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FUTURALLIA,

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MENTORING,

WOMEN IN BUSINESS,

GRANT FUNDING,

SCHOOLS ENTERPRISE

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BUSINESS PLANNING

BUSINESS, PUBLIC RELATIONS

FOOD FORUM, GREENSHOOTS

CORKMEET, MACROOM EIP

FINANCE, MARKETING, SALES

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**South Cork
Enterprise Board**

**ANNUAL
REPORT
2012**



Ireland's EU Structural Funds
Programmes 2007 - 2013
Co-funded by the Irish Government
and the European Union

Investing In Your Future





South Cork Enterprise Board

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Board Membership And General Information

CHAIRMAN

Douglas Kelleher IBEC

SOUTH CORK ENTERPRISE BOARD MEMBERS

Liam Burke	FAS
Fred Gosnell	SIPTU
John Shiel	Enterprise Ireland
Annette Graepel	Graepel Perforation & Weavers
Susan Jacob	S. Jacob Consulting
Gerard O'Connell	IFA
Gillian Keating	J.W. O'Donovan & Co
Declan Daly	Asst. County Manager
Barbara Murray	Cork County Council
Pat Burton	Cork County Council
Aindrias Moynihan	Cork County Council
Martin Coughlan	Cork County Council

EVALUATION COMMITTEE MEMBERS

Gary Duffy	Haswell Consulting
Dermot McCarthy	TEAGASC
Pat O'Donnell	Bank of Ireland
Larry O'Dwyer	Ernst & Young
Ann Cronin	Enterprise Ireland

CHIEF EXECUTIVE OFFICER

Sean O'Sullivan

Assistant Chief Executive

Joe Burke

Business Adviser

Ciara McGee

Administrative Officer

Liz Murphy

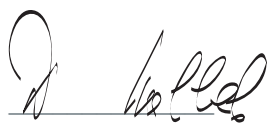
Chairman's Address

It gives me great pleasure to present this annual report, which provides a summary of the activity with which the South Cork Enterprise Board was involved in 2012. The demand for support services continued to increase, seeing a profile of highly skilled individuals considering self-employment and in need of help to develop their business idea. The last few years has been challenging for owner-managers, however 2012 has seen an improvement in business confidence and economic activity nationwide.

The Board observed a significant increase in the number of enquiries and business advisory sessions this year. Furthermore, the numbers completing Start Your Own Business (SYOB) Training increased, with the Board having to deliver an additional programme in the summer to cater for growing demand. The SYOB Programmes give participants an introduction to all the fundamental elements of starting and running a business, from researching and planning through to developing a sales strategy and preparing financial projections. During the year 39 training programmes of varying duration were completed by the Board.

€1,001,285 was approved to Measure 1 projects submitted for support to the Board. 46 grants were offered to SMEs throughout the year. Of these 24 were Priming Grants, 18 Business Expansion Grants and 4 Feasibility Grants. 32% of the total approved for Measure 1 projects was in refundable form.

To my fellow directors and South Cork Enterprise Board Members, I would like to express my thanks and appreciation for their input and commitment to the activities of the organisation throughout the year. Similarly I wish to express the Board's appreciation of the work undertaken by our Evaluation Committee. And finally on behalf of the Board I wish to acknowledge the contribution of the staff of the South Cork Enterprise Board in implementing and driving the development and support agenda of the organisation within the small business sector of the region.



DOUGLAS KELLEHER
CHAIRMAN.

Chief Executive Officer's Report

As has been stated by the Chairman 2012 proved to be better than previous years on many fronts for small business. Many Enterprises have demonstrated growth in the last year, with new full-time jobs being created and opportunities gained through International Trade.

Throughout 2012, the South Cork Enterprise Board worked closely with many owner/managers of small enterprises within the region to support them through the day to day issues being faced. While credit has continued to become difficult to access the suite of financial supports available through the Board presents many owner/managers with the opportunity to diversify, grow and develop into strong sustainable businesses. These financial supports are, in summary, Priming Grants (for businesses in first 18 months of trading), Business Expansion Grants (for businesses trading longer than 18 months) and Feasibility Studies.

Some of the highlights of 2012 included a number of local companies traveling to Lille, France, to partake in Futurallia 2012, an International Business Networking Forum. All nine companies had a very positive and productive business experience. The event hosted in the region of 600 businesses over the two day meeting schedules from 36 countries. The Micro-Finance Loan Scheme, newly launched in 2012, provided loans of up to €25 k to start-ups, recently established, and growing micro-enterprises employing less than 10 people, with commercially viable business proposals. A further highlight of the year included our largest Food Forum taking place in early October in the Rochestown Park Hotel with over 400 in attendance. On this event we partnered for the first time with Bord Bia and Kerry CEB.

The Board is very grateful to all partners that have supported our activities during 2012.

I would also like to thank all those who ensured the successful operation of the activities of the South Cork Enterprise Board during 2012 including the Evaluation Committee, the Board members, our mentors and trainers. In particular special thanks to our chairman and the dedicated staff of the Board without whose drive and enthusiasm the successful implementation of the activities of the organization would not be possible. I very much look forward to working with this committed team into 2013 and ensuring the continued development of the small business sector as we work our way out of challenging economic times.



SEAN O'SULLIVAN
CHIEF EXECUTIVE OFFICER

CLIENT CHARTER

Objective

The objective of the South Cork Enterprise Board Ltd. is to discharge the duties entrusted to it by the Minister for the Department of Enterprise Trade & Employment in an efficient and professional manner, while always recognising their right to a prompt and courteous service.

When you are dealing with the South Cork Enterprise Board Ltd., staff will seek to ensure that you get satisfactory assistance.

Courtesy and Helpfulness

Expect that in all your contacts with the South Cork Enterprise Board Ltd. be they in person, by telephone or by correspondence, you are at all times dealt with by the staff of the South Cork Enterprise Board Ltd. in a courteous and helpful manner.

In all correspondence you will be given the name of the officer with whom you are dealing and be directed to the appropriate officer dealing with your enquiry.

