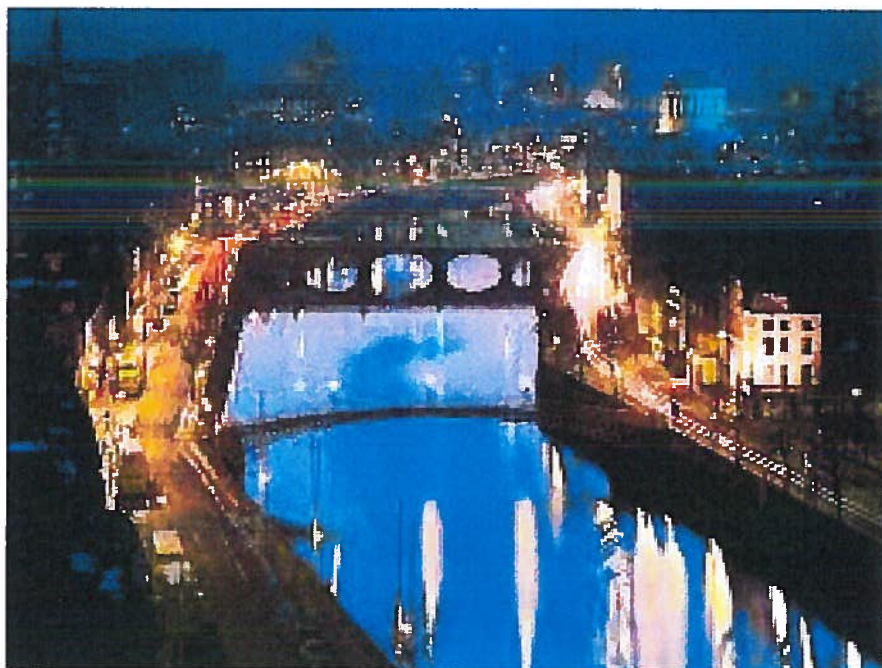




Dublin City
Enterprise Board

2012

Annual Report



INVESTING IN YOUR FUTURE



Ireland's EU Structural Funds
Programmes 2007 - 2013

Co-funded by the Irish Government
and the European Union



EUROPEAN REGIONAL
DEVELOPMENT FUND

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Chairman's Report

The year 2012 may be the last full year in the existence of Dublin City Enterprise Board and its two decades of work. It is, therefore worth reflecting on what has been achieved to date. Entrepreneurship and enterprise held a much lower position in the society of 1993 when the Board was established. Meaningful assistance for start-ups and micro businesses was a low priority. Since the setting up of the Board, thousands of jobs have been created and hundreds of local businesses embedded in the economy of Dublin City through the provision of advice, mentoring, networks and financial assistance. Furthermore, our training programmes have equipped entrepreneurs with the knowledge and skills required for good management and success.

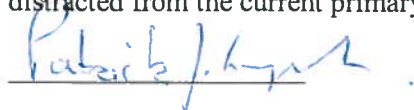
A most important aspect of the Board's work over the past 20 years has been the promotion of an enterprise culture and entrepreneurship as a career option. Our student programmes at second and third levels have helped change attitudes. Being in business is now a respected alternative to other career choices. The work of the Board has done much to change the environment for entrepreneurship in Dublin City, a city that is acclaimed internationally as one of the best places to do business.

Again in 2012, the Board found itself operating in a depressed economic climate with high unemployment and lack of confidence. It addressed this situation by the intensification of its enterprise awareness work; through visiting businesses about to downsize and advising staff about to be made redundant of the supports available for start-ups; by providing workshops on the same theme and business ideas generation workshops. The evaluation criteria for financial support changed to give greater weight to job creation potential and exports.

The major policy decisions taken in 2012 and set out in the Board's Business Action Plan included:

- ✓ To continue the process being implemented since the downturn
- ✓ To continue co-operating and collaborating with the other agencies, such as Dublin City Council, FÁS, Local Area Partnerships, Enterprise Centres, Chambers of Commerce, other Dublin enterprise boards, Universities and other third level institutions
- ✓ To optimise the use of resources by avoiding duplication and engaging in collaborative activities
- ✓ To assist as many start ups as possible rather than focussing on a smaller number of larger enterprises.

Dublin City Enterprise Board has fulfilled its mandate well and the environment for entrepreneurship has greatly improved over the past two decades. I believe that there is a bright future for entrepreneurship in Dublin City, provided that the level of support is increased, and that LEO, the new organisation, is allowed to operate in a manner comparable to the current mode, and that it is not distracted from the current primary focus of client support.



Patrick Lynch

Chairman

CEO's Report

Despite the continuing recession, 2012 provided some evidence that recovery has commenced, albeit tentatively: unemployment stabilised and marginal growth returned to the economy. Remarkably, Dublin City's entrepreneurs have shown great resilience in this period of change.

At Dublin City Enterprise Board we have observed how our client entrepreneurs have adapted with innovation and practicality. There has been a noticeable improvement in the quality of applicants for the Board's assistance. In 2012, more of our clients had third-level qualification than in previous years. It is also noticeable that many clients now coming to us for assistance are more experienced than in previous years. This may be explained, in part however, by people turning to entrepreneurship from necessity

As stated in our Business Action Plan 2012, the four main objectives of the Board in 2012 were:

1. The creation of an enterprise culture
2. Support for Start-ups
3. Support for existing, growing businesses
4. Financial support

The Business Action Plan called for the delivery of the Board's services to some 1,500 entrepreneurs and potential entrepreneurs and 1,200 students in 2012. This was achieved.

Job creation received particular attention in 2012 with the Board planning to provide funding for 70 new jobs with a potential for a further 230 jobs over the next few years. 115 new jobs were created and we are confident that the potential jobs target will be achieved.

In addition to our regular training courses and modules, in 2012 we introduced a number of 'Beat the Recession' courses and workshops. These included:

- Unemployed and Thinking of Starting a Business?
- Mompreneurs' Workshops – aimed at mothers starting a business
- Workshop & Information Seminars – for small business survival and growth
- Social media for Business
- Round Table Events – for industry sector trends and supports.

The Board's mentoring service continued to be an important component of the Board's services. During the year, a panel of 40 provided mentoring to 290 clients.



Greg Swift

CEO

EXECUTIVE SUMMARY

The total Exchequer funding allocation for 2012 was €1,558,357, a figure similar to the previous year. Repayments of refundable Grants and Preference Shares amounted to €189,189 an increase on the 2011 figure of €116,990. Grants and/or loans were approved for 68 projects and the creation of 115 full time jobs. The average cost per job created was €9,889.

The total amount of financial assistance for approved projects in 2012 was €1,062,750 of which €323,242.50 or 30.42% is refundable.

Additional income of €125,216 was generated through fees for our training programmes, mentoring and networking programmes and other initiatives, such as Accelerate, Secaucus, Hi-Start and other business support events.

Measure 1 – Grant and Financial Assistance, excluding refundable aid:

2011	€726,328
2012	€659,668

The 2012 allocation included an additional €300,000 for DCEB from an extra €3,100,000 made available to the County and City Enterprise Boards by the Department of Jobs, Enterprise and Innovation towards the end of the year.

Measure 2 – Entrepreneurial and Capacity Development Funding (Soft Supports):

2011	€419,844
2012	€454,794

Administration Budget:

2011	€443,597
2012	€443,895

The Board is pleased to report that with these resources, a similar level of service was maintained for the Capital's start-up and micro businesses, to that of previous years in our four Key Strategic Activity Areas.

1. Promotion of an Enterprise Culture
2. Support for Start up Businesses
3. Support for Developing Businesses
4. Financial Assistance

Dublin City Enterprise Board Customer Charter

The objective of the Dublin City Enterprise Board with regard to customer service is to discharge the duties entrusted to it by the Department of Enterprise, Trade and Employment (Industrial Development Act 1995) in an efficient and professional manner at the lowest possible cost to the public while always recognising their right to a prompt and courteous service.

The Dublin City Enterprise Board is governed by the “Code of Practice for the Governance of State Bodies” which ensures that customers and the public in general are afforded an excellent service, decisions are made fairly without bias, CEB staff observe the highest standard of business ethics and that no actions of the CEB staff shall ever weaken the public’s faith in the integrity of the CEB.

This Code applies to Directors of the Board, Evaluation Committee members and employees of the Board. In dealing with the CEB, staff will seek to ensure that full information on all services and supports is facilitated.

Courtesy and Helpfulness: Clients can expect that in all contacts and dealings with the City Enterprise Board to be:

- dealt with by the staff in a courteous and helpful manner at all times,
- given the name of the staff member with whom they are dealing;
- Directed to the appropriate staff member dealing with their enquiry.

Information: Clients can expect that in all contacts and dealings with the City Enterprise Board to be:

- Given full and accurate information in relation to any query that may arise.

Efficiency: Clients can expect that in all contacts and dealings with the City Enterprise Board to have:

- A client’s query dealt with in a speedy and efficient manner, while recognising the need to keep to the minimum any cost which they might necessarily have to incur.

Privacy and Confidentiality: Clients can expect that in all their contacts and dealings with the City Enterprise Board to have:

- All information, both personal and business, provided by them dealt with in total confidence.

Redress: Clients can expect that in all contacts and dealings with the Dublin City Enterprise Board that any legitimate complaint will be dealt with speedily and sympathetically and in accordance with the Board’s Client Care and Complaints Procedures. These procedures are without prejudice to an individual’s normal rights in law or to any independent review systems that might be put in place.

Administration and Structure of the Board

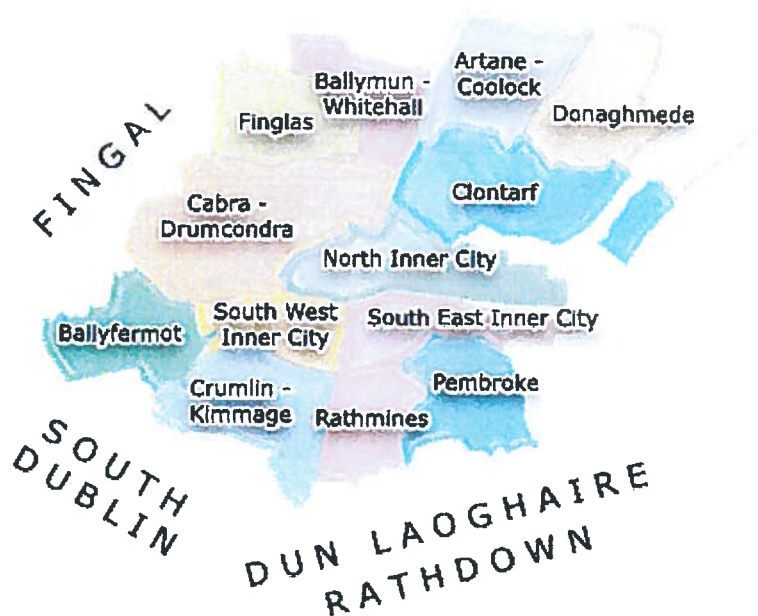
Dublin City Enterprise Board Ltd is one of the State's 35 County & City Enterprise Boards.

