



**Cavan County
Enterprise Board**

Report & Financial Statements

For the year ended 31st December 2010

Cavan County Enterprise Board is funded by the Irish Government & part-financed by the European Union under the NDP 2007-2013



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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An Irish language version of this Annual Report is available on request. This Annual Report and other information relating to the activities of The Cavan County Enterprise Board Ltd. is available on our website www.cavanenterprise.ie

Cavan County Enterprise Board

CHAIRMAN'S REVIEW FOR YEAR ENDED 31st DECEMBER, 2010

The year 2010 ranked as one of the most challenging since the foundation of the state. The on-going and debilitating crisis in the banking sector had a massive spill over effect into the national economy, creating unforeseen difficulties at all levels of government, seriously undermining business confidence, and resulting in a major increase in the number of firms going into receivership or liquidation.

The most profound and visible impact of the recession in Cavan was highlighted by the appointment of joint administrators to Quinn Insurance Limited in April 2010. I am pleased to say that the government response in appointing an Inter Agency Response Team was effective. The first tangible evidence of progress was demonstrated by the decision of Global Indemnity Services Limited to establish a facility in Cavan town. Whilst of a modest scale it underpins Cavan's ability to attract and accommodate foreign direct investments.

Our reliance here in Cavan on traditional sectors of the economy, notably those related to the construction industry, presents significant challenges, particularly in the context of the collapse in the property market. However, many of those involved in the production of building materials and insulation products are highly innovative and have diversified into new product lines which will underpin their future. Considerable progress is also being achieved in the green technology sector, as demonstrated by Galetch Energy Developments Limited Cootehill, who was a finalist in the 2010 National Enterprise Awards.

The resilience and positive attitude of our indigenous entrepreneurs is widely acknowledged. In the current economic climate, the self-reliant culture embedded in the people of County Cavan remains strong, and was never more necessary.

As detailed in the Directors Report, Cavan County Enterprise Board (CCEB) is involved in a diverse range of activities to promote and support entrepreneurship and micro/small business development throughout all areas of the County. One of its greatest attributes is its ability to lever in external resources from EU and other international programmes. The successful development of Cavan Innovation and Technology Centre (CITC) is an example of what can be achieved. CITC is the fulcrum through which many University and other third level accredited programmes are delivered to clients throughout the Central Border Region.

Cavan CEB is also the first point of contact for budding entrepreneurs and existing business owners. Through its own resources and via programmes such as Tradelinks, the CEB continues to seek new and innovative responses to service the needs of its ever expanding client base. The growth in demand on its services is exponential. This presents significant challenges for a small organisation. But one of the most important attributes of the CEB system is its capacity to be flexible and to respond rapidly to client needs.

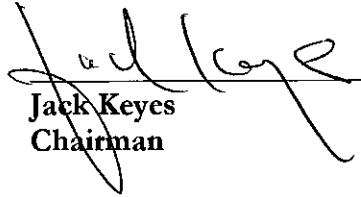
We are fortunate to have forged positive working relationships with a wide array of agencies and organisations, nationally, regionally and locally. We are ever reliant on the support of the Department of Enterprise, Trade, and Innovation and the CEB Central Co-ordination Unit in Enterprise Ireland. I wish to thank all involved for their support.

I wish to express my special gratitude to my fellow directors and members of the Evaluation and Audit Committees for their ongoing commitment to managing our affairs. In conclusion, I

Cavan County Enterprise Board

want to thank our dedicated and highly professional staff who put in a huge effort to maximise opportunities for job creation and growth throughout County Cavan.

SIGNED:



Jack Keyes
Chairman

**CHIEF EXECUTIVE OFFICER'S REPORT
FOR THE YEAR ENDED 31st DECEMBER 2010**

The dramatic financial crisis and recession deepened throughout 2010, culminating in a severe reversal in attitudes to risk taking and entrepreneurship. Confidence, a bedrock for enterprise, wealth and job creation, has been seriously eroded over the past couple of years. The credit squeeze, and the collapse of high profile businesses, considerably exacerbated the situation. It is not an easy task to promote new business establishment and job creation in this environment. For many, job retention and business survival, understandably, takes pre-eminence.

It is the role of everyone in society and particularly those of us who are tasked with promoting and nurturing an enterprise culture, and supporting new businesses or expansion of existing enterprises, to stand up and fight for the cause. We are fortunate here in Cavan to have a positive history and tradition in successful entrepreneurship and never before was this attribute so called upon.

Access to finance is a huge issue, and particularly so for micro/small business promoters. There is clear evidence that this problem remains a key factor affecting both new start ups and expansion of existing enterprises.