Information

To be given full and accurate information in simple language in relation to any query you may raise.

Efficiency

To expect that all queries are dealt with in a speedy and efficient manner, while recognising the need to keep to a minimum any cost which you might necessarily have to incur.

Privacy and Confidentiality

To have all information, both personal and business, provided by you dealt with in total confidence and in a manner which respects your dignity.

Redress

To expect that any legitimate complaint regarding;

- (a) the improper administration of the functions entrusted to this Board OR
- (b) the manner in which an enquiry was processed

will be dealt with speedily and sympathetically. Should the matter not be capable of being resolved to your satisfaction by board Officers, you can, of course, approach the Ombudsman's office or ultimately you may have rights in law to independent review. Systems are being put in place within the South Cork Enterprise Board Ltd. to ensure that all legitimate complaints are dealt with fairly and speedily.

Profile of South Cork Region

South Cork consists of the core of the Southwest region. The area of operation of the South Cork Enterprise Board represents 40% of Cork County with a population in excess of 165,000 people. This area encompasses the satellite towns of Ballincollig, Carrigaline, Cobh, Kinsale and Middleton in addition to Glenville to the North, Youghal to the East as well as Macroom and the villages of Ballyvourney and Ballingearry to the West.

The main physical feature of South Cork is the river Lee that rises in Gougane Barra and enters the sea some 60 miles later at Cork Harbour. South Cork is bounded on the east by the river Blackwater, on the South by the Celtic Sea and the Atlantic Ocean, to the West by the Kerry bounds and in the North by the Boggeragh, Derrynasaggart and Nagles Mountains.

Cork has a long industrial tradition based on heavy industries centered on its deep-water harbour such as shipbuilding, car manufacturing and textiles. Over the last twenty years these industries have been replaced by more modern industries. In particular, there has been a large concentration in both the pharmaceuticals/healthcare and chemicals sector and in electronics/engineering sector. Recently, there has been a shift towards software, shared services and e-commerce sectors, collectively known as international services. These sectors ensure Cork remains a leader in technology.

The quality of life in Cork is considered to be among the finest in the country. The high percentage of foreign nationals living in the region is testimony to this fact. There are many amenities in the area, with places of interest to visit as well as many sporting and leisure activities. There are numerous golf courses to choose from as well as tennis centers, riding schools, bowling and water sport centers.



South Cork Region

Operational Programme for Micro Enterprises

Strategic Aims and Objectives

South Cork Enterprise Board Ltd. will endeavour to become the seedbed from which will grow businesses capable of underpinning future economic prosperity in the South Cork region. In order to maximise the number of projects which can eventually develop into strong export entities, priority in providing grant assistance will be given to projects which the South Cork Enterprise Board Ltd judges to have the potential over time to graduate to Enterprise Ireland Manufacturing or Internationally Traded Services portfolios. Some projects can also be expected to make the transition based on an initial strategy of import substitution, and projects falling into that category should also receive priority attention.

the role of small businesses as sub-suppliers to the large business is now becoming even more important in the overall economy of the region. South Cork Enterprise Board Ltd will support small enterprises that can assist in this vital sub supply area, both in respect of the delivery of products and services. This will require the combined use of selective financial assistance and also supports in developing the broader range of business competencies that are necessary to successfully undertake this role in the quality based flexible manner that larger multi-national companies require.

The creation of new network opportunities which increases the opportunity for growth and development of participating Micro enterprises will be encouraged by the South Cork Enterprise Board Ltd. This will establish a foundation for participant Micro enterprises to learn from the experiences of others as well as benefiting from the skill and knowledge resources created by networks.

The South Cork Enterprise Board Ltd will take an integrated approach to Enterprise Development needs of Micro enterprises in the region. Promoters will be assisted to build viable self-sustaining businesses, which will not require on-going financial support from South Cork Enterprise Board Ltd. Our aim is to move progressively from an emphasis on financial assistance towards capability development.

The Micro Enterprise Intervention Programme

- Selective Financial Intervention
- Entrepreneurial and Capability Development

Thus equal opportunity will be accorded to job creation and capability development.

Selective Financial Intervention (Sub Measure 1)

County & City Enterprise Boards (CEBs) provide a range of financial supports designed to assist with the establishment and/or growth of small scale businesses employing up to ten people. In November 2009 a new suite of financial instruments were approved to meet the current and future needs of entrepreneurs and micro-enterprises.

Grant Awards 2012

The suite of financial supports available to qualifying businesses in 2012 is outlined below.

Priming Grants (For Businesses Trading less than 18 months)

A Priming Grant is a business start-up grant, available to qualifying micro enterprises within their first 18 months of trading. Generally grant levels will be to a maximum of €80,000 or 50% of the relevant investment, whichever is the lesser. Eligible expenditure includes capital items, salary costs, rental/accommodation costs, utility costs, marketing costs, consultancy costs and specialised business-specific training costs. Grants over €80,000 and up to €150,000 shall be the exception and shall only apply in the case of projects that clearly demonstrate a potential to graduate to Enterprise Ireland and/or to export internationally.

Business Expansion Grants (For Businesses Trading longer than 18 months)

The Business Expansion Grant is designed to assist a business in its growth phase after the initial 18 month start-up period. Generally grant levels will be to a maximum of €80,000 or 50% of the relevant investment, whichever is the lesser. Micro enterprises that have availed of a Priming Grant are ineligible to apply for a Business Expansion

Grant until 18 months after the final drawdown date of the Priming Grant, except in exceptional circumstances. Eligible expenditure includes capital items, salary costs, utility costs, marketing costs, consultancy costs and specialised business-specific training. Grants over €80,000 up to €150,000 may be awarded in exceptional cases with clear potential to graduate to the Enterprise Ireland Portfolio and/or export internationally.

Feasibility/Innovation Grants

Feasibility/Innovation Grants are designed to assist the promoter with researching market demand for a product or service and examining its sustainability. Up to 50% of the cost of undertaking feasibility study on an innovative new product or service may be considered subject to a maximum of €20,000. Eligible expenditure includes assistance with innovation including specific consultancy requirements, hiring of expertise from third level colleges, private specialists, design, patent costs, and prototype development.