The Board's work takes place in four key strategic areas:

1. Creation of an enterprise culture: This is achieved through enterprise awareness programmes; work in schools and colleges; business idea generation courses; support for enterprise at local level and the promotion of the knowledge economy in Dublin City.
2. Support for start-ups: This support is delivered through start your own business courses; the provision of advice and information, assistance from mentors, and the creation of enterprise workspace
3. Support for existing and growing businesses: These businesses benefit from the assistance of mentors; management training, specialist and sectoral programmes; networking, exporting and sales support.
4. Financial support: Our financial supports include feasibility grants; priming grants for start ups and businesses in the early stages of development and business development/expansion grants for growing companies.

This strategy embodies a new vision for micro-enterprises in Dublin City and the creation of an enterprise environment where:

- DCEB delivers accessible and appropriate supports in an innovative way
- Dublin City has a strong enterprise culture
- Innovative business ideas abound
- Dublin City has an adequate supply of affordable workspace
- Committed to growth



Area served by Dublin City Enterprise Board

The Board of Dublin City Enterprise Board Ltd.

The 14 Members of the Dublin City Enterprise Board composed of representatives of the social partners who include the business, voluntary community & representative sectors (see Table 1). The Board determines policy as outlined in its strategic action plan.

In the evaluation of applications for assistance, the Board is assisted by a 5 member evaluation committee, representing local business, the local authority, and Enterprise Ireland. The Board is staffed by a dedicated team of executives who implement the decisions made by the Board.

Table 1. Board Members

During the year three members of the Board resigned. They were Rebecca Moynihan, Councillor, (Labour Party), Larry O'Toole, Councillor, (Sinn Féin) and Michael Stubbs, Assistant City Manager, Dublin City Council. The Board wishes to record its appreciation of their valuable contributions.

The Board also welcomed the new Directors appointed in 2012: Mary Fitzpatrick, Councillor (Fine Gael), George Kiely, Regional Development, Enterprise Ireland and Dermot Lacey, Councillor, (Labour Party). The members of the Board in 2012 were:

Name	Title	Organisation
Patrick Lynch	DCEB Chairman	IBEC, Representative
Ava Battles	CEO	Multiple Sclerosis Ireland
Bernadette O'Reilly	Innovation Centre Manager	DIT Hothouse
Ciaran Reid	CEO	Ballyfermot Partnership
Denise Brophy	Executive Director	Dublinia
Des Bonass	Executive	Dublin Council of Trade Unions
Frank Walsh	Chairman Carmichael Centre	Former FÁS Manager
John Mc Grane	Committee Member	Dublin Chamber of Commerce
Mary Fitzpatrick	Councillor	Fianna Fail, Dublin City
Philip Maguire	Deputy City Manager	Dublin City Council
Paddy Mc Cartan	Councillor	Fine Gael, Dublin City
George Kiely	Regional Development	Enterprise Ireland
Paul Mc Auliffe	Councillor	Fianna Fail, Dublin City
Dermot Lacey	Councillor	Labour Party, Dublin City

Chairman and Staff members:



**Patrick Lynch,
Chairman**



**Greg Swift
CEO**



**Eibhlin Curley
ACEO**



**Liam Barry,
Business Advisor**



**Aisling Doyle
Administrator**



**Mainard Gallagher
Administrator**

There were no changes in staff during 2012. The Board wishes to acknowledge the hard work and loyalty of its staff during the year.

Statistical Information – Measure 2

The total spent on Measure 2 (Soft Supports) during the year was €454,794 in Exchequer funding and €125,267 from training and other services provided by the Board. These funds were allocated to core activities such as:

- Promoting an Enterprise Culture
- Supporting Start up Businesses
- Supporting Developing Businesses

SECTION 1. PROMOTING AN ENTERPRISE CULTURE

1.1.1. Single Point of Contact and Offices

The value of our city centre location and modern offices continues to be evident in the high number of personal visits we receive from clients and those seeking information about setting up businesses.

Once again in 2012, many training and information meetings were held at O'Connell Bridge House, saving money on rented accommodation and saving staff time. All new client screening meetings are held at our offices and a majority of mentoring sessions. In a very real way, our offices have become a convenient one-stop-shop for all our clients. We estimate that a similar level of enquires to last year were dealt with as a result of personal visits, phone calls and emails.

1.1.2. Enterprise Role Models

Identifying successful client entrepreneurs and drawing public attention to their achievements has an important role to play in encouraging others to emulating their success. This work is central to promoting an enterprise culture, one of the Board main objectives and is chiefly achieved through our suite of awards. These awards cover start up and established business categories, women and students in:

- The Denis Colleran Award for Best Enterprise of the Year
- The Dublin City Female Entrepreneur of the Year Award
- The Rising Star Award for Best Newcomer
- The Dublin City Student Enterprise Awards
- Our participation in the National Student Enterprise Awards

1.1.3. DCEB Websites

The Internet has had a profound influence on the way we do business and interact with each other. The phenomenal rise of Facebook, Twitter and YouTube is ample evidence of this. Consequently, our own websites and pages on these social media sites are of central importance.

During the year, we continued to develop our presence in social media. Businesses must engage in e-commerce and social media as this is preferred way of communicating for young people who form our main constituency. Consequently, our own websites and presence on social media sites are of key importance.

On Facebook we achieved 1,100 'likes' and our animated video on YouTube, describing the work of the Board was viewed by 697. That video may also be viewed on our main website – www.dceb.ie which received 102,111 visits in 2012. 38.4% were returning visitors and 61.4% were new visitors.

Our schools website www.sea.dceb.ie/student is employed as a resource for administering the competition for the Dublin City Student Enterprise Awards programme. It is a primary source of information for schools, teachers and students.

1.1.4. Getting Irish Business Online

To encourage all businesses to participate in e-commerce and promote themselves online, the Board, in co-operation with the County and City Enterprise Boards, An Post, Google and Blacknight Solutions, launched the Getting Irish Business Online initiative. This enables businesses to create and maintain their own commercial websites free of charge. One Getting Your Business Online seminar was held. There were 54 participants in 2012.

1.1.5. e-Zine and Newsletter

The Board's communications strategy also involves the emailing of an electronic newsletter or e-Zine to 6,000 stakeholders on a fortnightly basis. In 2012, 24 e-Zines were issued. An annual hard copy newsletter was issued at the beginning of the year to a similar number of recipients.

1.1.6. Get Started Lecture Series

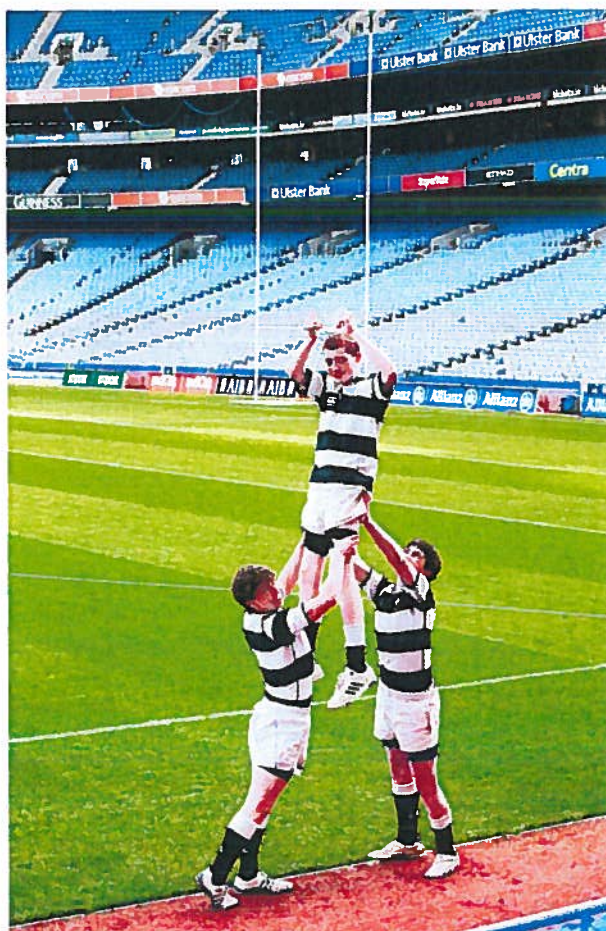
The 'Get Started' Lecture series, held in conjunction with Dublin City Libraries at the Central Library, ILAC Centre, attracted a total of 107 participants of which 58 were female and 49 male. The series of 6 lectures held both in the Spring and Autumn, were designed to assist new and existing small business owners and managers.

Programme Content	Speaker	Spring	Autumn
An introduction to Self Employment Am I suitable for self employment?	Brendan Moran	21 st April	15 th Sept
Ideas Generation & Market Research Where to get business ideas and when Do ideas mean business	Brendan Moran	28 th April	22 nd Sept
Ethnic Entrepreneurship What supports exist for entrepreneurs From minority groups	Peter Smith	5 th May	29 th Sept
Marketing on a Shoestring Marketing with innovation	Siobhan Walsh	12 th May	6 th Oct
Financing Your Business What you can expect from the banks Small Loans to Small Business	Brian Hunt & Lorna Coleman	19 th May	13 th Oct
Business Planning Structure The key elements for a winning Business Plan	Brendan Moran	29 th May	20 th Oct

1.2. Schools Enterprise Programme

The Dublin City Final of the Schools Enterprise Programme took place in Croke Park on 8th March saw 20 schools competing with 51 stands. 168 students took part.

A total of 3819 students took part in the 2012 programme. This represents a striking increase on the previous year when 3,340 students participated. The programme consists of Ideas Generation, Marketing, Finance, and Reporting Workshops, as well as Entrepreneur visits, Entrepreneur Encounters and Student Enterprise Exhibition and Awards.



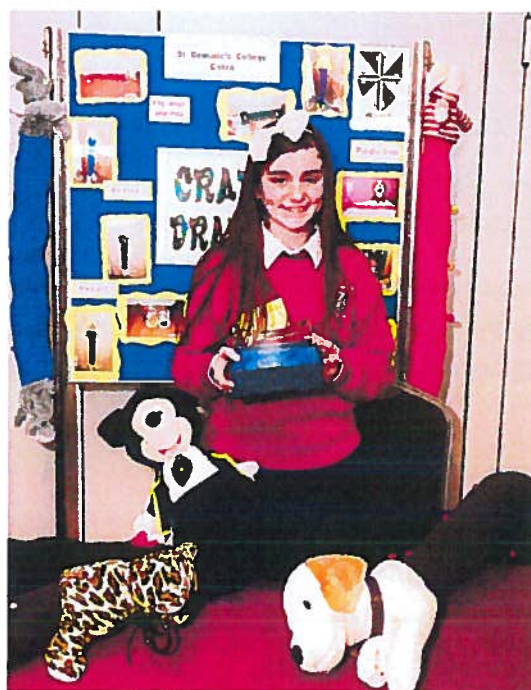
Senior Winners: Conor Feeney, Cian Weldon and Cathal Sweeney, comprising the Airlift team from Belvedere College.

