. Net grants of €169,495 should leverage a private investment in excess of €808,423. Grants approved included a refundable element of €66,309 or 39% of approvals which was above the 30% requirement.

CAPITAL INVESTMENT 2010

	Grant	Investment
Priming Grant (16)	€ 157,630	€919,467
Business Development Grants (3)	€27,000	€46,750
Feasibility Study Grants (2)	€6,550	€13,100
Total (21)	<u>€191,180</u>	<u>€979,317</u>
- 2010 decommitted (3) (2 + 1 partial)	-21,685	-170,894
TOTAL ALLOCATED 2010	<u>€169,495</u>	<u>€808,423</u>

Average grant 21%

Grant Approvals 2010

Priming				
Name & Address	Sector NACE Code	Direct Grant €	Refund. €	Total Approved 2010 €
My Saver Ireland Ltd, Barnakey Newtown, Nenagh	Other Personal Service	18,900.00	8,100.00	27,000.00
Tomas Ryan T/a AdSmart, 6 Shrewsbury Orchard, Nenagh	Other Business Support Service	5,625.00	5,625.00	11,250.00
Everard Fire Ltd, The Ragg, Thurles	Other Business Support Service	3,500.00	1,500.00	5,000.00
Paul Clarke, T/a Paul Clarke Joinery, Gurtnadrummin, Ballymackey, Toomevara	Manufacturing	7,000.00	3,000.00	10,000.00
Ensolve Ltd, 33 Marine Village, Ballina	Other Business Support Service	10,000.00	10,000.00	20,000.00
Sheila Shanahan, T/a Julia Agnes Designs, The Enterprise Centre, Connolly St, Nenagh	Manufacture of other wearing apparel and accessories	7,000.00	3,000.00	10,000.00
Webpostit Ltd, 4 Pallasderg, Newtown, Nenagh	Other Personal Service Activity	10,000.00	10,000.00	20,000.00
Jason Cahill, T/a ACE Window Repairs, Pallasmore Carrigatoher, Nenagh	Repair of other personal and household goods	3,500.00	1,500.00	5,000.00
Johnny McCarthy, T/a Cottage Craft Woodturning, Lisnaganogue, Beakstown, Thurles	Manufacture of other products of wood	1,491.00	639.00	2,130.00
Marion Moore Murray, T/a Keltic Wedding Planners, 33 Cill Phadraig, Newport	Other personal service activities	3,500.00	1,500.00	5,000.00

**Priming
cont/d**

Name & Address	Sector NACE Code	Direct Grant €	Refund. €	Total Approved 2010 €
Una Ryan, T/a Marketing Eye, Coubeg, Upperchurch, Thurles	Other business support service	7,000.00	3,000.00	10,000.00
Raymond Fox, T/a Raymond Fox Grave Maintenance, 39 Ard Na Greine, Knock, Roscrea	Other personal service activities	3,500.00	1,500.00	5,000.00
Adrian Delaney, T/a Vacubed Ireland, Ballykelly, Knock, Roscrea	Other personal service activities	2,800.00	1,200.00	4,000.00
Stephen Martin, T/a Handmade Roys 4 U, Moyneard, Moyne, Thurles	Manufacture of other products of wood	1,400.00	600.00	2,000.00
Total Priming Grants (14)		€85,216.00	€51,164.00	€136,380.00

**Business
Expansion**

Name & Address	Sector NACE Code	Direct Grant €	Refund. €	Total Approved 2010 €
Veronica Molloy T/a Crossogue Preserves, Ballycahill, Thurles	Other processing and preserving of fruit and vegetables	665.00	285.00	950.00
Cross Fabrication Ltd, Knocknagoriff, Borrisoleigh	Manufacture of other fabricated metal products	7,500.00	7,500.00	15,000.00
All Security Mobile Shredding Ltd, Ballyartella, Nenaagh	Photocopying, document preparation and other specialised office support activities	5,525.00	5,525.00	11,050.00
Total Employment Grants (3)		€13,690.00	€13,310.00	€27,000.00

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Feasibility Study				
Name & Address	Sector NACE Code	Direct Grant €	Refund. €	Total Approved 2010 €
John Bourke Engineering Ltd, Upperchurch, Thurles	Feasibility	3,500.00	1,500.00	5,000.00
Joannes Berkery O'Brien T/a The Gifted Hand, Ardcroney, Nenagh	Feasibility	780.00	335.00	1,115.00
Total Feasibility Study Grants (2)		€4,280.00	€1,835.00	€6,115.00
TOTAL GRANTS (19)		€103,186	€66,309	€169,495 *

* From an initial Grant approval of €191,180 2 Priming Grants and a partial Feasibility Study Grant totaling €21,685 were decommitted during the year resulting in net commitments of €169,495. Projects decommitted during the year have been excluded from this.

Grant Payments 2010

Capital Grants				
Name & Address	Sector NACE Code	Direct Grant €	Refund. €	Total Paid 2010 €
Thurles Bacon Company Ltd, Killinan, Thurles	Other Service Activities	5,351.00	2,294.00	7,645.00
Sean & Eamon Hayden, T/a Greenland Haylage, Longford Pass, Urlingford	Manufacturing	734.00	734.00	1,468.00
Total Capital Grants (2)		€6,085.00	€3,028.00	€9,113.00

Priming Grants				
Name & Address	Sector NACE Code	Direct Grant €	Refund. €	Total Paid 2010 €
Chimney Draught Stop Ltd, Park, Killea, Templemore	Manufacturing	15,278.47	7,871.03	23,149.50
Brendan Delaney, T/a Personalised Embroidery Services Millbrook Ballinacough, Nenagh	Other Service Activities	2,929.00	1,255.00	4,184.00
Tomas Ryan, T/a AdSmart, 6 Shrewsbury Orchard, Nenagh	Other Service Activities	5,625.00	5625.00	11,250.00
My Saver Ireland Ltd, Barnakey, Newtown, Nenagh	Other Service Activities	18,900.00	8,100.00	27,000.00
Sentry Digital Solutions Ltd, Unit 3, Enterprise Centre, Stafford St, Nenagh	Information and Communication	20,000.00	20,000.00	40,000.00
Everard Fire Limited, The Ragg, Thurles	Other Service Activities	3,500.00	1,500.00	5,000.00