Eligibility Criteria For Funding

1. Projects in niche manufacturing or niche internationally traded services, which in time can graduate to the Enterprise Ireland Portfolio.
2. Participation by the Enterprise Boards with other agencies (local authorities, state agencies, chambers of commerce and private sector interests) in the provision of industrial space for small enterprises or advanced technological facilities for small business.
3. Other worthwhile commercial ventures promoted by the long-term unemployed or those made redundant, which will contribute to both national competitiveness and local development but will avoid displacement.
4. Promising projects emerging from work in second or third level colleges.

Grant Approvals in 2012

GRANT TYPE	TOTAL AMOUNT (€)
Feasibility Studies	23,250.00
Priming Grants	441,725.00
Business Expansion Grants	563,310.32
TOTALS	€1,001,285.32

Feasibility Studies

NAME	FILE NO	AMOUNT (€)
Brid Ryan	12/20	3,000.00
Zambar Ltd	12/21	14,000.00
Seacrest Inventory Management	12/11	5,000.00
Kieran Coffey	12/35	1,250.00
TOTAL		23,250.00

Priming Grants

NAME	FILE NO	AMOUNT (€)
PMD Device Solutions Ltd	11/32/a	6,650.00
Mamukko	12/01	15,000.00
Belcor Online Ltd T/A Pendando.com	12/02	35,000.00
Oleg Chereshnev	12/04	5,000.00
Boat Warden	12/06	25,000.00
Bia Beauty	12/10	18,000.00
Mobilite Technologies	12/18	30,000.00
MB Coremasters Ltd	12/26	37,500.00
Lisa Roche T/A Kandyland Events	12/27	1,825.00
Hajnalka Kele T/A Mianra Artisan Soaps	12/28	15,000.00
Haven Bay Care Foods Ltd	12/31	20,000.00
ISTA Technologies Ltd	12/32	22,250.00
CollegeDinners.ie	11/40/a	18,000.00
Mamukko	12/01/a	18,000.00
Oleg Chereshnev	12/04/a	20,500.00
Niamh O'Sullivan	12/30	3,500.00
Heart Aid	12/33	43,500.00
Mary Daly Hospitality Services Ltd	12/43	13,000.00
ExtremeSports.ie	11/47/a	15,000.00
Car Gas Systems	12/07	15,000.00
I3PT.IE Ltd	12/37	10,000.00
Complete Cellar	12/41	15,000.00
Cognito HRM Ltd	12/49	25,000.00
Vconnecta Ltd	12/50	14,000.00
TOTAL		441,725.00

Business Expansion Grants

NAME	FILE NO	AMOUNT (€)
Keelvar Systems Ltd	12/03	53,000.00
Medco Ltd	94/51/a	37,500.00
Tweekaboo Ltd	11/26/a	30,000.00
Ireland Waste Water Ltd	12/19	30,000.00
Nomos Software	08/10/a	45,000.00
ODG Technologies Ltd	10/18/a	25,500.00
Healthy You	11/19	10,000.00
Evolution Ltd	11/22/a	30,000.00
Alfresco Heaters Ltd	11/34/a	20,000.00
Neville SAAS Ltd	07/02/a	11,960.32
Loco Software Ltd	12/29	22,500.00
Kavanagh Fine Foods Ltd	12/42	9,600.00
Eclipse Feeds Ltd	06/23/b	80,000.00
Irish Telecom Ltd	10/08/a	15,000.00
Birmingham Grey Solutions Ltd	11/33/a	35,000.00
Ardsallagh Goat Products Ltd	12/46	11,000.00
One Look Systems	09/08/b	25,500.00
Sigtec Ltd	05/07/b	44,750.00
	TOTAL	536,310.32

TOTAL GRANT APPROVAL IN 2012

TOTAL	€1,001,285.32
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ENTREPRENEURIAL & CAPABILITY BUILDING (Sub MEASURE 2)

NDP “funding to be provided for programmes aimed at increasing entrepreneurial managerial capability of individuals and firms through training and development initiatives targeted at students in second-level schools and colleges, mentoring programmes for entrepreneurs, and development and delivery of dedicated training modules in core management skills for managers/promoters of micro-enterprises.”

The South Cork Enterprise Board aims to foster and support start-up companies and existing micro enterprises by way of business advice. The Board provides specialised training and development services that enable business to become more competitive. As part of the support portfolio mentors are assigned to clients who need practical and sound one-to-one business advice and guidance specific to their needs. The board also runs business and management skills training to assist companies in identifying key issues to manage their business. Areas covered include business planning, financial control, market research, selling techniques, and business strategy planning

As part of its commitment to client support and the delivery of improved financial controls within SME's, the South Cork Enterprise Board Ltd will continually assist its client SME's with site visits and quality after care support.

Internal capability building allied to new technology skills will be paramount in micro-enterprise development. The South Cork Enterprise Board Ltd will lead in the promotion of best practice and quality management in developing SME's in the region. In addition to mentoring, general management development, financial structuring, product development, marketing, legislation, corporate organisation and strategic planning the South Cork Enterprise Board Ltd also develops training for the micro enterprise.

Influences at home and early schooling reflect the commencement of a complex process entailing the conveyance of knowledge and the empowerment of the individual. The South Cork Enterprise Board in partnership with the 3 other CEBs in Cork established the Cork Schools Enterprise Programme. Educational institutions from primary to 3rd level will be part of coordinated enterprise initiatives, which will help to develop the future entrepreneurs in the region.