The winning project was the invention of a device which when fitted to a rugby forward's thighs makes lifting in the lineout easier as demonstrated by the winning team above.

Runner up in the Senior Category was Ailbhe King with Hangit! Hairbrust, Muckross College. In third place were Jodi Ryan, Niamh Ryan and Sineas McIlroy with Bu\$ta Coins, Presentation College, Terenure.



The Intermediate Category winner was Shannon Joyce of Caring Cards, St. Dominic's Cabra, receiving her award from Deputy Lord Mayor Cllr Maria Parody (right) and Eibhlin Curley, Assistant CEO.



The Junior Category winner was Robyn Armstrong with Crafty Daftys from St Dominic's, Cabra, who designed and made draft excluders for doors in attractive animal pet forms.

1.2.1 Third Level Initiatives

1.2.2 Be Inspired

Be Inspired: Be an Entrepreneur 2012 hosted by DIT Hothouse and Dublin City Enterprise Board was a series of three events held at DIT's Kevin Street campus in October and November. The series affords students the opportunity to attend interviews with leading entrepreneurs.

The first event was attended by Mr. John Bruton T.D., Minister for Jobs Enterprise and Innovation who officially launched the series.

1.3.1 Trinity College Enterprise Week Presentations

In co-operation with the Trinity College Students Union, DCEB organised a number of events for students and post graduate students as part of the college's Enterprise Week held in October. These included a Dragon's Den contest when 130 engineering students pitched for a DCEB sponsored prize of €500.

The Trinity College Entrepreneurial Society was addressed on two occasions by one of our mentor's Gerry Lawlor, who gave presentations entitled *How to Write a Business Plan* and *Starting a Business*. He was invited back by the Society to represent the Board on a panel of 'Dragons' to select the Society's winning entrepreneur of the year.

1.4 Enterprise Awards

Enterprise Awards programme plays an important role in fulfilling the Board's remit for the promotion of an enterprise culture in the capital city. The three main awards are:

1. The Denis Colleran Award for Board's leading entrepreneur of the year
2. The Dublin City Enterprise Network for Women Most Improved Business Award
3. The Dublin City Enterprise Network for Women Rising Star Award



Margarita Gruber, Irlanda en Espanol, winner of the Denis Colleran Award for the Best Entrepreneur of the Year 2012

Margarita started Irlanda en Espanol in 2009 to provide guide services for Spaniards visiting Ireland. The company, which now employs seven people (4 permanent and three contractors) provides a tour guide service for Spanish visitors to Ireland.

Margarita Gruber comes from a fashion background and became a qualified Guide of Ireland in 1998, working during the summer season. Outside of the main holiday season, she worked for different multinational companies.

When work started to slow due to the economic downturn, Margarita decided to start her own Tour Guide service, specialising in the Spanish market.

“I made a list of all my skills, focusing on which I enjoyed using most – and worked on converting them into a profitable business,” she says. “Once I decided that guiding was what I enjoyed most, I did a serious analysis of the tourism business in Ireland and identified a gap in the Spanish market. That is when I decided to start regular guided services.

“DCEB helped me by financing my website, market research and subsidised training, as well as a visit to a country fair. I’m now looking at setting up the same business model in other countries - and I hope to expand throughout the world,



Ladies with winning ways. Katherina Stephens from Sports Ink (Left) winner of the Most Improved Business Award and Yinka Rashman, from HairWeavon, winner of the DCEB Enterprise Network for Women Rising Star Award.

Sports Ink is the market leader in custom Temporary Tattoos for promotions, marketing, sports clubs, fans, charities, fund raising, festivals and events.

Clients include Sauber F1, the IRFU, Amnesty International, the Irish Cancer Society as well as numerous charities, events and festival organisers, pr and marketing companies. They have launched a new range of adhesive body jewellery called Body Brilliance.

HairWeavon specialises in custom wigs and hair extensions for women looking to enhance their own hair or experiencing hair loss.

The Dublin City Enterprise Board Network for Women Annual Awards is an initiative of Dublin City Enterprise Board to recognise achievement among network members. For more information around the network, please contact Pauline Logan at network@dceb.ie.

SECTION 2: SUPPORT FOR START UP BUSINESSES

2.1. Start Your Own Business Programme

Sixteen *Start Your Own Business* courses were attended by 230 – 112 female and 118 male. Again, as in previous years, feedback from those taking the course was excellent. In 2012, participants were given three appointments to work with a mentor following the completion of the course. A total of 35 benefitted from this SYOB mentoring service of which 21 were male and 14 female.

Dublin City Enterprise Board and FÁS have combined to offer a *Start Your Own Business* course for individuals to obtain and/or develop the necessary skills and knowledge to assess the marketing and financial viability of their business idea/project. This course provides individuals seeking to start their own business with the skills, management tools and expertise in making the right decisions, planning and organising effectively. The programme modules include:

- Introduction to Business Planning
- Sales and Marketing
- Employment legislation
- Finance for Enterprise
- Taxation
- Business Plan Development

The *Start Your Own Business* course is held at the National College of Ireland over four Saturdays. Alternatively, participants could opt for two hours of lectures on a Tuesday and Wednesday or Thursday and Friday over a period of ten weeks.

2.1.1 Business Training for the Unemployed

Under the general heading – Beat the Recession – we provided a wide range of courses, 34 in all, that were attended by 541. The *Unemployed and thinking of starting your own business* was the theme for 12 workshops held during the year at our offices. A total of 156 people, 76 male and 80 female, attended. These coffee mornings attracted mostly young unemployed people.

The topics covered included:

- Transition from unemployed to self-employed
- Enterprise Supports
- Ideas Generation and Start Your Own Business overview
- Finance and Funding.

Some of the participants have gone on to do the Start Your Own Business course, availed of one to one mentoring or got further support from Inner City Enterprise.

2.1.2 Ideas Generation Workshops

Ideas Generation Workshops are aimed at the early-stage entrepreneur who wants to get an understanding as to the viability of their idea, or how to go about getting a business idea. The

workshops also help participants to get a better understanding of what is like to be in business. Seven of these workshops were held in 2012 with 100 participating.

2.1.3 Library Talks/Seminars

The Library Talks series offers members of the general public an introduction to entrepreneurship and doing business. Held at Dublin City Council Central Library at the ILAC Centre, participants are introduced to a wide range of business subjects such as financing a business, marketing, business planning and ethnic entrepreneurship. There were 6 lectures in the series in each of Spring and Autumn series that attracted a total of 107 participants.

Dublin City Enterprise Board, wishes to thank Dublin City Council and the library staff for their cooperation in helping us to provide this popular series of lectures.

2.1.4 Mentoring and Pre Enterprise Support

The Board considers mentoring to be one of the most valuable services it provides for both start up and developing businesses. A total of 446 applied for mentoring or attended a business advice clinic. Of these 290 were approved for mentoring following an initial screening meeting. Of these 140 were male and 150 were female. A further 156 were recommended for training or development. Existing clients who signed up for additional mentoring came to 32.

The experience of the Board has been that our mentoring service is highly valued by our clients and those who receive mentoring are more likely to have sustainable businesses. The great majority of our clients are younger people who have energy, education, enthusiasm, but little experience. The mentor supplies that 'life of business' experience and the knowledge gained both by success and failure. This is invaluable in ensuring that our clients avoid repeating the mistakes of a previous generation and achieve the focus necessary to exploit the opportunity they have identified.

Those applying for the Board's assistance may apply for mentoring or a business advice session with a mentor. Those applying for mentoring are assessed to determine their readiness for mentoring. If a client has insufficient business experience or training, or if their business idea is conceptual, he or she will be advised to do a *Start Your Own Business* course to gain the relevant knowledge. They are invited to come back to us when they have completed that training or gained sufficient experience. In this way, nobody is excluded from further assistance. Where the client is sufficiently advanced a mentor will be appointed. Care is taken to match the mentor's experience and skill sets with the needs of the client.

It is the Board's policy to keep the composition of the mentor panel under review to ensure that the relevant business and professional skills, experience and knowledge are represented. During 2012, the Board employed a panel of 40 mentors, selected on their own merits but also with a view to their contribution to the panel as a whole. In a situation where a mentor feels that the client requires competencies he or she does not have, the assistance of another mentor will be sought. In this, the client's needs are considered paramount.

A notable feature of the recession has been the marked improvement in the quality of clients applying to DCEB for assistance. Typically, today's entrepreneur is better prepared and their projects more viable than in pre-recession times. Some of these new businesses are being founded as a direct result of the collapse of larger businesses whose executives have decided to become self-employed.

2.1.5 Hi-Start Management Development Programme

The Hi-Start Management Development Programme is for high potential micro-businesses, both start up and early phase growth companies. Administered in Dublin City by DCEB, made up of focussed networking events in which participants are afforded the opportunity to attend investor pitching/networking events as well as training modules and mentoring support. The programme is delivered over a one year period and is designed to prepare these businesses for consideration by Enterprise Ireland as High Potential Start Ups.

The programme, developed by the County & City Enterprise Boards, targets high calibre businesses with good growth prospects and potential to trade internationally. In 2012, 3 clients of DCEB took part in the programme.

2.1.6 Training Development Workshops

Round Table events are workshops on a wide variety of business topics of concern to both start up and developing businesses. In the year under review Dublin City Enterprise Board held 26 of these workshops at Buswells Hotel. A total of 897 people attended – 495 female and 402 male.

The topics explored included: Social Media Marketing (Intermediate and Advanced), Mompreneurs, DCEB Financial Instruments briefing, Twitter for Business (Intermediate & Advanced), Digital Marketing Strategy & Analysis, Marketing Your Food on a Budget, Raising Private Equity and How to Enter the US Market.

Social Media Marketing workshops proved very popular. Eight of these events were attended by 164 people – 102 women and 62 men.