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Name & Address	Sector NACE Code	Direct Grant €	Refund. €	Total Paid 2010 €
Johnny McCarthy, T/a Cottage Craft Woodturning, Lisnaganogue, Beakstown, Thurles	Manufacturing	1,491.00	639.00	2,130.00
Webpostit Limited, 4 Pallasderg, Newtown, Nenagh	Other Service Activities	1,034.00	1,034.00	2,068.00
Paul Clarke, T/a Paul Clarke Joinery, Gurnadrummin, Ballymackey, Nenagh	Manufacturing	7,000.00	3,000.00	10,000.00
Ensolve Ltd, 33 Marine Village, Ballina	Other Service Activities	2,678.00	2,678.00	5,356.00
Total Priming Grants (10)		€78,435.47	€51,702.03	€130,137.50

Business Expansion Grants

Name & Address	Sector NACE Code	Direct Grant €	Refund. €	Total Paid 2010 €
Veronica Molloy, T/a Crossogue Preserves, Ballycahill, Thurles	Manufacturing	665.00	285.00	950.00
Cross Fabrication Ltd, Knocknagorriif, Borrisoleigh	Manufacturing	2,497.00	2,497.00	4,994.00
All Security Mobile Shredding Ltd, Ballyartella, Nenagh	Other Service Activities	5,525.00	5,525.00	11,050.00
Total Bus. Expansion Grants (3)		€8,687.00	€8,307.00	€16,994.00

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Employment Grants				
Iris Williams , T/a Sustainable Architectural Solutions, Borrisofarney, Moneygall, Roscrea	Professional, Scientific and Technical Services	3,500.00	0	3,500.00
Voucher Vision Ltd , Killinan, Thurles	Other Service Activities	7,500.00	0	7,500.00
Louisa Condon , T/a The Ant Team, 38 Rosemount, 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 (4)		€22,000.00	€0	€22,000.00

Feasibility Study Grants (Refundable)				
John Bourke Engineering Ltd , Upperchurch, Thurles	Feasibility	3,500.00	1,500.00	5,000.00
Joannes Berkery O'Brien , T/a The Gifted Hand, Lahorna, Nenagh	Feasibility	781.00	334.00	1,115.00
Total Feasibility Study Grants (2)		€4,281.00	1,834.00	€6,115.00
Total Payments 2010		€125,293.47	€64,871.03	€190,164.50

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Community Enterprise Centres

The North Tipperary Food Enterprise Centre (Rearcross) Limited

Mr. Batt O’Keeffe, TD, Minister of Enterprise, Trade & Innovation joined with over 200 people to launch the North Tipperary Food Works on 18th October 2010. Situated on the main Thurles-Limerick road, the dedicated food hub will be the smart address for startup food producers, those expanding or those wishing to relocate their food business. A very innovative offering in North Tipperary Food Works is the time share production kitchen. Only the third in Ireland, this is a fully equipped first step commercial kitchen where producers need only bring their ingredients. The kitchen is costed by the hour so it is very affordable for new promoters who won’t have to incur the expensive costs of equipment in those crucial early days of the business. In addition to producing food, the kitchen may be used to deliver technical training (e.g. dairy manufacture, culinary skills etc).

The Tipperary food sector has faced many challenges in recent years; while home to many strong local food companies and once a thriving and vibrant sector with significant employment, it has experienced high-profile and devastating food business closures (e.g. Tipperary Cereals, Tipperary Candy and Irish Sugar). Hence, this initiative will be a very positive stimulus to the local economy.

As far back as 2005, the determined community of Rearcross recognised the need for a project to support food sector entrepreneurship, employment and education in the area. Transforming an old Dairygold Co-op Creamery building on the main street of Rearcross, into a new food centre to the highest standards has been achieved with the support of Tipperary North County Enterprise Board, Enterprise Ireland Community Enterprise Scheme, North Tipperary County Council and Clann Credo.

Courses delivered in Rearcross before the year end included:- 14 people successfully completed a Start Your Own Food Business course supported by the Rural Food Skillnet; a Dairy Manufacturing course delivered by Teagasc and supported by the National Organic Training Skillnet and a HACCP workshop organised by the Board.



Photographed at the official opening of the Rearcross Food Enterprise Centre left to right Mr. Michael Lowry TD, Mr. John Kennedy, Mayor, Mr. Batt O’Keeffe, TD, Minister for Enterprise, Trade & Innovation, Ms. Máire Hocht, TD and Eamon O’Toole, Chairman

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Thurles Community Enterprise Centre Ltd

In May the Board were advised that the Thurles Community Enterprise Centre would be constructed on lands in the ownership of the Department of Education situated at Leugh Road, Thurles on the LIT Tipperary Campus. The proposal originally considered by the Board in 2009 envisaged that the building would be constructed on a site at Mill Road, Thurles made available by the Local Authority. The development plan which was at an advanced stage had now been changed to accommodate the new strategic partners and site location. The Board agreed to reissue the letter of offer of €208,000 which had been proffered in the form of preference shares the previous year towards a spend of €926,576. The offer of Preference Shares was replaced by an offer of direct grant assistance of €145,600 and refundable aid of €62,400. This grant was based on 50% of an expected Enterprise Ireland contribution of €416,000.



North Tipperary Green Enterprise Park Ltd

North Tipperary Green Enterprise Park Limited (NTGEP) was incorporated in April 2009 with eight voluntary directors as 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 by the Tipperary North County Enterprise Board at the end of 2009 taking into account the scaled down building construction costs which had been reduced to €600,000. The grant approved equated to 50% of the Enterprise Ireland contribution which too would reduce pro-rata to the investment. Both the Thurles and Cloughjordan Enterprise Centres will be funded from the Board's Refundable Aid Account which has been ring-fenced for Enterprise Centre space.