Training & Business Development for Small Businesses

In 2012 the board had another very successful year in the training and development area. South Cork Enterprise Board clients continued to participate in training initiatives in 2012. The Board ran in excess of 30 training initiatives of multiple business disciplines including Start Your Own Business Programme, PR and how to generate free publicity in a digital era, Creative Marketing, Search Engine Optimisation. Tender Writing and much more

STARTING UP

- Ideas Generation
- Start Your Own Business Programme
- Business Planning & Design

SALES & MARKETING

- Creative Marketing on a shoe-string
- Selling Skills
- Increase Your Sales
- PR – how to generate free publicity

FINANCE

- Taxation & VAT
- Manual Book-keeping
- Pricing your product or service
- SAGE 50 Accounts
- Sort My Books

BUSINESS MANAGEMENT

- Personal Productivity & Leadership Mgt
- Grow your sales & Boost your cash-flow
- Managing cash-flow
- Human Resource Management for business leaders
- Power Tenders, the secrets of writing winning bids

INFORMATION TECHNOLOGY

- Website planning & design
- Online Marketing
- Building Connections & Spreading your message online
- The Google Initiative "Getting Your Business Online"

OTHER INITIATIVES

- Advanced Food Programme
- Showcase 2012
- Cork Craft Month 2012
- NEW 2012
- Food Forum 2012

All training initiatives offered by the Board are practical and interactive with emphasis on implementation and in some cases one to one mentoring is built into the programme. Each training package presents business clients with great development opportunities at highly subsidized rates.

SCEB operates a user friendly online booking facility which enables clients to view current training schedule and events, book online with Realex secure payment exchange. The website currently holds in excess of 3500 unique email subscribers. For further information visit, www.sceb.ie.

Social Media

We use the various social media platforms to promote training programmes and events of the Board. This has proven to be a fantastic forum for spreading positive news and messages and reaching a wide online audience.

Join us on **Facebook** at <https://www.facebook.com/southcorkenterpriseboard>
Twitter @southcorkceb

Mentor Programme

The Board provides specialised mentoring services that enable businesses to become more competitive. Mentors are assigned to clients who need practical and sound one-to-one business advice and guidance specific to their needs.

All applications for mentor assistance are dealt with individually and are preceded by a business needs analysis to assess the key needs of the business and determine the most imperative mentoring objectives.

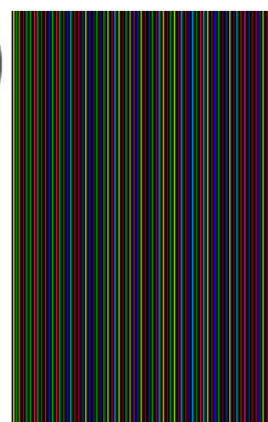
During the year 72 mentors were appointed to SMEs in the South Cork Region.

Showcase Ireland Event, January 2013

Now in its 7th year – the Showcase 2013 Training Programme offers Cork SME's in the craft/ gift/ design/ fashion sector from an opportunity to exhibitor at Ireland's largest Gift Show, Showcase 2013, January 20th to 23rd, 2013.

A total of 11 exhibits were part of the programme. 10 of the exhibitors were individual craft SME's exhibiting in a 2m x 2m space. The final exhibiting on a larger stand, 2m x 4m, was a collective Cork craft group brand called "Handmade in Cork". The participants came from a diverse range craft disciplines including jewellery, ceramics, upcycled textiles, toys and bronze. 5 of the 11 SME's had never exhibited at Showcase, 6 of the SME's had had some exposure to Showcase in the past. All the participants are at varying stages of business development, from start-up to the more established business.

smile :-)
Resource Exchange



Pictured at Showcase Ireland 2012, Eileen Moynihan of Claddagh Design with Karen Hennessy, CEO of Crafts Council of Ireland. Karen presents Eileen with Best Overall Product Award.

The 3 month programme was designed to train and empower participants in stand preparation and display, retail sales strategy, product selections and branding. This training was designed to offer participants the tools to target and sell more effectively within the Gift & Craft retail sector. The objective of the programme is to increase sales and profitability and expose their product offers to the retail buyer in a professional and competitive environment. Following exhibiting at Showcase 2013, all 11 exhibitors confirmed written retail sales of **€51,900 over the 4 days**, with a potential of €170,000 in follow up sales leads.

In addition to the sales objective reached at Showcase, other tangible and positive objectives were achieved.

Recognition – 6 of the 11 Programme participants were successful in the inclusion of the “Selected” awards, such as

1. Cattapilla Designs
2. Lee River Leather
3. VS Luxury Jewellery
4. Bia Beauty
5. Gosling Games
6. Mianra Artisan Soaps
7. Claddagh Design,

Claddagh Design, Eileen Moylan a client from South Cork Enterprise Board won “Best Product Award in Show” beating competitors such as Avoca and John Rocha Jewellery. While Claddagh Design did not exhibit as part of the Cork County & City Enterprise Board at Showcase, Eileen attended the preparation workshops to help plan her exhibit. Claddagh Design was a participant in the 2011/2012 Greenshoots Programme.

smile :-)

Resource Exchange

SMILE Resource Exchange is a free service for businesses that encourages the exchanging of resources between its members in order to save money, reduce waste going to landfill and to develop new business opportunities. Potential exchanges are identified through networking events, an online exchange facility and a support team to assist throughout. At these exchange events and through the website businesses can identify resources they would like to exchange such as reusable items, by-products and surplus products. All resources offered are either free of charge or below market value. The service is available to businesses in the Clare, Cork, Kerry and Limerick regions and membership is free. The initiative is funded through a partnership between the Environmental Protection Agency, Cork County & City Enterprise Boards, Cork County & City Council, Limerick/Clare/Kerry Regional Waste Management Office, Kerry County Enterprise Board, Clare County Enterprise Board, and Limerick County & City Enterprise Board and is project managed by Macroom E.



Following a six month pilot phase in Cork in 2010/2011, the initiative has gone from strength to strength with further events held in Kerry, Cork and Dublin in 2012 and a membership exceeding 1,000 by the end of 2012. The support of the EPA has been invaluable in the development of the network. Plans are in place to further develop SMILE such that it becomes a significant national resource to business in Ireland. The profile has developed

to such an extent that it is being nominated in many award competitions and has been signaled at EU Commission level as a model project for Europe within its scope of operation.