2.1.7 Innovation Dublin

Innovation Dublin is an annual festival that celebrates the innovative spirit of the city. It took place this from 15th October to 26th October. Activities include talks, lectures, debates, performances, screenings and other diverse events that highlight the role of creativity and innovation in the daily life of Dubliners. The festival provides a platform for debate and discussion about innovation and an opportunity to discover the huge range of innovative, creative activity happening in the city region. DCEB ran a number of events during the week to coincide with Innovation Dublin 2012 that included:

- **Essential Steps in Developing a Successful Product**
- **Feasibility Study & Commercialisation**
- **Idea Generation**
- **Intellectual Property**
- **Social Media Marketing**
- **Your Business Day 2012**

2.1.8 Your Business Day 2012



Ross Killeen of Event Junkies, Elizabeth Fingleton of Klickity, Joanna Norton of Click4Esol and Margarita Gruber of Irlands En Espanol all present at Your Business Day 2012

The theme of this year's event was 'Innovation' and we partnered with Innovation Dublin. A number of DCEB clients were invited to give presentations on the day with a brief of highlighting their innovative approaches to running a business. Eoin Costello of DIT Hothouse presented on the day, and beforehand trained a group of our business mentors on innovative tools that can be used for SME business development. The mentors were then able to put these tools into practice during their mentor meetings on the day.

In the Partners area this year representatives participated from Enterprise Ireland, Dublin Chamber of Commerce, the Dublin Central Library, the Ballyfermot Partnership, the Revenue Commissioners and Plato.

There were 20 mentors working at the event throughout the day delivering one to one business advice in the areas of business planning, marketing, finance, intellectual property and strategy to name but a few. Over 100 mentor sessions were delivered throughout the day.

The 2012 event was very well attended by circa 250 aspiring entrepreneurs.



DCEB mentor Liam Birkett delivering a mentor session and Daragh Whelan of Pure Brazen who spoke at the event.

SECTION 3. SUPPORT FOR DEVELOPING BUSINESSES

While there is inevitable crossover between Support for Start-up Businesses and Support for Developing Businesses, in this section we provide an overview of our training programme that has relevance to both categories. Activities specific to developing businesses are also dealt with.

3.1 Training Programmes

Providing relevant training for Dublin City's business community is one of the most important functions undertaken by Dublin City Enterprise Board.

Our programme of courses, modules, workshops, seminars and lectures amounted to 140 separate events in 2012, provided training for 2,369 people – 1,305 women and 1,064 men - and generated a fee income of €103,980 which contributed to the running costs of our training programmes.

Additional fees contributed through Accelerate, Crafts Council EGF and Creative D brought the total training fees earned through the Board's activities to €125,216.

3.1.1 Modules

Our half-day training modules, provide our clients with a time effective introduction to business disciplines that they may wish to explore further through courses. Issues covered included: *Sales & selling, Time management, Taxation for Beginners, Marketing on a shoestring, e-marketing, Social media marketing etc.* In all, 26 modules were delivered and 468 participated.

3.1.2 Business Seminars

The Board offered a number of industry specific seminars during year. These included Patent Office Open Day, SIAL Food Show, Knitwear Trend Forecast. Also grouped under this heading but covered elsewhere in this report were Your Business Day and Library Talks. Nine events, attended by 262 participants were held in 2012.

3.2 Accelerate

The Accelerate programme piloted in 2012 is designed to fast-track the growth of selected companies. The programme is co-ordinated by Enterprise Ireland and the County & City Enterprise Boards, including DCEB.

The 2012 programme involved the selection of owner managers, including 6 from Dublin City, and improving their skills and competencies to:

- Efficiently address their business challenges
- Improve and develop their business offer
- Gain a greater understanding of business management and development
- Acquire knowledge of how to develop their businesses in a focused manner appropriate to their business needs and direction.

It is intended to run more of these in 2013.

3.3 Networks

The Board supports a number of networks through some funding and soft supports. These include:

- The Dublin City Network for Women
- Plato
- Designer Dublin
- Dublin Food Chain

3.3.1 The Dublin City Network for Women

The Dublin City Network for Women is run by DCEB as a business support network for all female entrepreneurs. Members can use the network to promote their business, create alliances with other members, learn new skills, get help from members in challenges that they may face in their business and increase their contacts to encourage business. Members also have the opportunity to promote their business at each meeting by hosting a resource table. This is an exhibition stand to display products and information about services. Each resource table host will also have the opportunity to give a brief presentation about their business. The network met 11 times in 2012 and had a paid up membership of 85.



3.3.2 PLATO

Plato, now established in eleven European countries, was set up here in 1993 and is part funded by Dublin City Enterprise Board.

The Plato Programme is led by managers from large companies in their area. These 'parent' companies provide experienced executives to support participants throughout the two year programme. Groups of owner-managers meet to discuss issues relevant to their companies, learn from the experience of other owner-managers, and obtain answers to key questions from a group of recognised experts. Plato is highly practical and meets the real needs of small businesses by letting participants decide the topics to be covered. In 2012, 68 DCEB clients, 36 men and 32 women, participated in PLATO, and there was a waiting list of clients wishing to join. Research shows that Plato participants reported the following:

- An average increase of 31% in turnover
- A 26% in new jobs created
- 97% said they would recommend the programme to other companies
- Over 50% acquired new business through the Plato network
- The average level of management skills across the key business areas more than doubled

3.3.3 Creative Design Plato Network

The Creative Design Plato Network was established to support businesses operating in the creative industry. The Programme is a management development programme that offers networking and mentoring opportunities with some meetings during the year facilitated by well known companies. The demand for this network was born out of the success of the Designer Dublin Initiative in 2011 and the Creative D European initiative. Membership is made up of creative and design services and manufacturers.

3.3.4. Dublin Food Chain

Dublin Food Chain is a network whose core aim is to support a sustainable local food industry in Dublin City and county. Supported by Dublin City Enterprise Board, as well as Dun Laoghaire Rathdown, Fingal and South Dublin CEBs, the network is open to all food industry businesses including producers, distributors, retailers, packagers, cafes, deli's restaurants, bars etc.

Members are provided with networking opportunities, training seminars and forums.

3.4 Exporting Initiatives

3.4.1 Secaucus USA 2012

The Secaucus event in New York is a tradeshow attended by Irish companies showcasing quintessential Irish products. Dublin City Enterprise Board supported seven companies to participate at the 2012 event which resulted in many orders from overseas customers.

3.4.2 Export Grants

During the year The Board supported 19 companies to attend various different trade-shows abroad. The board offered subsistence towards exhibitor fees and marketing to assist companies penetrate foreign markets. In total €39,710 was approved for export related activity.

	Name	Company	Approved
1	Mark Sexton	Froberry	€ 2,280
2	Angela Cuthill	Artsmarty	€ 1,875
3	Karen Brown	Karora	€ 3,500
4	Natasha Obernik	NJO Designs	€ 2,000
5	Jennifer Rothwell	Jennifer Rothwell Design	€ 2,000
6	Orla Reynolds	As if From Nowhere	€ 2,500
7	David Berber	DB Tours	€ 2,500
8	Rosemary Ryan	The Malthouse Design Centre	€ 3,500
9	Ciara Troy	Oishii Foods	€ 500
10	Danielle Romeril	Danielle Romeril	€ 1,800
11	Colin Hart	The Cheeky Shop	€ 2,000
12	Jenny Walsh	Jenny Walsh Design	€ 2,000
13	Ruth MacGowan	Gonne Wilde	€ 1,450
14	Rosaleen Byrne	Dublin Linen & Lace	€ 1,275
15	Sian Jacobs	Showroom	€ 2,255
16	Peter Oxley	House of Provence	€ 3,100
17	Siraj Zaidi	Bollywood Ireland Ltd	€ 1,675
18	Jeff Farrell	Aprende En Irlanda	€ 3,500
			€ 39,710

Measure 2 Statistics

The following is a summary of training, networking and other activities provided in support of developing businesses.

	No. of Courses	No. of Male Participants	No. of Female Participants	Total
Management Development				
Accelerate	2	4	2	6
PLATO 2012	1	36	32	68
Hi-Start	0	0	0	0
Training Programmes				
Start me up SYOB	16	118	112	230
Senior Entrepreneurs Programme	1	11	10	21
Small business website	2	10	12	22
Ideas Generation workshops	7	46	54	100
Training Modules				
E Marketing	2	29	33	62
Essential Communication skills	1	13	15	28
Facebook for Beginners	4	30	26	56
Facebook for advanced users	4	18	43	61
Having a small business website	1	10	12	22
Marketing on a shoe string	2	13	17	30
Negotiation skills	2	13	27	40
Sales & Selling	4	32	30	62
Taxation for beginners	4	38	33	71
Time Management	2	17	19	36
Networking				
Enterprise network for Women	1	0	85	85
Business Support Events				
Patent Office open day	1	9	9	18
SIAL Food show	1	1	3	4
Your Business Day	1	54	45	99
Library Talks	2	49	58	107
Knitwear Trend Forecast	1	6	28	34
Training Development Workshops				
Architect Round Table	1	4	9	13
Assert Yourself with confidence	2	15	19	34
Book-keeping for sole-traders	1	18	20	38
Business Modelling	1	5	6	11
DCEB Financial Instruments briefing	8	43	28	71
Developing Your Brand online	1	5	4	9
Digital Marketing Strategy & Analytics	2	25	23	48
Essential steps in developing a successful product	2	8	8	16
Feasibility and Commercialisation	4	24	15	39
Fundamentals of negotiation	1	5	9	14
How to enter the US Market	3	17	23	40
How to brand your food	1	0	2	2
Intellectual Property workshop	1	6	3	9
LinkedIn Intermediate	2	17	8	25
LinkedIn Advanced	1	6	7	13
Mompreneurs	7	8	77	85
Marketing Your Food on a budget	1	23	27	50
Pay Per Click	2	22	27	49
Raising Private equity	2	18	10	28
Raising Brand Awareness through PR	1	7	11	18
Social Media Marketing (Intermediate & Advanced)	8	62	102	164
Staying on top of your cash-flow	1	7	2	9
Tax for Sole traders	1	8	7	15
Top tips for selling online	1	17	13	30
Twitter for Business (Intermediate & Advanced)	4	27	32	59
Understanding Branding & how it makes money	1	5	3	8
Supports for the unemployed				
Unemployed & Thinking of Starting a business	12	76	80	156
eCommerce Initiatives				
Getting Your Business Online Seminar	6	29	25	54
	140	1064	1305	2369
Mentoring				
No. approved for mentoring		140	150	290
No. recommended for training and further development		89	67	156
Clients signed up for additional mentoring		12	20	32
Start Your Own Business Mentoring		21	14	35
EGF Mentoring		3		3
		265	251	516