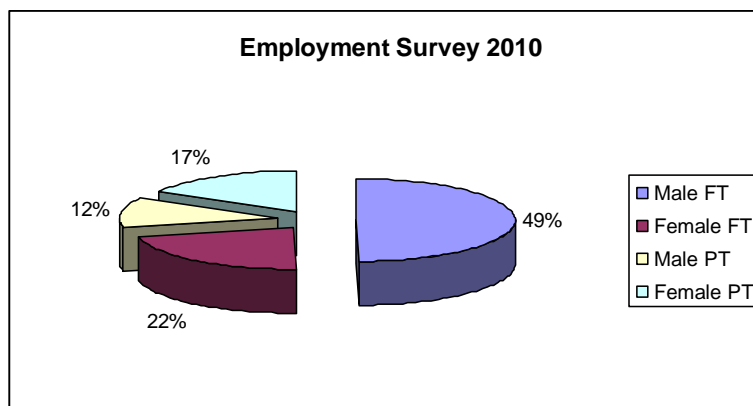
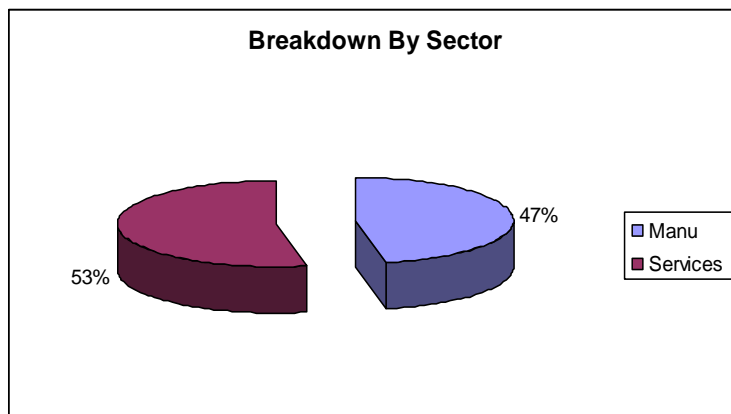
Tipperary North County Enterprise Board Limited

Employment Survey 2010

Towards the end of 2010, the Board carried out the Annual Employment Survey. This involves contacting all firms that availed of Measure 1 Grant support over the preceding years. The findings established that there were 149 supported businesses still trading in North Tipperary. This represented an increase of 8 companies on the previous year with net jobs decreasing by 104 whole time equivalents. During the period under review 5 companies ceased trading, one relocated and 12 new companies were established.

Currently in North Tipperary 574 people are employed in enterprises supported by the Tipperary North County Enterprise Board. 409 individuals (285 Male & 124 Female) are in full time employment while 165 (69 Male & 96 Female) work part time. The services sector represents 53% of micro enterprises in the county employing 305 people while 269 or 47% are employed in the manufacturing sector.

When compared to the previous year it is apparent that most of the job losses were full time males. In 2010 there were 94 less full time males working in TNCEB supported businesses. Additionally the Services Sector has recorded more job losses than the Manufacturing sector recording losses of 79 jobs as opposed to 25.



Measure 2

Entrepreneurial & Capability Development

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 2010, 1,043 individuals availed of 29 Measure 2 initiatives provided by the Tipperary North County Enterprise Board including seminars, courses, management development, mentoring and coaching as well as schools programmes.

Budget

For the 2010 financial year, the Board received a Measure 2 allocation of €165,223 from the Department of Enterprise, Trade & Innovation. An additional allocation of €11,106 was made available to the Board during the year which was transferred to Measure 1. An unused balance of €1,035 was returned to Measure 2 before year end. The Department allocation was supplemented by fee income from courses and programmes which amounted to €28,145. In 2010 the Board spent a total of €208,317 on 29 separate initiatives. Some of the highlights from 2010 are detailed below.

Mentors, Business Advisers & Company Development Consultants

A total of 49 mentor assignments were commissioned during 2010. Assignments involved assigning specialist advisers to address specific issues in the enterprise such as business/ strategic planning, financial management, marketing, product development, costing, design, branding or corporate identity enhancement. The beneficiary generally pays just 10% of the assignment cost with the Board covering the remaining 90%. 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 hold Tax Clearance certification.

Tipperary North County Enterprise Board Limited

Management Development

In 2010 following an information seminar/briefing breakfast attended by 26 owner/managers, the Board engaged the services of MRI Management Resource Institute to deliver a comprehensive Management Development Programme for 18 firms. More than 21 company representatives attended a series of workshops and availed of on-site mentoring. The programme delivered by Blaise Brosnan, Corporate Effectiveness Specialist with Management Resource Institute, Wexford was accredited by WIT (Waterford Institute of Technology) and culminated in the production of a business plan for each enterprise which the participant had the option of submitting to WIT for accreditation.



Presentation of Certificates by Mary Fenton (WIT) following completion of the 2010 Management Development Programme in Thurles

Promoting Enterprise Awareness

The Board participated in a series of information events and seminars during the year and Board staff made presentations to community and business groups. The Board also engaged with their counterparts in the Mid West Region to organise Mid West Regional Business Week. 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.

Mid West Business Week

The largest enterprise initiative in the region kicked off in October with the County and City Enterprise Boards in Limerick City, Limerick County, Kerry, Clare and Tipperary North, working in collaboration with Enterprise Ireland and other state agencies, to host twenty-six events for people in business or wishing to set up. The Mid-West Business Week which ran from 18th to 22nd October was designed to help micro-enterprises and new start-ups to focus on new opportunities and effective business planning, to help build a strong indigenous sector. Mid West Business Week was officially opened by the Minister for Defence, Tony Killeen T.D. The week also featured a seminar with Paddy Power, the Mid West Showcase at Thomond Park, a venture capital workshop, a women in business network event with Dr. Eva Orsmond of RTE's 'Operation Transformation', a social media marketing workshop, in addition to other networking sessions and events with keynote speakers, such as Sean

Tipperary North County Enterprise Board Limited

Gallagher from the Dragons' Den. The majority of events during Mid-West Business Week were free of charge.



Photographed at the launch of Mid West Business Week – Eleanor Forrest, TNCEB, Kerrie O'Connor, Event Success and Mary Wixted, Enterprise Ireland

Business Skills Training Workshops & Courses

The Board organised 15 separate business skills training courses/workshops in 2010 on topics such as Financial Management, Start Your Own Business, Basic Bookkeeping, Costing & Pricing, Marketing & Promotion, Debt Collection, Venture Capital, Building a Business on Your Ideas, Food Hygiene etc. Training on CE Marking was also provided on a 1 to 1 basis. Overall, 196 individuals participated in business skills training during the year under review.