Michelle Green, Manager SMILE, Taoiseach, Mr. Enda Kenny T.D., Sean O'Sullivan, CEO South Cork Enterprise Board at the launch of the SMILE Dublin event at Government Buildings.

Food Forum shows off Cork & Kerry's best.....



Neil Danton Photography, September 2012, Arun Kapil, Green Saffron Spices, Cork; Mary Beary, Taste Kerry; Ciara McGee, South Cork Enterprise Board; and Kathleen O'Connor, Sasta Sausages, Killorglin, Co Kerry; with Amber, Ardsallagh Goat's Cheese milk producer; at the launch of the Inaugural Cork / Kerry Food Forum.

The Minister for Agriculture, Food and Marine, Simon Coveney TD, joined some of Cork's top food industry experts on Monday, October 1, at the Rochestown Park Hotel for the inaugural Cork/Kerry Food Forum.

The forum is aimed at SME food producers, buyers, retailers and distributors who are keen to further their knowledge in relation to the opportunities and challenges facing the Irish Food Sector which is worth more than €20billion to the economy.

Organised by Cork County & City Enterprise Boards, Kerry County Enterprise Board, Cork County Council and Bord Bia, the event featured a range of informational workshops on consumer trends and information on applying for geographical indication (GI) status which protects the names and products originating from a specific geographic locations. One to one business mentoring was available for start-up business owners as well as a special showcase of more than 50 Kerry and Cork food producers and distributors.

This forum was hugely successful attracting over 400 attendees.



2012/2013 was another very successful year for the South Cork Schools Enterprise Programme.

A total of 1,599 students participated in some form of Enterprise activity organised by the South Cork Schools Enterprise Programme. The main activities for the SEAs this year included:

CIT Entrepreneurship Training:

For the first time in the Cork Schools Enterprise Programme, students/teachers had the opportunity for exposure to some entrepreneurship training in CIT, led by Kieran Moynihan, Entrepreneur-in-Residence. There was a huge level of enthusiasm for this type of enterprise activity. Four 2-hour workshops were held over a 2 day period, 13th & 14th September 2012. A grand total of 352 students from a total of 7 South Cork schools received entrepreneurship training

In-school visits:

As part of the ideas generation process with students/teachers, Anne Moore, South Cork Schools Enterprise Coordinator adapted the presentations/workshop by QED and combined the material with content from Kieran Moynihan's presentations. This worked really well, particularly for those schools who could not attend both events or in fact, none of the events.

Innovation Day:

Innovation Day consisted of an Ideas Generation Workshop which was delivered by QED Training. This year for the first time, one student from each mini-enterprise was invited to attend the Ideas Generation Workshop, with the result that a total of 62 students got to participate in the workshop. 10 teachers from 9 schools also attended the workshop.

Registration of Mini Companies:

Further to the holding of CIT Entrepreneurship Training and the Ideas Generation Workshop, coupled with high level of sales activity with teachers, there was an unprecedented high level of registrations of mini-companies by the closing date of 26th October 2012. There were 94 mini-company registrations from a combined total of 12 schools, with 531 registered students.

Trade Fair:

The South Cork Christmas Trade Fair which took place in Douglas Village Shopping Centre on 5th December was a resounding success. A total of 42 mini-companies with just under 190 students representing 9 schools participated in the Fair. The high level of participation at the Fair is in strict contrast to reported student numbers from the previous year (just 30 mini-companies from a combination of both Cork City and South Cork). Students gained valuable experience in displaying and selling their products to the public as well as the experience of being judged and interviewed by local entrepreneurs.

Regional Final:

At the South Cork Regional Trade Fair which was held in CIT, 22 mini-companies exhibited from 8 schools. This is in sharp contrast to the previous year where just 13 mini-companies from a combination of South Cork and Cork City progressed to the Regional Final. Students set up exhibition stands and completed a judge's interview as well as delivering a formal business presentation as part of the competition. Students also got the valuable opportunity of seeing the innovation projects being presented on the day by 3rd level students at CIT.

National Final:

Anne Moore, South Cork Schools Coordinator worked with the 6 students from "The Ultimate Mini-Company" from Scoil Mhuire Gan Smal to prepare them for the National Final in Croke Park on Wednesday, 17th April 2013. This involved visiting the students at the school to work with them on their exhibition stand and interview skills. Our Co-ordinator also worked with the teacher and winning team to refine the business report in advance of being submitted to judges for the National Final.

Dragons' Den Style Competition

Although, the number of entries was extremely low for the South Cork/Cork City Dragons' Den Style Competition, in addition to the quality of most of them being very questionable, the actual day itself produced real quality from most students. The deadline for entry to the competition had to be extended by an additional month in order to attract more entries! Students worked hard on their entries as part of their preparation and the idea, in most cases, ideas had progressed nicely and the results were evident on the day. The "Dragons" worked really well on the day in the Senior Category. I heard from teachers whose students participated in the Junior Category that they also worked really well together and were excellent with the students.

From South Cork, 49 students representing 5 schools participated in the event, including 40 student Finalists. All of these 5 schools also participated in the Regional Final so there were no new recruits to the Dragons' Den Style Competition. For Cork City, there were a total of 35 students, including 18 student Finalists who attended the event, including Finalists, which represented 2 schools.

A lot of work was required for organising the event in addition to trying to attract teachers/students to the Competition. However, the end result was that just 49 students from South Cork and just 35 students from Cork City were involved in this single enterprise event. The big advantage of this initiative is that it attracts Junior Cycle students and exposes them to Enterprise at an early stage in 2nd level and gets them thinking about mini-enterprise in subsequent years.

Third Level Initiatives

UCC Entrepreneurial Society

In the past few years the CEBs have been responsible for supporting the re-emergence of the UCC Entrepreneurial Society on campus. This was felt important as there has been less engagement between UCC and the CEBs and rather than associating with the successful and always strong UCC Economic Society which is very much a society for the business faculties that the UCC Entrepreneurial Society had a much wider appeal to the general student body. The society has been advised when called upon by the CEBs and some supportive UCC staff but very much the ethos of College Societies is that they should drive their own agenda. They have done this with some excellent events over the past two years but there is a need for a more direct engagement from the CEBs within UCC with a goal of getting directly involved in fostering campus company type initiatives.