SECTION 4: FINANCIAL ASSISTANCE

Statistical Information – Measure 1 grant approvals

Ref No.	Company	Type	Amount €	Non Ref.	Ref. Amount
9010526	Akaz Export Private	Feasibility	7,500.00	7,500.00	-
9004622	Avatar Generation	Feasibility	4,000.00	4,000.00	-
9010551	Benthik	Feasibility	5,000.00	5,000.00	-
9010538	BookXtra	Feasibility	3,000.00	3,000.00	-
9010520	Everworks	Feasibility	7,500.00	7,500.00	-
9010524	ExRay Lab	Feasibility	5,750.00	5,750.00	-
9010704	Fet Out Find Out	Feasibility	10,000.00	10,000.00	-
9010531	Folioworx	Feasibility	5,250.00	5,250.00	-
9010505	Gene File	Feasibility	5,000.00	5,000.00	-
9010544	Gonne Wilde	Feasibility	10,000.00	10,000.00	-
9010571	Henry Dixon	Feasibility	7,500.00	7,500.00	-
9010541	House of Provence	Feasibility	2,000.00	2,000.00	-
9010506	Huggy Boom	Feasibility	10,000.00	10,000.00	-
9010568	Irish Handmade Soap	Feasibility	4,000.00	4,000.00	-
9010572	Irish Whiskey Museum	Feasibility	20,000.00	20,000.00	-
9010449	Kooky Dough	Feasibility	10,000.00	10,000.00	-
9010556	Medical Audits	Feasibility	15,000.00	15,000.00	-
9010546	Onn Platform	Feasibility	10,000.00	10,000.00	-
9010567	Prasanthi Naidoo	Feasibility	3,750.00	3,750.00	-
9010558	Scoutlook	Feasibility	4,000.00	4,000.00	-
9010523	Serotonin	Feasibility	1,800.00	1,800.00	-
9010548	Smart Points	Feasibility	15,000.00	15,000.00	-
9011217	Sprogbikes	Feasibility	4,500.00	4,500.00	-
9010449	SWP	Feasibility	5,000.00	5,000.00	-
9010565	The Media Pool	Feasibility	6,450.00	6,450.00	-
9010501	The Radical food Co.	Feasibility	4,000.00	4,000.00	-
			186,000.00	186,000.00	-
9010562	3rd Tap Solutions	Priming	15,000.00	10,050.00	4,950.00
9010553	Beaumont Childrens Cl	Priming	30,000.00	20,100.00	9,900.00
9011167	Bellebas	Priming	7,500.00	5,025.00	2,475.00
9010554	Benoits Chocolate Facto	Priming	60,000.00	40,200.00	19,800.00
9010542	Brandfire	Priming	20,000.00	13,400.00	6,600.00
9010543	Chilly Moo	Priming	17,000.00	11,390.00	5,610.00
9010485	Eily O'Connell	Priming	12,500.00	8,375.00	4,125.00
9010439	Front Row Centre	Priming	10,000.00	6,700.00	3,300.00
9007290	Fumbally Exchange	Priming	100,000.00	67,000.00	33,000.00
9010505	Gene File	Priming	47,500.00	31,825.00	15,675.00
9010564	Groupy fit	Priming	22,500.00	15,075.00	7,425.00
9010561	Irish Design Shop	Priming	20,000.00	10,000.00	10,000.00
9010563	Jonathan Larbey	Priming	31,000.00	20,770.00	10,230.00
9010464	Krunksoft	Priming	12,500.00	8,375.00	4,125.00
9010545	Little Bee Studios	Priming	22,000.00	14,740.00	7,260.00
9010334	Mulch	Priming	15,000.00	10,050.00	4,950.00
9010546	Onn Platform	Priming	25,500.00	17,085.00	8,415.00
9010480	Pure Brazen	Priming	21,000.00	14,070.00	6,930.00
9011119	Radiomade	Priming	7,500.00	5,025.00	2,475.00
9010528	Rocker Lane Workshop	Priming	9,000.00	6,030.00	2,970.00
9010540	Romel Software	Priming	10,000.00	6,700.00	3,300.00
9010533	Ruby Jewells	Priming	7,500.00	5,025.00	2,475.00
9011202	SAFCO	Priming	15,000.00	10,050.00	4,950.00
9010470	Schoolbag	Priming	18,750.00	12,562.50	6,187.50
TBC	Silverback Staffing	Priming	40,000.00	20,000.00	20,000.00
9010560	Sinead Doyle Designs	Priming	13,000.00	8,710.00	4,290.00
9010449	Smart Wall Paint	Priming	12,500.00	6,250.00	6,250.00
9010559	Stonechat Jewelers	Priming	7,500.00	5,025.00	2,475.00
9010474	Synergy Stocktaking	Priming	15,000.00	10,050.00	4,950.00
9010413	Telclie	Priming	10,000.00	6,700.00	3,300.00
9010555	The Design House	Priming	40,000.00	26,800.00	13,200.00
9011142	The Original Plugz Co.	Priming	15,000.00	10,050.00	4,950.00
9010934	The Social House	Priming	22,500.00	15,075.00	7,425.00
9010547	Travelling Languages	Priming	17,500.00	11,725.00	5,775.00
			749,750.00	490,007.50	259,742.50
9010549	Alice Moyon	Business Expansio	8,500.00	4,250.00	4,250.00
9010389	Event Junkies	Business Expansio	15,000.00	7,500.00	7,500.00
9008986	Heather Finn	Business Expansio	10,000.00	5,000.00	5,000.00
9010550	Liberties Media	Business Expansio	15,000.00	7,500.00	7,500.00
9010472	Maithu Solutions	Business Expansio	15,000.00	7,500.00	7,500.00
9004758	Pixel Design	Business Expansio	8,500.00	4,250.00	4,250.00
9010327	Postworks	Business Expansio	15,000.00	7,500.00	7,500.00
9010532	Oishii Foods	Business Expansio	40,000.00	20,000.00	20,000.00
			127,000.00	63,500.00	63,500.00
			1,062,750.00	739,507.50	323,242.50

European Globalisation Fund

The EGF was set up in 2007 to provide workers in the European Union affected by mass redundancies with retaining and up-skilling opportunities.

Administered in Dublin City by DCEB, the EGF Fund may be accessed for the purpose of starting a business. Dublin City Enterprise Board can provide those wishing to access the fund with advice, assistance, mentoring and help in completing the application form.

This year EGF funding was set aside for people made redundant from the construction sector. In 2012 DCEB assisted three clients through EGF funding with mentoring to help them start a business.

GRANTS PAID

A total of €797,231 was spent on grants for start-ups from Measure 1 and refundable aid. This was broken down as follows: Feasibility Study grants amounted to €125,231, Business Priming grants amounted to €530,337 and Business Expansion Grants amounted to €141,663.

Listed below are the grants paid to start-ups during 2012

Ref	Company details	Grant type	2011 grants Measure 1	2011 grants Ref. Aid	2012 grants Measure 1	2012 grants Ref. Aid
9010417	iBusiness Media	Feasibility		487.50		
9010464	Krunksoff	Feasibility	1,528.44			
9010473	Storymap	Feasibility	3,135.57			
9010475	CKM Advisory	Feasibility	6,199.00			
9010481	Therese Harford	Feasibility		370.00		
9010485	Ellis O'Connell	Feasibility	2,024.82			
9005162	il Valentino	Feasibility	4,783.75			
9010501	The Radical Food Co.	Feasibility			4,000.00	
9010506	Huggy Boom	Feasibility			6,226.45	
9010520	Everworks	Feasibility			7,500.00	
9010538	BookXtra	Feasibility			3,000.00	
9010449	SWP	Feasibility			5,000.00	
9010505	Gene File	Feasibility			4,910.50	
9010531	Followwork	Feasibility			2,667.50	
9010449	Kooky Dough	Feasibility			3,584.10	
9010526	Akaz Export Private	Feasibility			2,446.65	
9010541	House of Provence	Feasibility			2,000.00	
9010544	Gionne Wilde	Feasibility				5,744.74
9010551	Benthik	Feasibility				5,000.00
9010548	Smart Points	Feasibility				8,004.50
9010556	Medical Audits	Feasibility			15,000.00	
9010546	Om Platform	Feasibility				3,000.00
9010565	The Media Pool	Feasibility				6,450.00
9010568	Irish Handmade Soap	Feasibility				2,928.50
9010572	Irish Whiskey Museum	Feasibility				19,239.00
			17,671.58	857.50	56,335.20	50,366.74
9010421	Music Book Ltd.	Priming Grant	5,341.10			
9010416	Unique Creative Enterprises	Priming Grant		3,750.00		
9010436	Art Smarty	Priming Grant	3,750.00			
9010442	The Malt House	Priming Grant	7,500.00			
9010450	Go Car Ltd	Priming Grant	3,750.00			
9010447	Health Reach Ltd.	Priming Grant	15,140.80			
9010454	Inclusive Enterprises	Priming Grant	3,750.00			
9010455	Jool ERP	Priming Grant	7,500.00			
9010457	Fresh Today Catering	Priming Grant	12,500.00			
9010458	NewsWhip Media	Priming Grant	3,750.00			
9010468	Klickity	Priming Grant	8,948.33			
9010449	Smart wall	Priming Grant	12,500.00			
9010389	Event Junkies	Priming Grant	7,500.00			
9010484	Cinnamon	Priming Grant	26,250.00			
9010490	Irish Business School	Priming Grant	32,500.00			
9010488	Dine Easy	Priming Grant	9,837.00			
9010496	Detox Retox	Priming Grant	3,750.00			
9010492	Hand on Heart	Priming Grant	18,750.00			
9010439	Front Row Centre	Priming			3,750.00	6,000.00
9010464	Krunksoff	Priming			7,500.00	
9010334	Mulch	Priming			15,000.00	
9010533	Ruby Jewells	Priming			3,750.00	
9010528	Rocker Lane Workshop	Priming			3,750.00	
9010546	Om Platform	Priming			9,750.00	
9010543	Chilly Moo	Priming			15,930.50	
9010540	Romel Software	Priming			3,750.00	
9010480	Pure Brazen	Priming			9,501.00	
9010505	Gene File	Priming			21,250.00	
9010542	Brandfire	Priming			15,000.00	
9010553	Benumont Childrens Club	Priming				18,750.00
9010547	Travelling Languages	Priming				12,848.00
9010554	Benoits Chocolate Factory	Priming			58,514.22	
9010560	Sinead Doyle Designs	Priming			8,159.00	
9010562	3rd Tap Solutions	Priming			7,500.00	
9010563	Jonathan Tarbey	Priming				15,000.00
9010564	Groupylit	Priming			7,500.00	
9010485	Ellis O'Connell	Priming				10,367.00
TBC	Silverback Staffing	Priming			30,000.00	
9010449	Smart Wall Paint	Priming				7,500.00
9011167	Bellebas	Priming				7,500.00
9010561	Irish Design Shop	Priming				15,000.00
9011142	The Original Plugg Co.	Priming				15,000.00
9010934	The Social House	Priming				15,000.00
			183,017.23	3,750.00	220,604.72	122,965.00
9010441	California Wine Imports	Bus. Exp. Grant	10,913.00			
9010444	Japan Ireland Travel	Bus. Exp. Grant	3,750.00			
9010474	Synergy Stocktaking	Bus. Exp. Grant	15,000.00			
9010474	Synergy Stocktaking	Bus. Exp. Grant			7,500.00	
9010472	Maithu IT Solutions	Bus. Exp. Grant	7,500.00			
9005850	The T-Shirt Co.	Bus. Exp. Grant	3,750.00			
9010353	D-Light Studios	Bus. Exp. Grant	3,750.00			
9010482	ilring Ltd.	Bus. Exp. Grant	3,750.00			
9010497	The Delicious Food Company	Bus. Exp. Grant	4,500.00			
9010550	Liberties Media	Bus. Exp. Grant			7,500.00	
9010549	Aliquo	Bus. Exp. Grant			3,750.00	
9010472	Maithu Solutions	Bus. Exp. Grant				15,000.00
9010389	Event Junkies	Bus. Exp. Grant			15,000.00	
9010532	Oishii Foods	Bus. Exp. Grant			40,000.00	
			52,913.00	-	73,750.00	15,000.00
			253,601.81	4,607.50	350,689.92	188,331.74
				258,209.31		539,021.66
						797,230.97