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 15 firms in 2010. 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 includes design cost, digital imagery/photography, initial domain name registration and search engine optimisation. To maximise the web presence of small firms and improve 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.

Tipperary North County Enterprise Board Limited

Exploring Overseas Market Opportunities *Celtic Marketplace Trade Show*

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 who have been providing opportunities for local firms to exhibit abroad in recent years. In 2010, in addition to offering Export Market Development Grants to meet the needs of owner/managers engaged in export/international trade activities, the Board brought five companies to the Celtic Market Place in Lombard, Chicago. Product samples from a further 4 companies/craft makers were promoted by TNCEB staff. The show organised by NACTA (The North American Celtic Traders Association) took place at the Embassy Suites Hotel, Lombard, Illinois from Sunday 19th to Tuesday 21st September 2010 and attracted in excess of 200 trade buyers.



The Tipperary Shop window at Celtic Market Place.

Exhibition Grants & Trade Fairs

Exhibition Grants were offered to seven firms in 2010 to participate at a wide range of domestic trade shows and exhibitions. 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. Eligible events include SHOP, Showcase, Autumn Fair, National Ploughing Championships etc.

Training Grants

The Board proffered training grants to 3 firms during the year to avail of training that was not funded by FAS or other sources.

National Enterprise Awards

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. MySaver Ireland Ltd represented North Tipperary in the National competition held in the Shelbourne Hotel, Dublin in November.



Seed Capital Certification

The Board approved the certification of My Saver Ireland Ltd. as a bona fide new venture engaged in a qualifying trading operation for the purposes of obtaining a tax refund under the Seed Capital Scheme

Network North Tipperary

The Board continued to support female entrepreneurship during the year through sponsorship of the local Network and the appointment of a Co-ordinator (Ms. Kerrie O'Connor, Event Success) to plan and arrange their calendar of activities. In 2010, €5,890 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.

Tipperary North County Enterprise Board Limited

National Women's Enterprise Day

Over 300 women in business participated in National Women's Enterprise Day 2010 which was held in Limerick. The event now in its fourth year helps to bring the success stories of Irish female entrepreneurs into the spotlight. National Women's Enterprise Day is co-funded by the European Social Fund with support from the Department of Community, Equality and Gaeltacht Affairs, through the Equality for Women Measure.

National Women's Enterprise Day, an initiative of the County & City Enterprise Boards, offers support to new and existing female entrepreneurs by providing the opportunity to network, access to financial and state supports in addition to inspiration from internationally acclaimed speakers and mentoring/guidance by appointment. Ms. Geraldine Manning, Business Development Officer represented the TNCEB on the national organising committee.

Schools Programmes

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.

In 2010 the Board delivered 4 initiatives all designed to inculcate an enterprise culture in the Education System and schemes included "Interview With An Entrepreneur", Student Enterprise Awards, Enterprise Awareness and Enterprise Days with a total of 570 students participating.

Student Enterprise Awards 2009/2010

The winners of the 2009/2010 Student Enterprise Awards promoted by the Tipperary North County Enterprise Board were announced at the County Final which took place in March at the Abbey Court Hotel, Nenagh. Gaelcholaiste na Siuire, Thurles scooped the top prize in both the Senior and Intermediate Categories. Prizes were also awarded to the Presentation Secondary School, Thurles and St. Mary's Secondary School, Nenagh. 109 students from 5 local schools exhibited 28 businesses at the 2010 final. The winning students were presented with cash prizes and certificates while the winning schools received specially commissioned glass awards as a memento of the occasion. Prizes were presented by Rita Guinan, C.E.O. on behalf of the Tipperary North County Enterprise Board. In recognition of the key role the competition plays in promoting an enterprise culture in the county, the Tipperary North County Enterprise Board made available a generous prize fund of €2,350 along with Awards and framed Certificates.

The initiative is promoted countrywide by the 35 County & City Enterprise Boards and is designed to offer students the opportunity to take a business from the idea stage, through market research, production, selling, record keeping, management and finally writing a comprehensive report on their activities. Students are required to

Tipperary North County Enterprise Board Limited

mount an exhibition/trade stand and participate in a short interview. Entries are marked against strict National criterion, which involves business performance, report assessment, setting up a trade stand / exhibit and participating in an interview. The winning entries across the two categories of Intermediate (second & third years) and Senior (transition year, fifth years etc.) advanced to represent North Tipperary at the National Final held in Croke Park in April. Ms. Orla Martin, Assistant CEO Offaly County Enterprise Board and Ms. Mairead English Maher, Business Adviser with Tipperary South County Enterprise Board judged the 2010 competition.



The Senior Category winner Aindriú O'Fearúil, 'Stress-busters Inc', pictured with Board staff, adjudicators and teachers receiving his award.

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. This initiative is designed to ensure, through a mix of interactive workshops, key note address, case study presentations and facilitated questions and answers that students bridge the gap between their learning and potential entry to enterprise or participation in the Board's Student Enterprise Awards competition. In November 2010, 387 students from 8 second level schools attended Tipperary Institute over 3 days. Padraic O'Maille delivered the key note address which was supported by a number of presentations from local entrepreneurs including Camelia Shanahan T/a Meli Bondre Designs, Anne Marie Walsh, T/a The Tipperary Kitchen and James Coakley, Chimney Draught Stop Ltd.

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, a CEB staff member 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

Tipperary North County Enterprise Board Limited

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. 16 students participated in this initiative in 2010. The initiative is supplemented by a workbook and case studies.

European Globalisation Fund

€22.8m in funding was approved by the EU towards the end of 2009 which was the largest EGF application to be supported with a significant co-financing element of €8m. The EGF supports active labour market measures for redundant workers at DELL and ancillary companies. The Enterprise Measure was originally estimated at €1.1 million. By year end this amount had been fully committed regionally and the Board had offered grants amounting to €135,951 to 9 promoters and delivered training and mentoring for 17 applicants. 14 individuals participated in the streaming process to determine their interest in further education or enterprise. All projects were evaluated regionally and the CEO and Catherine Hogan, Senior Regional Development Executive, Enterprise Ireland represented the Board on the EGF Evaluation Committee. By the end of 2010, €39,115 had been paid out of the European Globalisation (Dell) fund to Promoters in North Tipperary.