CIT INNOVATION PROGRAMME

This programme is one in which multi-discipline teams are formed from the various faculties on campus and compete for the annual CEB sponsored Prize for Innovation. The idea is that business ideas are brought to a level where working prototypes are developed along with complete business plans and where possible engagement with industry or commercial input from off campus. Students are placed together from all the different schools so teams may have representatives from the business schools, the engineering schools, medical device etc. Some faculties allow the participation in the competition to account for a percentage of the overall marks for the student for the year. The success of the programme has not only been in the highly innovative projects that compete for the overall prize each year but on an all-island basis each year the CIT projects have figured very prominently in the Enterprise Ireland Third Level competitions and have even gone on to European and global success in student innovation competitions.

CIT ACCELERATING CAMPUS ENTREPRENEURSHIP PROGRAMME

This is a Masters Programme whereby the CEBs again in partnership with the college are sponsoring two students to undertake a programme developing Entrepreneurial Awareness on campus which. On the one hand this programme is aimed at the student body regardless of their discipline but also coinciding with a programme whereby the non-business school faculties are looking to develop and integrate in their core curriculum subjects that deal with entrepreneurial opportunity.

THE SOUTH CORK ENTERPRISE BOARD LIMITED

(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)

Financial Statements Year Ending 31 December 2012

THE SOUTH CORK ENTERPRISE BOARD LIMITED

(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)

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BOARD MEMBERSHIP AND GENERAL INFORMATION

Board Members:

Douglas Kelleher (Chairperson)

Fred Gosnell
Liam Burke
Annette Graepel
Susan Jacob
John Shiel
Declan Daly
Gerard O'Connell
Martin Coughlan
Barbara Murray
Pat Burton
Aindrias Moynihan
Gillian Keating

Secretary:

Liam Burke

Chief Executive Officer:

Sean O' Sullivan

Registered Office:

Unit 6A,
South Ring Business Park,
Kinsale Road,
Cork.

Auditors:

Comptroller and Auditor General,
Treasury Building,
Dublin Castle,
Dublin 2.

Bankers:

Bank of Ireland,
Douglas,
Cork.

Solicitors:

O'Flynn Exhams Solicitors,
58 South Mall,
Cork.

Report of the directors for the year ended 31 December 2012

The directors submit their report together with the audited financial statements for the year ended 31 December 2012.

Principal Activities

The South Cork Enterprise Board Limited is one of 35 County and City Enterprise Boards set up by the Department of Enterprise, Trade and Innovation under the National Plan Development 2007 - 2013. The Board's priority is the generation of employment through the development and support of the micro enterprise sector. The Board provides support in the planning of new enterprises, offers grant aid in the employment, capital and feasibility study areas and provides aftercare services to its client base and beyond.

Highlights of 2012 period

- At the end of 2012 the net jobs created in firms supported by the South Cork Enterprise Board was 1345.
- €1,001,285 was approved to Measure 1 projects submitted for support to the Board.
- 46 grants were offered to SMEs throughout the year. Of these there were 24 Priming Grants, 18 Business Expansion Grants and 4 Feasibility Grants.
- 32% of the total approved for Measure 1 projects was in refundable form.
- €593,567 was approved to Measure 2 projects throughout the year.
- 1694 second level students from 29 schools students participated in the Cork Schools Enterprise Programme.
- In 2012 the Board ran 39 training programmes from a multiple of business disciplines.
- 72 Mentors were appointed to SMEs in the region.
- In excess of 2,000 students participated in various initiatives and programmes at third level in both CIT and UCC during the year.
- 6 Board Meetings were held in 2012.
- 5 Evaluation Meetings were held in 2012.
- The UCC Ignite Graduate Business Development Programme saw significant development in terms of new partners and a full time manager appointed.
- Cork Food Forum grew to over 400 companies at the flagship October event.
- As part of Cork Enterprise Board Month, a joint collaboration of the Cork County & City Enterprise Boards, a diverse range of business training programmes and seminars took place throughout August/September 2012.
- The SMILE Waste Exchange Network reached its target of 1,000 participating companies by end December 2012.
- The first Microfinance Ireland applications were processed in Quarter 4, 2012.
- Clients participated in SHOP, Showcase, Web Summit, Cork Craft Month, Womens National Enterprise Day and many more National Events.

Future Developments

- Continue to develop the Cork Schools Enterprise Programme alongside Innovative programmes at third level.
- Prepare for transfer from CEB into newly proposed LOcal Enterprise Offices.
- Continue to organise Management Development Programmes, which cater for the companies within the area.
- Continue to raise the profile of The South Cork Enterprise Board Limited, its supports and services.
- Continue to grant eligible projects, which generate sustainable employment in South Cork.

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.

Statement of Directors' Responsibilities

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

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

The directors are responsible for keeping proper books of account which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Acts 1963 to 2012. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the detection of fraud and other irregularities.

Books Of Account

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



Chairperson



Director

Dated:

13/8/13

Statement on Internal Financial Control

Responsibility for System of Internal Financial Control

On behalf of the Board of Directors of The South Cork Enterprise Board Limited., I acknowledge our responsibility for ensuring that an effective system of internal financial control is maintained and operated.

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

Key Control Procedures

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

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

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

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

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

In particular it includes:

- Comprehensive budgeting system with an annual budget which is 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;
- Clearly defined capital investment control guidelines.

Annual Review of Controls

I confirm that the Board carried out a review of the effectiveness of internal financial controls for 2012.

Signed on behalf of the Board



CHAIRPERSON.