DUBLIN CITY ENTERPRISE BOARD LIMITED
(Being a company limited by guarantee and not having a share capital)

Financial Statements Year Ending 31 December 2012

DUBLIN CITY ENTERPRISE BOARD LIMITED
(Being a company limited by guarantee and not having a share capital)

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DUBLIN CITY ENTERPRISE BOARD LIMITED

(Being a company limited by guarantee and not having a share capital)

Board Membership and General Information

Board Members:	Patrick Lynch (Chairman) Denise Brophy Frank Walsh Ava Battles John McGrane Des Bonass Michael Stubbs resigned 1/05/2012 Declan Wallace appointed 1/05/2012 Paschal McGuire resigned on 1/05/2012 George Kiely appointed on 1/05/2012 Bernadette O'Reilly Ciaran Reid Cllr. Rebecca Moynihan resigned 24/07/2012 Cllr. Dermot Lacey appointed 24/07/2012 Cllr. Larry O'Toole resigned 1/05/2012 Cllr. Mary Fitzpatrick appointed 1/05/2012 Cllr. Paddy McCartan Cllr. Paul McAuliffe
Secretary:	Mr. Greg Swift
Chief Executive Officer:	Mr. Greg Swift
Registered Office:	5th Floor, O'Connell Bridge House, D'Olier Street, Dublin 2.
Company No.	230609
Auditors:	Comptroller and Auditor General, Treasury Building, Dublin Castle, Dublin 2.
Bankers:	Bank of Ireland, 2 College Green, Dublin 2.
Solicitor	Mullany Walsh Solicitors

DUBLIN CITY ENTERPRISE BOARD LIMITED
(Being a company limited by guarantee and not having a share capital)

Directors' Report

The directors have pleasure in submitting their Annual Report and Audited Financial Statements of the company for the year 1 January 2012 to 31 December 2012.

Incorporation and Operations

The company, Dublin City Enterprise Board Limited, was incorporated on 14th March 1995 as a company limited by guarantee and having no share capital, having commenced operations in September 1993 on a "de facto" basis.

Principal Activities

The Dublin City Enterprise Board Limited is one of 35 such Boards throughout the country, established by the Minister for Enterprise, Trade and Innovation under the Companies Act of 1963, with statutory backing under Section 10 of the Industrial Development.

The key aim of the Board is to promote economic development and sustainable job creation at the small/micro business level in the city through:

- developing an enterprise action plan that takes cognisance of the strengths and weaknesses of the city and by identifying gaps and areas of growth which are acted upon in a proactive, systematic, quantifiable manner.
- creating local enterprise awareness and developing an enterprise culture within the community.
- providing useful, timely and relevant information to would-be and existing entrepreneurs in a friendly and convenient location.
- providing grant support to individuals and groups to set up or expand commercially viable enterprises with subsequent sustainable job creation.
- provide advice and management development to entrepreneurs to enhance their continued development, viability and survival.

The Board may assist new or existing projects whose capital investment does not exceed €127,000 and where the employment content does not exceed a threshold of 10 persons. Dublin City Enterprise Board is funded by the State and part-financed by the European Union under the National Development Plan, 2007-2013.

Books of Account

The measure taken by the directors to ensure compliance with the requirements of Section 202, Companies Act, 1990, regarding proper books of account are the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel with appropriate expertise and the provision of adequate resources to the financial function. The books of account of the company are maintained at O'Connell Bridge House, D'Olier Street, Dublin 2.

Important Developments in 2012

- Year six of the Operational Programme for the Southern and Eastern Region (2007-2013) was once again a very busy and exciting year for the Board. This was the thirteenth full year of the implementation of the new eligibility guidelines for the Selective Financial Intervention, Sub-Measure 1, where the Board fell short of the 35% refundability quota by 4.58%

DUBLIN CITY ENTERPRISE BOARD LIMITED

(Being a company limited by guarantee and not having a share capital)

Directors' Report - Continued

- During the period the Board's Entrepreneurial and Capacity Development expenditure increased from €574,690 in 2011 to €619,628 in 2012. Selective Financial Intervention expenditure decreased from €844,601 in 2011 to €797,231 in 2012.
- With these resources, the Board was once again able to provide a range of integrated business supports to the City's entrepreneurs and small business community. In addition we continued to develop and strengthen our relationship with the numerous and varied enterprise support groups operating in the city and we continue to play an active role in local development throughout the city.
- During the year, the Board organised and delivered a variety of programmes and activities for its clients:
 - In collaboration with the city's Library Service, two series of 6 Business Planning Lectures were delivered during 2012. In all 107 people attended these talks.
 - Organised and managed Dublin City Student Enterprise Awards Scheme held in Croke Park.
 - Continued the Schools Encounter, Second Level Enterprise Programme.
 - Worked very closely with the city's Third Level Colleges and Universities.
 - The 2012 Denis Colleran Award for Enterprise was won by Margarita Gruber of Irlanda en Espanol. Katherina Stephens, Sportsink won the Dublin City Women's Entrepreneur of the year and Yinka Rahman, Hairweavon won the 'Rising Star' award.
 - 100 participants attended our six, day long Business Ideas Generation Seminars Development Seminars.
 - Provision of a full Pre-enterprise Support and Business Advice clinics (516 applications were received of which 290 were assigned mentors for the first time and 32 were availing of additional mentoring. 194 applicants were recommended for training or further development)
 - Supported the Larkin Centre for the Unemployed as part of our commitment to this important sector.
 - DCEB continued to participate in the Hi-Start Programme with the other Dublin Regional Boards.
 - DCEB continued to update and develop our [website www.dceb.ie](http://www.dceb.ie).
 - Continued support of Plato Programmes in co-operation with Fingal, South Dublin and Dun Laoghaire/Rathdown County Enterprise Boards with 68 companies from Dublin City participating in the 2011 programme.
 - Continuation of Management Development Programmes for Women In Business (86 participants) Women's Network.
 - 2012 saw the continuation of the "SYOB" Start Your Own Business course in conjunction with FÁS employment section in the first half of the year. Training Modules were held every 2 weeks throughout the year.
 - The Board approved 19 Export Grants totalling €39,710 in 2012.

DUBLIN CITY ENTERPRISE BOARD LIMITED
(Being a company limited by guarantee and not having a share capital)

Directors' Report - Continued

- 2012 was the year of craft and in collaboration with the Crafts Council and other agencies the Board ran 2 Designer Dublin groups managed by the Plato Programme and one Creative D group.
- During 2012, the Board received 109 formal grant applications. Of these applications, 68 grants were approved totalling €1,062,750 comprising of 34 Priming Grants totalling €749,750, 8 Business Development Grants totalling €127,000, 26 Feasibility Grants totalling €186,000. Of the total amount approved €323,243 was in refundable form (30.42%) which is just below Departmental targets of 35% by 4.58%.
- During the period, 115 new full-time jobs were approved.
- During 2012, the Board played a very positive role in Local Development through its involvement in initiatives such as, the Ballyfermot Partnership, Ballymun Partnership, Northside Partnership, Canal Partnership and Rathmines/Pembroke Partnership, Dublin City Development Board, Inner City Enterprise and Larkin Centre.
- During 2012, the Board assisted 3 individuals through the European Globalisation Fund for former construction employees with mentoring
- During 2012, the Board dealt with over 3,750 enquiries and over 15,000 people received information on the various services offered by DCEB through mail shots and email.

The results of the company are set out in the Financial Statements and related notes.

Events after the Balance Sheet date

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the company, the results of those operations or the state of affairs of the company in financial years subsequent to the financial year end 31 December 2012.

Future Developments

During 2013, the Board will:

- Continue to provide a range of entrepreneurial cultural development initiatives for those who wish to start up a business and the educational sector.
- Continue to deliver further financial support packages to include equity and loans repayable grants and to improve the quality and quantity of new projects to create jobs in the city.
- Provision of business advice will be a priority and the Board will achieve this by expanding its mentor and management development skills services.
- Will focus the range of Business Development training courses to enhance the management skills of companies for growth in the City.
- Provide network and development programmes that will support start up businesses, developing businesses, Creative Industries owner managers and female entrepreneurs.
- Work with other organisations like the City Council, the Banks and Micro-finance Ireland to further financial support packages to loans and to assist to improve the quality and quantity of new projects for this purpose.
- Organise and run Your Business Day
- The Board will seek support opportunities for supporting Exporting and Website commercialisation.
- The Board will work with developing sectorial areas like Food, IT, Tourism and Craft sectors.

DUBLIN CITY ENTERPRISE BOARD LIMITED
(Being a company limited by guarantee and not having a share capital)

Directors' Report - Continued

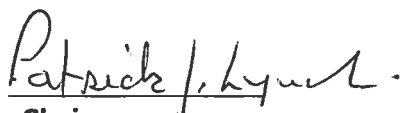
- To deliver a suite of relevant services to assist enterprise in the current economic climate.
- To provide support for companies that wish to export and look at overseas missions to support groups or companies
- Seek to provide businesses with a website presence and training through Getting Irish Business Online Initiative
- Continue to develop good relationships with related organisations in the City, such as Dublin City Council, Enterprise Ireland, FAS, The Partnerships, The Universities, The Dublin Chamber of Commerce, DBIC, Digital Hub and other organisation involved in providing supports for Enterprise Development.
- Conduct further research into the needs and critical success factors of its clients businesses.
- Continue to address the problem of suitable and affordable enterprise space within the city, especially in light of the economic climate, subject to continued support from the Department.
- Continue to be involved in the application to EU Interreg programme in 2013 and beyond.
- Continue to implement and deliver an e-commerce service to it's clients using the website as a significant tool.
- The Government announced the establishment of a One Stop Shop to support micro-enterprise that will be delivered through a Local Enterprise Office established within the Local Authority and operated through an agreement with Enterprise Ireland. All City and County Enterprise Boards will be transferring into this structure

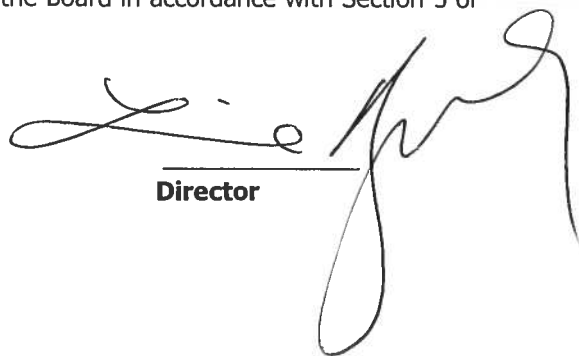
Principal Risks and Uncertainties

In common with other companies operating in Ireland in this sector, the company is dependent upon statutory grant funding. The directors are of the opinion that the company is well positioned to manage the costs of running the company.