ENTERPRISE SUSTAINABILITY (PILOT) PROGRAMME FOR FIRST TIME OWNER MANAGERS

In 2010 the Board went to tender for the delivery of an Enterprise Sustainability (pilot) Programme for first time owner managers who proposed starting a business with the support of the EGF. The contract was awarded to ACE Training Ltd., from Westmeath. The programme involved a Training Needs Analysis which was undertaken in December. The Training Needs Analysis/ on-site audit assessed the individual training needs of the new owner/ managers in addition to business needs generally. Participants were offered 3 dedicated on-site mentor visits to address confidential issues that prevailed in the business e.g. sourcing finance, setting up basic books of account, formulating a sales & marketing strategy, Health & Safety, HR, Taxation/ VAT or other. The initiative also involved 6 group training workshops which would run from December 2010 to May 2011. This programme was initiated and monitored by the County Upskilling Committee - a Sub Committee of the County Development Board which was made up of representatives from FAS, VEC, Tipperary Institute, Enterprise Ireland and the County Enterprise Board.

Tipperary North County Enterprise Board Limited

**Tipperary North County Enterprise Board
Limited**

Financial Statements

for the year ended 31 December 2010

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) Tim Young, CAVA John Guilfoyle, Business/ Chambers Mattie Ryan, MCC Pauline Coonan, MCC Jerry Moloney, Enterprise Ireland Paul Gavan (SIPTU) Terry McKenna (IBEC) Michael O'Meara MCC Virginia O'Dowd Brian Keating, Shannon Development Michael Murray, North Tipperary Leader Partnership Denis Gleeson, FAS Philip Kinane (Farming Organisation) (app. 15/03/11)
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:	David Hodgins & Company Solicitors 11 Summerhill, Nenagh, Co. Tipperary.

Tipperary North County Enterprise Board Limited

Report of the Board of Directors in respect of year ended 31 December 2010

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
- ◆ Administration of the European Globalisation (Dell) Fund. Project evaluation commenced April 2010.

2010 Highlights

Selective Financial Intervention - Measure 1

Financial Assistance

Grant assistance totalling €191,180 was awarded to 21 projects during the year. Two grant offers and one partial grant was subsequently decommitted - (2 Priming €21,250 and 1 part Feasibility €435.) resulting in net grants of €169,495 for 19 qualifying projects with job creation potential of 28 (23 full-time and 5 part-time positions). Grants approved averaged 26.6 % and will yield a capital investment of €637,529. Grant assistance amounting to €190,164.50 was paid out to 23 qualifying enterprises, which included a refundable element of €64,871 or 34%.

The Board received an initial Measure 1 allocation of €147,653 which was later increased by €10,237 to €157,890. The Board also approved a transfer between Measures 2 and 1 of €11,106 bringing

the total available for Measure 1 to €168,996 which was supplemented in July by a further Measure 1 allocation of €22,204 bringing the total fund available to €191,200. Before year end a small balance of €1,035 was returned to Measure 2.

Employment Survey

In November, the annual employment survey was carried out which highlighted that 574 people (409 full-time and 165 part-time) are employed by enterprises that have been grant aided by the Board. This represented a net loss of 95 full time and 18 part-time jobs on the previous year. Full-time male jobs decreased by 94, full time female jobs by 1 while part time posts fell by 18. The services sector continued to account for 60% of employment in the micro enterprise sector in the county in 2010.

Seed Capital Certification for My saver Ireland Ltd. C/o Eamon Moloney, Toor, Barnakey, Newtown, Nenagh.

The Board approved the certification of My Saver Ireland Ltd. as a bona fide new venture engaged in a qualifying trading operation for the purposes of obtaining a tax refund under the Seed Capital Scheme.

Entrepreneurial and Capability Development - Measure 2

The Board received a Measure 2 allocation of €165,223 in 2010. A further allocation of €11,106 was transferred to Measure 1 and from this an unused balance of €1,035 returned before year end. The €166,258 budget was supplemented by course fees and receipts amounting to €28,145. In 2010, the Board spent a total of €208,317 on 29 separate initiatives and 1,043 individuals participated in seminars, courses,

Tipperary North County Enterprise Board Limited

management development,
mentoring/coaching, exhibition
opportunities as well as Schools
programmes.

***Entrepreneurial & Capability
Development Highlights from 2010 are
detailed hereunder:-***

Seminars & Enterprise Awareness

The Board organised seminars and enterprise awareness initiatives during 2010 such as the Management Development Business Breakfast, Mid West Regional Business Week etc. The Board's staff also made presentations at Chamber meetings and Community Group information events. 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

196 individuals participated in 15 separate courses organised by the Board in 2010. Examples of courses delivered include Start Your Own Business, Basic Book-keeping, Accounting using Excel, Costing & Pricing, Food Hygiene, Marketing & Promotion, Venture Capital, Social Media Networking and Computerised Accounts etc.

Management Development / Mentors

The Board provided Management Development support to 18 firms during the year. Programmes included a mix of group training workshops and on site Mentor visits. MRI Management Resource Institute delivered a comprehensive Management development programme accredited by Waterford Institute of Technology for 18 firms. In 2010 the Board approved 49 Mentor assignments to address confidential business issues. The panel of Mentors was extended during the year to meet increased demand.

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 Limerick which was attended by over 250 entrepreneurs from around the country. The Board's staff participated in the national organising Committee.

Linking Enterprise with Education

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

These included:-

Student Enterprise Awards: The winners of the 2009/2010 Student Enterprise Awards were announced at the County Final which took place on Tuesday 23 March in Neangh. Gaelcholaiste na Siuire, Thurles scooped the top prize in both the Senior and Intermediate Categories. 109 students from 5 local schools exhibited 28 businesses at the County Final.

Enterprise Days: 3 Enterprise days were held at Tipperary Institute in the Autumn which were attended by 387 students from 9 second level schools.

"Interview with an Entrepreneur": was rolled out to the County's 76 Primary Schools. The competition carries a generous prize fund and is designed to increase the level of enterprise

Tipperary North County Enterprise Board Limited

awareness among primary school pupils. 58 students participated in 2010.