DATED: 13/8/13



Comptroller and Auditor General

Report for presentation to the Houses of the Oireachtas

South Cork Enterprise Board Limited

I have audited the financial statements of South Cork 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**

13, September 2013

Statement Of Accounting Policies

1 Basis of Accounting

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

2 Fixed Assets and Depreciation

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

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

Furniture	12.5% Straight Line
Equipment	20% Straight Line
Computer Equipment	33.33% Straight Line

3 Oireachtas Grants

Oireachtas Grants are accounted for on an accruals basis. Oireachtas Grant Income is provided by Enterprise Ireland 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 Fixed Assets under Lease

Assets financed by leasing agreements which give rights approximate to ownership (finance leases) are treated as if purchased outright with the corresponding liability to the leasing company shown as an obligation under creditors.

Depreciation on such leased assets is charged to expenditure on the same basis as for owned assets. The interest on such leases is charged to expenditure using the straight line method.

7 Repayments of Refundable Aid

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 enterprise, they are taken to account only when received. Recognition of such receipts as income is deferred pending their reallocation, as Measure 1 expenditure.

8 Superannuation and FRS17: Pensions

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

The Minister for Jobs, Enterprise and Innovation, with the consent of the Minister for Public Expenditure and Reform, approved the introduction of Superannuation and associated Spouses and Children's Superannuation Schemes for the Board. Superannuation Schemes for staff of the Board were introduced in 2008 and pending formal approval, the Minister for Enterprise 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 the benefits are not pre-funded through the making of contributions to a separate fund controlled by trustees.

The arrangements involve the payment of employee contributions to Enterprise Ireland and the Department of 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 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.

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2012

	Notes	2012	2011
		€	€
Income:			
Oireachtas Grants	1	1,566,070	1,299,697
Other Income	1(b)	25,565	37,502
Refundable Aid	3(c)	244,814	108,062
		<u>1,836,449</u>	<u>1,445,261</u>
Transfer from/(to) Capital Account	7	4,351	369
TOTAL		<u>1,840,800</u>	<u>1,445,630</u>
Expenditure:			
Selective Financial Assistance	2	963,678	583,311
Entrepreneurial and Capability Development	4	465,495	445,797
Administration	5	411,627	416,522
TOTAL		<u>1,840,800</u>	<u>1,445,630</u>
Surplus for Period		-	-

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

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



Chairperson

Dated: 13/8/13



Director



Chief Executive Officer

BALANCE SHEET AS AT 31 DECEMBER 2012

	Notes	2012		2011	
		€	€	€	€
Fixed Assets					
Tangible Assets	6		9,358		13,709
Current Assets					
Debtors		54,634		17,052	
Bank and Cash		111,205		219,834	
		165,839		236,886	
Creditors; amounts falling due within one year					
Bank		-		-	
Oireachtas Grants paid in advance		43,924		3,564	
Deferred income 3(c)		67,108		123,614	
Creditors and Accruals		54,807		109,708	
		<u>165,839</u>		<u>236,886</u>	
Net Current Assets			-		-
Net Assets			<u>9,358</u>		<u>13,709</u>
Financed by:					
Capital Account	7		9,358		13,709
Income and Expenditure Account			-		-
			<u>9,358</u>		<u>13,709</u>

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


Chairperson


Director


Chief Executive Officer

Dated: 13/8/2013

NOTES TO THE FINANCIAL STATEMENTS

1 Funding and Expenditure of the Board

Local Enterprise

Section 10 (2) of the Industrial Development Act, 1995 provides for payment of grants by the Minister for Jobs, Enterprise 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 & Eastern Regional Operational Programme 2007-2013.

The measures are as follows;

Measure 1 - Selective Financial Assistance

Measure 2 - Entrepreneurial and Capability Development

1(b) Other Income

	2012	2011
	€	€
Training		
Business & the Law	875	1,225
Business Development	2,615	-
Computers and Information Technology	1,475	4,420
Finance	750	1,306
Getting started	8,350	4,025
Personal Development	250	1,000
Sales & Marketing	8,625	3,350
Specialised Courses	750	2,050
	23,690	17,376
Enterprise Promotion	675	15,570
Management Development Programmes	1,200	4,556
	25,565	37,502

2 Selective Financial Assistance

The Board makes an offer of grant assistance which, if accepted, remains valid as a commitment of the Board for a specified period or in the circumstances specified on approval.

Funding provided by the Department for payment of Selective Financial Assistance in 2012, was €672,427.

NOTES TO THE FINANCIAL STATEMENTS

2 Selective Financial Assistance

The outstanding commitments of the Board at 31 December 2012 arose as follows;

	Grants €	Repayable Grants €	Preference Shares €	Total €
Commitments at 1 January 2012	126,879	54,377	-	181,256
Approvals in year	682,433	318,852	-	1,001,285
	809,312	373,229	-	1,182,541
Decommitments - 2012 Approvals	(44,360)	(16,836)	-	(61,196)
Decommitments - Pre 2012 Approvals	(30,431)	(13,042)	-	(43,473)
	734,521	343,351	-	1,077,872
Expenditure	(649,485)	(314,193)	-	(963,678)
Commitments as at 31 December 2012	85,036	29,158	-	114,194

Expenditure of €963,678 comprises of Feasibility Grants €1,176, Priming Grants of €396,552 and Business Expansion Grants of €565,950.

Outstanding commitments at 31 December 2012 were entered into as follows

Prior to 31 December 2011	€23,998
After 1 January 2012	€90,196
	€114,194

3 Refundable Aid

(a) Investments

The amount invested by way of preference shares was €411,040 at 31 December 2012. As it is not possible to accurately assess the value of these shares, which are dependent on the performance of the enterprises, the shares are not capitalised on the Balance Sheet. Dividends, interest and repayments received are taken to account on a cash basis. Such receipts may be used by the Enterprise Board to fund further grants.