Auditors

The Comptroller and Auditor General is responsible for the audit of the Board in accordance with Section 5 of the Comptroller and Auditor General (Amendment) Act 1993.


Chairman


Director

Date: 27-06-2013

DUBLIN CITY ENTERPRISE BOARD LIMITED

(Being a company limited by guarantee and not having a share capital)

Statement of Directors' Responsibility

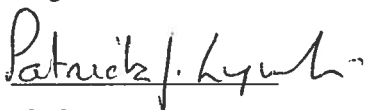
The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable Irish law and Generally Accepted Accounting Practice in Ireland including the accounting standards issued by Chartered Accountants in Ireland.

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 surplus or deficit of the company for that year. In preparing these financial statements, the directors are required to:

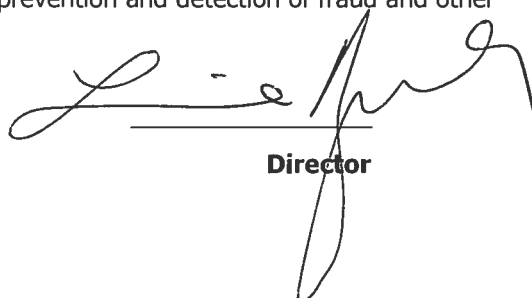
- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors confirm that they have complied with the above requirements in preparing 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 ensure that the financial statements are prepared in accordance with accounting standards generally accepted in Ireland and with Irish Statute comprising the Companies Acts 1963 to 2012 and all Regulations to be construed as one with those Acts. 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.



Chairman



Director

Date: 27-06-2013

DUBLIN CITY ENTERPRISE BOARD LIMITED
(Being a company limited by guarantee and not having a share capital)

Statement on Internal Financial Control

On behalf of the Board of Directors of the Dublin City Enterprise Board Limited we 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 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;

- a 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.

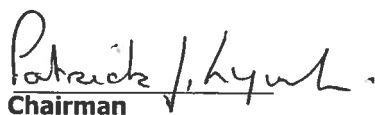
The Dublin City Enterprise Board Limited has an internal audit function which operates in accordance with the code of practice for governance of state bodies. The work of internal audit is informed by analysis of the risk to which the body is exposed, and annual internal audit plans are being based on 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

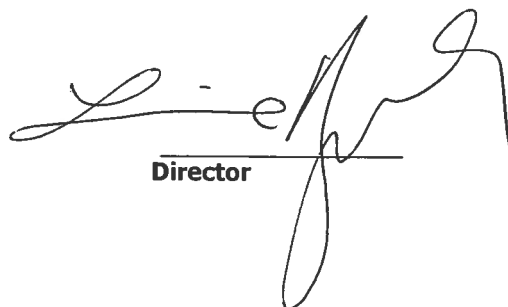
The Board's monitoring and review of the effectiveness of the system of internal financial control is informed by the work of the internal auditor, the executives within the Dublin City Enterprise Board Limited who have responsibility for the development and maintenance of the financial control frameworks and comments made by the Comptroller and Auditor General in the management letter or other reports.

Annual Review of Financial Controls

The Board carried out a review of internal financial control in 2012.

Signed on behalf of the Board


Chairman


Director

Date: 27-06-2013



Comptroller and Auditor General

Report for presentation to the Houses of the Oireachtas

Dublin City Enterprise Board Limited

I have audited the financial statements of Dublin City Enterprise Board Limited for the year ended 31 December 2012 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 statements have been prepared in the form prescribed under the Companies Acts 1963 to 2012 and in accordance with 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 to 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.

In addition, I read the Board's annual report to identify material inconsistencies with the audited financial statements. If I become aware of any apparent material misstatements or inconsistencies, I consider the implications for my report.

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 2012 and of its income and expenditure for 2012; and
- have been properly prepared in accordance with the Companies Acts 1963 to 2012.

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.


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.

Matters on which I Report by Exception

I report by exception if

- my audit noted any material instance where money has not been applied for the purposes intended or where the transactions did not conform to the authorities governing them, or
- the information given in the annual report is not consistent with the related financial statements, 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.


Patricia Sheehan

For and on behalf of the
Comptroller and Auditor General

30 June 2013

DUBLIN CITY ENTERPRISE BOARD LIMITED
(Being a company limited by guarantee and not having a share capital)

Statement of Accounting Policies

1 Basis of Accounting

The financial statements have been prepared on the going concern basis and in accordance with accounting standards generally accepted in Ireland and Irish statute comprising the Companies Acts, 1963 to 2012. Accounting Standards generally accepted in Ireland in preparing financial statements giving a true and fair view are those issued by the Accounting Standards Board.

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 rates set out below, so as to write off the assets, adjusted for estimated residual value, over their expected useful lives.

Furniture and Fittings: 12½%
Office Equipment: 20% - 25%

3 Oireachtas Grants

Enterprise Ireland grants are accounted for on an accruals basis. Enterprise Ireland grants are provided on behalf of the Minister for Jobs Enterprise and Innovation.

4 Grants Payable

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

5 Capital Account

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

6 Refundable Aid/Deferred income

Refundable Aid may take the form of repayable grants or investments in Preference or Ordinary Shares. Amounts received, inclusive of any interest or gains, may be used to make further payments under Measure 1. As refunds depend on the performance of the enterprises, they are taken to account only when received. Recognition of such receipts as income is deferred pending their reallocation as Measure 1 expenditure.

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 Public Expenditure and Reform) as the Board may think desirable or necessary for the furtherance of its objectives.

The Minister for Jobs Enterprise and Innovation, with the consent of the Minister for Public Expenditure and Reform, approved the introduction of Superannuation scheme for the Board. Superannuation scheme for staff of the Board were introduced in 2008 and, pending formal approval, the Minister for Jobs Enterprise and Innovation, with the consent of the Minister for Public Expenditure and Reform, 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.

DUBLIN CITY ENTERPRISE BOARD LIMITED

(Being a company limited by guarantee and not having a share capital)

Statement of Accounting Policies

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

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

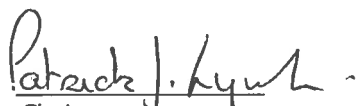
Pending resolution of these uncertainties about the schemes, the Board has not implemented the defined benefit scheme disclosure provisions of FRS17.

DUBLIN CITY ENTERPRISE BOARD LIMITED*(Being a company limited by guarantee and not having a share capital)***INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER
2012**

	Notes	2012 €	2011 €
Income			
Oireachtas Grants	1	1,551,493	1,580,674
Other Income	1b	125,267	167,922
Repayment of Refundable Aid/Deferred Income	3c	189,189	124,648
		<u>1,865,949</u>	<u>1,873,244</u>
Transfer from Capital Account	7	3,183	13,139
Total		<u><u>1,869,132</u></u>	<u><u>1,886,383</u></u>
Expenditure			
Selective Financial Assistance	2	797,231	844,601
Entrepreneurial and Capability Development	5	619,628	574,690
Administration	4	452,273	467,092
Total		<u><u>1,869,132</u></u>	<u><u>1,886,383</u></u>
Surplus/(Deficit) for year		<u><u>-</u></u>	<u><u>-</u></u>

The results for the year relate to continuing operations.

The statement of accounting policies together with notes 1 to 15 form part of these financial statements.


Chairman


Director


Chief Executive Officer

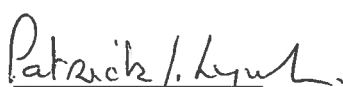
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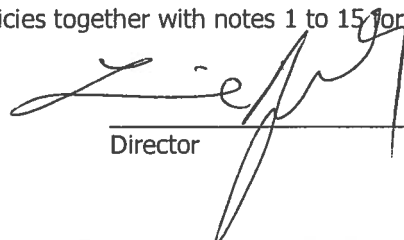
DUBLIN CITY ENTERPRISE BOARD LIMITED
(Being a company limited by guarantee and not having a share capital)

BALANCE SHEET AS AT 31 DECEMBER 2012

	Notes	2012 €	2011 €
Fixed Assets			
Tangible assets	6	24,237	27,420
Current Assets			
Debtors and Prepayments		65,363	75,290
Bank and Cash		188,211	218,174
		<u>253,574</u>	<u>293,464</u>
Current Liabilities			
Creditors and Accruals		40,042	44,624
Enterprise Ireland Grants repayable		29,457	32,592
Deferred Income	3c	184,075	216,248
		<u>253,574</u>	<u>293,464</u>
Net Current Liabilities		-	-
Net Assets		<u>24,237</u>	<u>27,420</u>
Financed by:			
Capital Account	7	24,237	27,420
Income and Expenditure Account		-	-
		<u>24,237</u>	<u>27,420</u>

The statement of accounting policies together with notes 1 to 15 form part of these financial statements.


Chairman


Director


Chief Executive Officer

Date: 27-06-2013

DUBLIN CITY ENTERPRISE BOARD LIMITED
(Being a company limited by guarantee and not having a share capital)

NOTES TO THE FINANCIAL STATEMENTS

1 Funding and Expenditure of the Board
Oireachtas Grants

Section 10 (2) of the Industrial Development Act, 1995 provides for payment of grants by the Minister for Enterprise, Jobs 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 Sub-Programme, Innovation and the Knowledge Economy Priority, of the Southern and Eastern Regional Operational Programme 2007-2013.