“Enterprise Encounter”: The Assistant CEO visited second level schools to introduce a local entrepreneur and work through the programme. 17 students participated in school workshops in 2010.

National Enterprise Awards

My Saver Ireland Ltd, represented the County at the 2010 National Enterprise Awards held in the Shelbourne Dublin in November. MySaver offers a range of Internet and SMS Text based advertising services that allows both businesses and consumers find their target audience immediately and cost effectively.

Exhibition/Trade Fair Grants/Market Entry Support

A total of 14 firms benefited under the scheme and participated in exhibitions, trade fairs and shows both in Ireland and abroad. 7 firms benefitted under the Export Market Development initiative while 7 firms availed of exhibition grants to showcase their wares on the domestic market.

Website Development Grants/Exploitation of ICT

The Board provided grant assistance to 15 firms to establish a web presence.

European Globalisation Fund

€22.8m in funding was approved by the EU towards the end of 2009 which was the largest EGF application to be supported with a significant co-financing element of €8m. The EGF supports active labour market measures for redundant workers at DELL and ancillary companies. The Enterprise Measure was originally estimated at €1.1 million. By year end this amount had been fully committed in the region and the Board had offered grants amounting to €135,951 to 9 promoters and delivered training and mentoring

for 17 applicants. 14 individuals participated in the streaming process to determine their interest in further education or enterprise. All projects were evaluated regionally and the CEO and Catherine Hogan, Senior Regional Development Executive, Enterprise Ireland represents the Board on the EGF Evaluation Committee. By end of 2010, €39,115 had been paid out of the European Globalisation (Dell) fund.

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, The Training & Up-skilling Group and the County Development Board. The Chairman is also a member of the County Development Board. Through the EWG the Board supported the development of a new County Promotional Website / virtual first point of contact for enterprise.

Cloughjordan & Thurles Community Enterprise Centres. The Board has ring fenced grant assistance totalling €343,000 for the two Community Groups. An amount of €135,000 (Standard €94,500 and €40,500 refundable) for The North Tipperary Green Enterprise Park Ltd., based in Cloughjordan while €208,000 in the form of preference shares was approved initially for The Thurles Community

Tipperary North County Enterprise Board Limited

Enterprise Centre Ltd. In May 2010, the Board agreed to amend the Thurles grant offer to a Priming Grant of €208,000 of which €62,400 will be refundable. Both projects have received grant offers from Enterprise Ireland towards the construction of community owned enterprise space. The Board's contribution may not exceed 50% of the Enterprise Ireland grant.

General

The Board held 5 ordinary meetings in addition to the AGM during 2010. The Annual General Meeting took place on Monday, 12 October. At the first ordinary meeting after the AGM Matt Shortt was re elected Chairperson with Alice Varley re appointed Vice Chair.

Evaluation Committee/Membership

There were ten members on the Evaluation Committee in 2010. The Committee met on four 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, Mr. Tom O'Keeffe – Banker and Mr. Sean Crowley, North Tipperary Leader Partnership. Pauline Coonan MCC joined the Committee as the Board's nominee in January 2010 in line with the revised Risk Assessment.

Code of Business Conduct

The members considered the new Code Of Business Conduct during the year and all Directors were asked to consider, sign and return the *Code of Conduct* document for inclusion in a new register. All Directors received a copy of the signed document for their own records. Directors are now required to return documentation at the end of each meeting or alternatively undertake to shred same on the basis that all Directors and former Directors can arrange access

to Board papers if necessary. In line with the Code of Practice for the Governance of State Bodies, the Board will maintain a register and offer new members an induction opportunity in addition to the documentation which already issues to new members prior to taking up a position on the Board.

Whistle Blowers Policy

The Board approved the implementation of an interim Whistle Blowers Policy during the year pending receipt of an approved template from the CCU.

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.

Refundable Aid

Disbursement of the Board's Refundable Aid reserve continued to be a priority in 2010. At year end the Board had €383,500 in the Refundable Account of which €343,000 was ring fenced for community enterprise centre projects due to commence in 2010.

Bad Debts Written Off

Bad debts amounting to €12,796 were written off in 2010.

Internal Audit Committee

The Board's Internal Audit Committee comprised Alice Varley (Chair) Terry McKenna, Brian Keating and Matt Shortt. The Committee held three meetings during the year under review. The Internal Audit meetings were attended by Seamus Holohan, the Board's Accountant and Rita Guinan, C.E.O.

Staff employed during 2010

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 2010 are set out hereunder;

Matt Shortt, North Tipperary County Council (Chairman), Alice Varley, ICA (Vice Chair).

Tim Young, CAVA, John Guilfoyle, Business/ Chambers, Mattie Ryan, MCC,

Pauline Coonan MCC, Jerry Moloney, Enterprise Ireland, Paul Gavan (SIPTU),

Terry McKenna, IBEC, Michael O Meara, MCC, Virginia O'Dowd MCC, Brian Keating,

Shannon Development, Michael Murray, North Tipperary Leader Partnership, Denis Gleeson,

FAS, Jimmy Murphy (Farming Organisation resigned Jan 2010).

Statement of Directors' Responsibilities

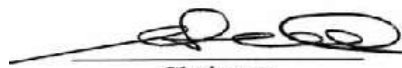
Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the income and expenditure for that year. In preparing those financial statements, the directors are required to:


- 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.


Chairman


Director

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.

The Board carried out a review of the effectiveness of the system of internal financial control in respect of the year ended 31st December 2010.

Signed on behalf of the Board



Chairman

Date: 1.3.2011

Tipperary North County Enterprise Board Limited

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



Comptroller and Auditor General

Report for presentation to the Houses of the Oireachtas

Tipperary North County Enterprise Board Limited

I have audited the financial statements of Tipperary North Riding County Enterprise Board Limited for the year ended 31 December 2010 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. The financial reporting framework that has been applied in their preparation is applicable law and Generally Accepted Accounting Practice in Ireland.

Responsibilities of the Directors

The Directors are responsible for the preparation of the financial statements, for ensuring that they give a true and fair view of the state of the company's affairs and of its income and expenditure, and for ensuring the regularity of transactions.