Movement in investments at cost

	2012	2011
	€	€
Balance at 1 January 2011	583,331	651,868
Repaid in the year	(6,904)	(12,308)
Converted to Refundable Grant	(124,398)	(18,560)
Issued in the year	-	-
Amounts written off	(40,989)	(37,669)
Balance at 31 December 2011	411,040	583,331

NOTES TO THE FINANCIAL STATEMENTS

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

Company Name	Type of Share	2012	2011
		€	€
Energy Services Ltd.	Preference Shares	3,108	3,108
Sensory Research Ltd.	Preference Shares	14,848	16,233
MB Resourcing Ltd.	Preference Shares	6,507	6,507
ID3e Ltd.	Preference Shares	39,280	39,280
Latitude Kinsale Ltd.	Preference Shares	10,417	10,417
Ryotek Ltd.	Preference Shares	13,551	14,243
Spangle Hill Ltd.	Preference Shares	18,990	18,990
Pixel lab Ltd.	Preference Shares	-	17,406
Sigtec Ltd.	Preference Shares	134	43,564
Inis Motorsport Ltd.	Preference Shares	37,500	37,500
Allied Mobility Ireland Ltd.	Preference Shares	20,000	20,000
Epic Solutions Ltd.	Preference Shares	32,326	32,326
Finda Conference Venue Ltd.	Preference Shares	17,808	17,808
Gtelemetry Ltd.	Preference Shares	39,423	39,423
Wavebreak Media Ltd.	Preference Shares	38,616	38,616
Neville Saas Ltd.	Preference Shares	1,078	17,866
Tapasol Ltd.	Preference Shares	43,615	43,615
NomosEire Ltd.	Preference Shares	-	45,000
Virginna Health Ltd.	Preference Shares	48,731	48,731
Newscribe DNA Ltd.	Preference Shares	-	23,583
One Look Systems Ltd.	Preference Shares	108	24,115
EMOH IT Ltd	Preference Shares	25,000	25,000
		411,040	583,331

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 investments were written off by the board.

	€	
Pixel Lab Ltd.	Preference Shares	17,655
Newscribe DNA Ltd.	Preference Shares	23,583
		40,989

Sigtec Ltd. Neville SAAS Ltd, NomosEire Ltd and OneLook Systems Ltd converted their preference shares to refundable grant aid.

Contingent Liability

The Board has, on occasion, provided financial assistance by means of investments in Cumulative Redeemable Convertible Preference Shares and has received proceeds of €459,669 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.

NOTES TO THE FINANCIAL STATEMENTS

(b) Repayable Grant Aid

Repayments of Refundable Aid may only be used to fund further grants under Measure 1. €450,026 advanced by way of repayable grants was potentially refundable at 31 December 2011.

	2012	2011
	€	€
Balance at 1 January	450,026	301,822
Issued in 2012	314,193	179,165
Repaid in 2012	(54,548)	(30,961)
Written off in 2012	-	
	-----	-----
Balance at 31 December	709,671	450,026
	-----	-----
Due within 12 months	175,261	119,617
Due after 12 months	534,410	330,409
	-----	-----
	709,671	450,026
	-----	-----

The Board reviews balances due and when it considers that repayment is unlikely the Board will decide to write off that amount. In 2012, €0 was written off by the Board.

(c) Reallocation of Refundable Aid Receipts

	2012	2011
	€	€
Balance of Refundable Aid receipts at 1 January	123,614	168,117
Measure 1 payments advanced from Deferred Income	(244,814)	(108,062)
Refundable Aid Receipts:		
Repayable Grant Aid	54,548	30,961
Investments	131,302	30,868
Interest/Dividends	2,458	1,730
	-----	-----
Balance of Refundable Aid receipts on hand at 31 December	67,108	123,614
	-----	-----

4 Entrepreneurial and Capability Development (Measure 2)

	2012	2011
	€	€
Management Development Programmes	145,389	95,250
Training	63,143	31,046
Mentoring	49,107	89,881
Enterprise Education	71,914	38,745
Enterprise Promotion	126,974	181,356
Other	8,968	9,519
	-----	-----
	465,495	445,797
	-----	-----

NOTES TO THE FINANCIAL STATEMENTS

5 Administration Costs

	2012	2011
	€	€
Salaries (Note 9)	267,930	267,256
Travel Expenses	21,998	21,426
Accommodation	43,663	42,968
Telephone	7,113	9,005
Office Expenses	43,919	36,418
Audit Fees	6,580	6,392
Insurance	-	
Bank charges	509	424
Professional Fees	11,884	23,051
Depreciation	8,031	9,582
	411,627	416,522

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 is the amount of €590 in respect of a Cork Meet Meeting in London and an amount of 491 in respect of a Futurallia showcase in Lille, France.

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 €37,969. The formal rental agreement expired in 2010 and the CEB continues to operate from these premises on a short-term basis.

6 Fixed Assets

	Furniture	Computer Equipment	Equipment	Total
	€	€	€	€
Cost/Valuation				
Balance at 1 January 2012	35,961	26,746	66,586	129,293
Additions in year	603	-	3,077	3,680
Disposals in year	-	(1,477)	(9,664)	(11,141)
Balance at 31 December 2012	36,564	25,269	59,999	121,832
Accumulated Depreciation				
Balance at 1 January 2012	30,007	22,691	62,886	115,584
Charge for year	1,856	2,960	3,215	8,031
Disposals	0	(1,477)	(9,664)	(11,141)
Balance at 31 December 2012	31,863	24,174	56,437	112,474
Net Book Value at 31 December 2012	4,701	1,095	3,562	9,358
Net Book Value at 31 December 2011	5,954	4,005	3,700	13,709

NOTES TO THE FINANCIAL STATEMENTS

	2012		2011	
	€	€	€	€
7 Capital Account				
Balance at 1 January		13,709		14,078
Transfer (to)/from Income and Expenditure Account				
Funds allocated to acquire Fixed Assets	3,680		9,213	
Amount amortised in line with depreciation	(8,031)		(9,582)	
		(4,351)		(369)
Balance at 31 December		9,358		13,709

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 (2011: 4). All staff are employed on a contract basis. €17,987 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 2012.

The CEO is paid an annual salary of €91,267. No bonus payments were made to the CEO. The CEO received recoupment of travel and subsistence expenses of €11,514 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 Superannuation

Superannuation schemes are operated by the Board.

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

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 Members' Liability

The liability of each member of the company is limited to €1.27 in the event of the company being wound up.

15 Approval of Financial Statements

The Financial Statements were approved by the directors on 13/8/13



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