

**SOUTH CORK ENTERPRISE BOARD LTD.**

**NOTES TO THE FINANCIAL STATEMENTS**

5 Administration Costs	2010	2009
	€	€
Salaries (Note 9)	254,473	294,803
Travel Expenses	17,842	18,380
Accommodation	31,904	45,849
Telephone	10,101	8,903
Office Expenses	29,553	36,800
Audit Fees	6,392	6,392
Insurance	4,248	4,143
Bank charges	417	1,285
Professional Fees	27,517	25,199
(Profit) on Disposal on Fixed Assets	-	(400)
Depreciation	9,497	8,987
	<u>391,944</u>	<u>450,341</u>

Cork County Council provides creditor payments, payroll administration and management information services to the Board on an agency basis. The Council charges no fees to the Board for these services.

Included in travel expenses are amounts of €1,228, €970 and €1,021 in respect of a training course in Madrid, a Chicago trade mission and an international business development forum in Paris respectively.

The Board operates from a premises at Unit 6a South Ring Business Park, Kinsale Road, Cork under a rental agreement at an annual cost of €37,774. The formal rental agreement expired in 2010 and the CEB continues to operate from these premises on a short-term basis.

**6 Fixed Assets**

	Computer			Total
	Furniture	Equipment	Equipment	
Cost/Valuation	€	€	€	€
Balance at 1 January 2010	32,027	25,991	77,276	135,294
Additions in year	-	-	2,048	2,048
Disposals in year	-	-	(17,262)	(17,262)
Balance at 31 December 2010	<u>32,027</u>	<u>25,991</u>	<u>62,062</u>	<u>120,080</u>
<b>Accumulated Depreciation</b>				
Balance at 1 January 2010	26,939	15,525	71,303	113,767
Charge for year	1,288	4,366	3,843	9,497
Disposals	-	-	(17,262)	(17,262)
Balance at 31 December 2010	<u>28,227</u>	<u>19,891</u>	<u>57,884</u>	<u>106,002</u>
<b>Net Book Value at 31 December 2010</b>	<u>3,800</u>	<u>6,100</u>	<u>4,178</u>	<u>14,078</u>
<b>Net Book Value at 31 December 2009</b>	<u>5,088</u>	<u>10,466</u>	<u>5,973</u>	<u>21,527</u>

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	2010		2009	
	€	€	€	€
<b>7 Capital Account</b>				
Balance at 1 January		21,527		18,880
Transfer (to)/from Income and Expenditure Account				
Funds allocated to acquire Fixed Assets	2,048		11,634	
Loss on Disposal of Fixed Assets	-		-	
Amount amortised in line with depreciation	<u>(9,497)</u>		<u>(8,987)</u>	
	(7,449)		2,647	
		<u>(7,449)</u>		<u>2,647</u>
Balance at 31 December		<u>14,078</u>		<u>21,527</u>

**8 Taxation**

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

**9 Employees and Remuneration**

The average number of staff during the period was 4. All staff are employed on a contract basis. €17,055 was deducted from staff by way of pension levy and paid over to Enterprise Ireland.

**10 Directors' Fees and CEO Salary**

Members of the Board act entirely in a voluntary capacity. No expenses were paid to Board members for 2010.

The CEO received salary payments of €95,846 in 2010. No bonus payments were made to the CEO. The CEO received recoupment of travel and subsistence expenses of €8,469 in 2010.

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 Superannuation**

Superannuation schemes are operated by the Board.

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**12 Board Members' Interests**

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

**13 Going Concern**

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

**14 Approval of Financial Statements**

The Financial Statements were approved by the directors on 14/6/2011.