Responsibilities of the Comptroller and Auditor General

My responsibility is to audit the financial statements and report on them in accordance with applicable law.

My audit is conducted by reference to the special considerations which attach to State bodies in relation to their management and operation.

My audit is carried out in accordance with the International Standards on Auditing (UK and Ireland) and in compliance with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of Audit of the Financial Statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements, sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of

- whether the accounting policies are appropriate to the company's circumstances, and have been consistently applied and adequately disclosed
- the reasonableness of significant accounting estimates made in the preparation of the financial statements, and
- the overall presentation of the financial statements.

I also seek to obtain evidence about the regularity of financial transactions in the course of audit.

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 on the Financial Statements

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 2010 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.

Matters on which I Report by Exception

I report by exception if

- my audit noted any material instance where moneys have not been applied for the purposes intended or where the transactions did not conform to the authorities governing them, or
- the Statement on Internal Financial Control does not reflect the company's compliance with the Code of Practice for the Governance of State Bodies, or
- I find there are other material matters relating to the manner in which public business has been conducted.

I have nothing to report in regard to those matters upon which reporting is by exception.

Andrew Harkness

For and on behalf of the
Comptroller and Auditor General

30 June 2011

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. Expenditure under European Globalisation Fund supports and the related funding are accounted for on an accruals basis

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,

Tipperary North County Enterprise Board Limited

with the consent of the Minister for Finance, has authorised the Board to operate 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 2010**

Income	Notes	2010 €	2009 €
Oireachtas Grants	1	697,331	852,110
European Globalisation Fund		39,115	-
Transfer from Deferred Income	3C	-	46,000
Other Income	8	28,542	20,538
		<hr/>	<hr/>
		764,988	918,648
Transfer from Capital Account	9	2,358	7,187
		<hr/>	<hr/>
Total		<u>767,346</u>	<u>925,835</u>
Expenditure			
Selective Financial Assistance	2	190,164	273,051
Entrepreneurial and Capability Development	4	208,317	281,887
European Globalisation Fund	3(d)	39,115	-
Administration	5	329,750	370,897
		<hr/>	<hr/>
Total		767,346	925,835
		<hr/>	<hr/>
Surplus / (Deficit) for year		<u>-</u>	<u>-</u>

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 17 form part of these Financial Statements.


 _____ Chairman	 _____ Director	 _____ Chief Executive
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Tipperary North County Enterprise Board Limited

Balance Sheet as at 31 December 2010

		2010	2009
	Notes	€	€
Fixed Assets			
Tangible Assets	6	8,023	10,381
		<u>8,023</u>	<u>10,381</u>
Current Assets			
Debtors and Prepayments		7,299	3,706
Oireachtas Grants Due		-	-
Bank and Cash		478,998	346,079
		<u>486,297</u>	<u>349,785</u>
Current Liabilities			
Refundable Aid – Deferred Income	3C	375,581	322,090
Oireachtas Grants Paid in Advance		95,213	15,643
Creditors and Accruals	7	15,503	12,052
		<u>486,297</u>	<u>349,785</u>
Net Current Assets/(Liabilities)		<u>-</u>	<u>-</u>
Net Assets		<u>8,023</u>	<u>10,381</u>
Financed By:			
Capital Account	9	8,023	10,381
Income and Expenditure Account		-	-
		<u>8,023</u>	<u>10,381</u>

The Statement of Accounting Policies together with Notes 1 to 17 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 2010

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. Under 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. In 2010 the Board was charged with the disbursement of grants and supports under the European Globalisation Fund.

The measures are as follows:

Measure 1 - Selective Financial Assistance

Measure 2 - Entrepreneurial and Capability Development

European Globalisation (Dell) Fund

Funding from the European Globalisation Fund has been secured by Ireland to provide supports to those who lose their jobs as a result of changing global trade patterns. The funding is co-financed by Exchequer funds. The job losses relate to a number of specific companies and their suppliers. Supports provided are broadly in line with those under Measure 1 and Measure 2 above. Funds are provided by Enterprise Ireland in advance and approved projects are funded when scheme terms have been verified. (See Note 3(d)).

Tipperary North County Enterprise Board Limited

**Notes to the Financial Statements
for the year ended 31 December 2010**

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 2010 was €191,200. The outstanding commitments of the Board at 31 December 2010 arose as follows:

	Grants	Repayable	
	€	Grant Aid	Total
		€	€
Grant Commitments at 1 January	206,866	302,551	509,417
Grant Approvals	116,116	75,064	191,180
	<u>322,982</u>	<u>377,615</u>	<u>700,597</u>
Grants Reallocated	145,600	(145,600)	-
Grants Decommitted – 2010 Approvals	(12,929)	(8,756)	(21,685)
– Pre 2010 Approvals	<u>(40,269)</u>	<u>(21,897)</u>	<u>(62,166)</u>
	415,384	201,362	616,746
Grant Expenditure – Payments	<u>(125,293)</u>	<u>(64,871)</u>	<u>(190,164)</u>
Grant Commitments at 31 December	<u>290,091</u>	<u>136,491</u>	<u>426,582</u>

Expenditure of €190,164 comprises Capital Grants €76,446, Employment Grants €22,000, Feasibility Grants €11,920, Priming Grants €62,804 and Business Expansion Grants €16,994.

Outstanding commitments at 31 December 2010 were entered into as follows:

	€
Prior to 31 December 2009	343,000
After 1 January 2010	83,582

Footnote: €145,600 was reallocated from refundable aid to standard grant due to a Board decision to change the type of funding awarded to the Thurles Community Enterprise Centre Limited in 2009 from €208,000 which had been proffered in the form of preference shares to a maximum priming grant of €208,000 (standard €145,600 and refundable €62,400).

Tipperary North County Enterprise Board Limited

**Notes to the Financial Statements
for the year ended 31 December 2010**

3 Refundable Aid

3A Investments

The amount invested by way of Preference Shares was €168,500 at 31 December 2010. 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	2010 €	2009 €
Nr. 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 2010 and no commitments to invest in Preference Shares were entered into during the year.

3B Refundable Grant Aid

Repayments of Refundable Aid may only be used to fund further grants under Measure 1 €196,772 advanced by way of repayable grants was potentially refundable at 31 December 2010.