The measures are as follows:

Measure 1 - Selective Financial Assistance

Measure 2 - Entrepreneurial and Capability Development

1b Other Income

	2012	2011
	€	€
Training course fees	118,187	100,316
FÁS intervention for training programmes	-	2,860
Joint networking initiatives contribution	7,080	64,746
	<u>125,267</u>	<u>167,922</u>

DUBLIN CITY ENTERPRISE BOARD LIMITED
(Being a company limited by guarantee and not having a share capital)

NOTES TO THE FINANCIAL STATEMENTS

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 of Jobs, Enterprise and Innovation for payment of Selective Financial Assistance in 2012 was €659,668 (2011: €726,328). The outstanding commitments of the Board at 31 December 2012 arose as follows:

	Grants	Repayable Grant Aid	Preference Share	2012
	€	€	€	€
Commitments at 1 January 2012	243,521	148,812	-	392,333
Approvals	<u>739,508</u>	<u>323,243</u>	-	<u>1,062,751</u>
	983,029	472,055	-	1,455,084
Decommitments	- 2012 approvals	153,656	-	216,253
	- Pre 2012 approvals	<u>98,884</u>	-	<u>141,643</u>
	730,489	366,699	-	1,097,188
Expenditure	<u>537,057</u>	<u>260,174</u>	-	<u>797,231</u>
	<u>193,432</u>	<u>106,525</u>	-	<u>299,957</u>

Expenditure of €797,231 comprises Feasibility Study Grants €125,231, Priming Grants €538,587 and Business Development Grants €133,413.

Outstanding commitments at 31 December 2012 were entered into as follows:

	€
Prior to 31 December 2011	-
After 1 January 2012	299,957

DUBLIN CITY ENTERPRISE BOARD LIMITED
(Being a company limited by guarantee and not having a share capital)

NOTES TO THE FINANCIAL STATEMENTS

3a Investments

The amount invested by way of redeemable preference shares was €1,154,133 at 31 December 2012. As it is not possible to accurately assess the value of these shares, which is 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 only be used by the Enterprise Board to fund further grants.

During the year Preference Shares held in 25 enterprises were redeemed for a consideration of €22,434 (2011: €63,000). This amount was recorded as deferred income.

	2012	2011
	€	€
<u>Movement in Investments</u>		
Balance at 1st January	1,176,575	1,284,016
Repaid in year	(22,434)	(63,000)
Issued in the year	-	-
Amounts written off	(8)	(44,441)
Balance 31st December	<u>1,154,133</u>	<u>1,176,575</u>

The following investments were held by the Board at 31 December 2012:

Company Name	Type of Share	2012	2011
		€	€
Comms online Limited	5% Cumulative Redeemable Preference shares	42,257	44,441
Quality First Limited	5% Cumulative Redeemable Preference shares	-	8
Gallaghers Irish Chocolates Limited	5% Cumulative Redeemable Preference shares	41,063	41,063
Dieco Design Limited	5% Cumulative Redeemable Preference shares	2,563	5,563
Colm De Ris Pottery Limited	5% Cumulative Redeemable Preference shares	40,000	40,000
MGM Marine Limited	5% Cumulative Redeemable Preference shares	50,000	50,000
Techworks Marine Limited	5% Cumulative Redeemable Preference shares	50,000	50,000
Vigitrust Limited	Redeemable Preference Shares	75,000	75,000
Handy Baby Products Limited	Redeemable Preference Shares	60,000	60,000
Red Sky Technology and Communications Limited	Redeemable Preference Shares	59,000	62,000
Cara Cards Limited	Redeemable Preference Shares	34,000	36,000
4PM Kennedy Estates Limited	Redeemable Preference Shares	65,000	65,000
Liberties Media Limited	Redeemable Preference Shares	40,000	40,000
Visrez Limited	Redeemable Preference Shares	70,000	70,000
Cush 'n Shade Limited	Redeemable Preference Shares	75,000	75,000
K.Bell Dkts Limited	Redeemable Preference Shares	75,000	75,000
Irish Background Limited	Redeemable Preference Shares	75,000	75,000
Mycharity Limited	Redeemable Preference Shares	28,000	36,000
GCo2 Global Carbon Offset Limited	Redeemable Preference Shares	40,000	40,000
Ehealthit Limited	Redeemable Preference Shares	19,000	19,000
Outfarm Limited	Redeemable Preference Shares	20,000	20,000
One Foot Abroad Limited	Redeemable Preference Shares	39,000	40,000
Misic2Text Limited	Redeemable Preference Shares	67,500	67,500
Sykon Software Limited	Redeemable Preference Shares	48,750	50,000
City Canal Cruises Limited	Redeemable Preference Shares	38,000	40,000
		<u>1,154,133</u>	<u>1,176,575</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. In 2012, the following investment was written off by the board:

Company Name	Type of Share	2012	2011
		€	€
Quality First	5% Cumulative Redeemable Preference shares	<u>8</u>	<u>44,441</u>

DUBLIN CITY ENTERPRISE BOARD LIMITED

(Being a company limited by guarantee and not having a share capital)

NOTES TO THE FINANCIAL STATEMENTS

3b Repayable Grant Aid

As repayment is dependent on the performance of the enterprises, the amount outstanding is not included as an asset in the Balance Sheet. Repayments received, are taken to account on a cash basis. Repayments of refundable aid may only be used to fund further grants under Measure 1. €981,081 advanced by way of repayable grants was potentially refundable at 31 December 2012.

The Board reviews balances due and when it considers that repayment is unlikely the Board will decide to write off that amount.

	2012	2011
	€	€
Balance at 1 January	899,968	730,807
Issued	260,174	267,368
Repaid in year	(134,252)	(53,990)
Written off in 2012	(44,809)	(44,217)
	<u>981,081</u>	<u>899,968</u>
Due within 12 months	352,873	176,210
Due after 12 months	<u>628,208</u>	<u>723,758</u>
	<u>981,081</u>	<u>899,968</u>

3c Reallocation of Refundable Aid Receipts

	2012	2011
	€	€
Balance of refundable Aid receipts on hand at 1 January	(216,248)	(223,906)
Transferred to income to fund further grants	189,189	124,648
Refundable aid receipts: repayments – preference shares	(22,434)	(63,000)
Dividends	(330)	-
Repayments: repayable grant aid	<u>(134,252)</u>	<u>(53,990)</u>
Balance of refundable aid receipts on hand 31 December	<u>(184,075)</u>	<u>(216,248)</u>

DUBLIN CITY ENTERPRISE BOARD LIMITED
(Being a company limited by guarantee and not having a share capital)

NOTES TO THE FINANCIAL STATEMENTS

4 Administration	2012	2011
	€	€
Wages and salaries	311,919	317,391
Training	5,166	3,705
Rent and rates	44,750	49,788
Office and IT maintenance	24,784	22,718
Insurance	-	1,130
Post and courier	3,862	3,686
Printing, stationery and computer supplies	5,783	5,921
Telephone	5,912	7,813
Travel and miscellaneous staff expenses	12,664	8,348
Meetings expenses	5,130	5,464
Accounting fees	6,065	9,928
Audit	6,392	6,392
Legal and Professional fees	5,273	2,178
General expenses	2,544	4,200
Photocopier lease	891	3,505
Bank charges	729	732
Total depreciation	10,409	14,193
	<u>452,273</u>	<u>467,092</u>

5 Entrepreneurial and Capability Development	2012	2011
	€	€
Management Development Programmes	112,660	106,083
Training	97,994	84,398
Mentoring	196,032	162,018
Enterprise Education	39,600	49,026
Enterprise Promotion	129,352	120,615
Other	43,990	52,550
	<u>619,628</u>	<u>574,690</u>

DUBLIN CITY ENTERPRISE BOARD LIMITED
(Being a company limited by guarantee and not having a share capital)

NOTES TO THE FINANCIAL STATEMENTS

6 Fixed Assets	Furniture €	Equipment €	Total €
Cost at 1 January 2011	76,150	76,737	152,887
Additions	-	7,226	7,226
Balance at 31 December 2012	<u>76,150</u>	<u>83,963</u>	<u>160,113</u>
Accumulated depreciation at 1 January 2011	55,887	69,580	125,467
Depreciation charge for year	6,808	3,601	10,409
Balance at 31 December 2012	<u>62,695</u>	<u>73,181</u>	<u>135,876</u>
Net book value 31 December 2012	<u>13,455</u>	<u>10,782</u>	<u>24,237</u>
Net Book value at 31 December 2011	<u>20,263</u>	<u>7,157</u>	<u>27,420</u>

7 Capital Account	2012 €	2012 €
Balance at 1 January 2011		27,420
Transfer (to) / from Income & Expenditure:		
Funds allocated to acquire fixed assets	7,226	
Amount amortised In line with depreciation	<u>(10,409)</u>	
Balance at 31 December 2012		<u>(3,183)</u> <u>24,237</u>

8 Taxation

No provision has been made for taxation in the financial statements.

9 Employees' Remuneration

Remuneration costs of the Board amounted to €311,919 which has been charged in the Income and Expenditure account as follows:

	2012 €	2011 €
Administration	<u>311,919</u>	<u>317,391</u>
	<u>311,919</u>	<u>317,391</u>

€18,170 (2011: €17,230) of pension levy has been deducted from staff and paid over to the Department of Jobs, Enterprise and Innovation.

The average number of staff during the period was five. Two of the staff of Dublin City Enterprise Board are employed on a secondment basis from Dublin City Council.

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DUBLIN CITY ENTERPRISE BOARD LIMITED
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NOTES TO THE FINANCIAL STATEMENTS

10 Director's fees and CEO's Salary

Members of the Board act entirely in a voluntary capacity and no fees or expenses were paid to members of the Board in 2012. In 2012 the gross salary of the CEO amounted to €91,580, which included car allowance of €1,739. No bonus payments were made to the CEO in 2012. The CEO received recoupment of travel and subsistence expenses of €6,186 in 2012.

The CEO is a member of an unfunded defined benefit public sector scheme and his pension entitlements do not extend beyond standard entitlements in the public sector defined benefit superannuation scheme.

11 Board Members - Disclosure of transactions

The Board adopted procedures in accordance with the Code of Practice for the governance of State Sponsored Bodies in relation to the disclosure of interests by Board members and these procedures have been adhered to in the year. There were no transactions in the year in relation to the Board's activities in which members had any beneficial interest.

12 Preference Shares-Contingency liability

The Board has, on occasion, provided financial assistance by means of investments in Cumulative Redeemable Convertible Preference Shares and in 2012 has received proceeds of €22,434 (2011: €63,000) through the redemption of some of these shares. The Board's contingent liabilities relating to these investments arise from the possibility that companies may have redeemed shares in situations where there were inadequate distributable profits. In such instances the Board may be obliged to repay moneys received on foot of redemptions.

13 Going Concern

In February 2012, the Government announced its intention to dissolve the County Enterprise Boards and create a new Micro-Enterprise and Small Business Unit in Enterprise Ireland that will work with Local Authorities to establish a new network of Local Enterprise Offices in each Local Authority. The Board assumes that all existing activities will continue to be carried out by the new Local Enterprise Offices with its assets and liabilities likely to be transferred to Enterprise Ireland. In the 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.

14 Board Premises

The Board operates from a premises in O'Connell Bridge House, D'Olier Street, Dublin 2 which it rents at an annual charge of €49,150. This agreement commenced in 2011 for five years with an annual break clause.

15 Approval of Financial Statements

The financial statements were approved by the Board on 27th June 2013