	2010 €	2009 €
Balance at 1 January	197,489	177,752
Issued in year	64,871	86,437
Repaid in year	(51,390)	(66,700)
Reclassified to standard grant	(1,400)	
Written off in year	<u>(12,796)</u>	<u>-</u>
Balance at 31 December	<u>196,772</u>	<u>197,489</u>
Due within 12 months	69,263	85,804
Due after 12 months	<u>127,509</u>	<u>111,685</u>
	<u>196,772</u>	<u>197,489</u>

Tipperary North County Enterprise Board Limited

Notes to the Financial Statements for the year ended 31 December 2010

The Board reviews balances due and when it considers that repayment is unlikely the Board will decide to write off that amount. In 2010 €12,796 was written off by the Board (2009: Nil).

3C Reallocation of Refundable Aid Receipts

	2010	2009
	€	€
Balance of Refundable Aid receipts at 1 January	322,090	301,390
Direct Grant Refunded allocated Refundable Aid	2,101	
Measure 1 payments advanced from Deferred Income		(46,000)
Refundable Aid receipts: Repayments	51,390	66,700
Interest/Dividends	-	-
Balance of Refundable Aid receipts on hand at 31 December	<u>375,581</u>	<u>322,090</u>

3D European Globalisation Fund

Receipts and Expenditure under the European Globalisation Fund arose as follows:

Receipts	€	€
Enterprise Ireland		125,000
Expenditure		
Priming Grants	5,325	
Employment Grants	16,000	
Mentoring	12,042	
Training	3,424	
Other	<u>2,324</u>	<u>39,115</u>
Balance at 31 December		<u>85,885</u>

Grant applications under the European Globalisation Funds totaled €135,951 in 2010, €21,325 of which were paid. The outstanding commitments at 31 December 2010 was €114,626.

Tipperary North County Enterprise Board Limited

**Notes to the Financial Statements
for the year ended 31 December 2010**

**4. Entrepreneurial and Capability Development
(Measure 2)**

	2010	2009
	€	€
Management Development Programmes	38,614	26,062
Training	26,270	69,717
Mentoring	24,470	29,331
Enterprise Education	15,637	38,531
Enterprise Promotion	43,833	61,101
Other	59,493	57,145
	<u>208,317</u>	<u>281,887</u>

Tipperary North County Enterprise Board Limited

**Notes to the Financial Statements
for the year ended 31 December 2010**

5. Administration Costs

	Note	2010 €	2009 €
Salaries	11	239,369	268,848
Insurance		4,059	6,088
Office Expenses		32,755	35,984
Travel Expenses		12,095	15,038
Accommodation		23,595	23,693
Professional Fees		6,067	6,522
Audit Fees		6,392	6,392
Depreciation		5,418	8,332
		329,750	370,897

6. Fixed Assets

	Furniture	Office Equipment	Total
Cost	€	€	€
At 1 January 2010	18,622	70,692	89,314
Additions	-	3,060	3,060
Disposals	-	(3,703)	(3,703)
At 31 December 2010	18,622	70,049	88,671
Depreciation			
At 1 January 2010	16,457	62,476	78,933
On Disposals	-	(3,703)	(3,703)
Charge for the year	645	4,773	5,418
At 31 December 2010	17,102	63,546	80,648
Net Book Values			
At 31 December 2010	1,520	6,503	8,023
At 31 December 2009	2,165	8,216	10,381

Tipperary North County Enterprise Board Limited

**Notes to the Financial Statements
for the year ended 31 December 2010**

	2010	2009
7. Creditors	€	€
Administration Costs	9,956	10,489
European Globalisation Fund	120	-
Measures 2 Accruals	5,427	1,563
	15,503	12,052
8. Other Income	€	€
Deposit Interest Received	78	45
Income from Courses and Sponsorship	28,464	20,493
	28,542	20,538
9. Capital Account	2010	2009
	€	€
Opening Balance	10,381	17,568
Transfer from / (to) Income and Expenditure Account:		
Funds allocated to acquire fixed assets	3,060	1,145
Amount amortised in line with asset depreciation	(5,418)	(8,332)
Amount released on disposal of fixed assets	-	-
	(2,358)	(7,187)
Closing Balance	8,023	10,381
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 2010

11. Employees and Remuneration

Remuneration costs of the Board amounted to a total of €239,369 (2009: €268,848) which have been charged in the Income and Expenditure Account as follows:

	2010	2009
	€	€
Administration	239,369	268,848

The average number of staff during the year was 4. All staff were employed on a contract basis. The contracts were of indefinite duration. €15,275 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. Three Directors received €1,168 in aggregate to defray costs of travel and subsistence incurred on company business. Details are as follows:-

	€
Mr. Mattie Ryan, MCC	500
Ms. Pauline Coonan, MCC	334
Mr. John Guilfoyle	<u>334</u>
Total	<u>1,168</u>

The CEO received salary payments of €91,534 exclusive of employer's PRSI of €8,434. No bonus payments were made to the CEO. The CEO's pension entitlements do not extend beyond the standard conditions of the Department of Enterprise, Trade and Innovation's superannuation scheme.

The CEO received payments totaling €7,193 in respect of travel and subsistence allowances. This includes €2,050 in respect of foreign travel as the foreign travel expenditure was paid out of the Measure 2 budget this expense is included under Entrepreneurial & Capability Development (Measure 2) note 4(a). An amount of €2,050 was also paid to the Assistant Chief Executive Officer in respect of Travel & subsistence allowances to attend the Celtic Market Place Trade Show in Chicago in September. Five firms were offered grant assistance of €750 each, being 50% of their travel and subsistence costs for the same event. The event brought together buyers from all over North America and provided an ideal opportunity for small Irish artisan food and craft producers to showcase their products and meet over 200 buyers over three days. In recent years, the Board has been actively trying to develop export links and showcase opportunities for food and crafts particularly in the US marketplace.

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. Board Premises

The Board occupies premises at Connolly Street, Nenagh under a rental agreement with Shannon Development. This agreement is renewable annually. The annual rental charge for 2010 was €36,179.04.

17. Approval of Financial Statements

The draft financial statements were approved by the Directors on 7 March 2011.