Cavan CEB has been particularly busy during 2010 in serving the growing needs of its client base. Special initiatives have been introduced to cater for individuals and companies encountering difficulties in areas such as finance. We operate a first point of contact and referral service for business information and advice. Cavan CEB also provides a wide range of training programmes across most business disciplines, including a particular focus on a national branded Start Your Own Business Programme.

The Directors Report provides a comprehensive overview of CEB activities during 2010. In addition to our core business, we were active on a number of fronts during 2010 in endeavours to extend our capacity to promote enterprise and economic development throughout the County.

These included:-

- Completion of an economic development plan for Cavan town, in association with Cavan County Council and IDA Ireland;
- Submission of a substantial bid under the EU Interreg IVA Programme (Rural Development Scheme) on behalf of a consortium representing counties Cavan, Fermanagh and Leitrim;
- Preparation of an application/bid under Interreg IVA in respect of the development of a Centre of Excellence in Public Procurement in collaboration with Enterprise Ireland, Cavan Innovation and Technology Centre, and other partners, including the University of Ulster;
- Launch of the €1million HATCH Programme which will deliver specialised education and training programmes to people affected by the construction downturn, woman entrepreneurs and foreign nationals.

We deliver many of our activities in conjunction with other agencies and providers, both in Ireland and Northern Ireland. Cross Border initiatives are of particular significance, and the Tradelinks Programme which is a prime example of successful Inter Agency collaboration. We all face challenging times ahead – our clients are at the coal face and we must stand ready to support them in every way possible. Removal of the many uncertainties and restoration of

Cavan County Enterprise Board


business confidence and trust in our intervention systems is critical if economic recovery is to be achieved in the short to medium term. Access to finance is central to any solution.

Despite the challenges, we will work diligently with our colleagues in other agencies to promote positivity and to maximise every possible opportunity to create new employment and sustain existing jobs.

I wish to express sincere gratitude to our Chairman, our Board of Directors and members of our Audit and Evaluation Committees for their support and encouragement throughout the year. I also wish to thank the Central Co-ordination Unit and the Department of Enterprise, Trade, and Innovation, as Cavan County Council as well as the Special EU Programmes Body and other Cross Border and International organisations who support our activities on an on-going basis.

Finally, a special word of thanks to our highly dedicated and professional staff who diligently support the CEB in all its activities.

SIGNED:



Vincent Reynolds
Chief Executive Officer

Cavan County Enterprise Board

**Financial Statements
Year Ended 31st December 2010**

Cavan County Enterprise Board

BOARD MEMBERSHIP AND GENERAL INFORMATION

Board Members:	Jack Keyes (Chairman) Raymond McDwyer (Vice-Chairman) Thomas Cassidy Jim Maguire Jimmy Stafford Ronnie Rice Peter McVitty Niamh Smyth JP Feeley David Blake Conor Fahy
Secretary:	Vincent Reynolds
Chief Executive Officer:	Vincent Reynolds
Registered Office:	Cavan Innovation & Technology Centre, Dublin Road, Cavan.
Company Registration Number:	230915
Auditors:	Comptroller and Auditor General, Treasury Building, Dublin Castle, Dublin 2.
Bankers:	Bank of Ireland, Main Street, Cavan.
Solicitors:	Michael Ryan & Co., Athbara House, Cavan.

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DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2010

County and City Enterprise Boards (CEBs) were established in 1993 by the Minister for Enterprise, Trade, and Innovation with the key task of maximising employment opportunities at local level. In accordance with government policy, and with effect from 1st January 2000, the local support and development function for small businesses has been centralised in the CEBs. Their activities are funded by the Irish Government and the European Union under the National Development Plan 2007 – 2013. Key specific objectives include:-

- to maximise the employment and value added potential of micro-enterprises;
- to contribute to national competitiveness;
- to reduce dependence on traditional or declining economic sectors;
- to promote greater participation of the unemployed and women in the promotion and development of enterprise;
- to support employment opportunities in less developed and remote areas so as to achieve balanced regional development.

Financial assistance is provided on a selective basis towards the establishment and development of micro-enterprises participating in appropriate capability development programmes.

Highlights of the Year

During 2010, Cavan County Enterprise Board (CCEB) engaged in a wide range of enterprise and economic initiatives, many of which were implemented on a partnership basis in collaboration with Cavan County Council and other development agencies, including on a cross-border basis.

Selective Financial Assistance

Financial assistance is provided on a selective basis towards the establishment and development of micro-enterprises participating in appropriate capability development programmes. A proportion of the financial assistance (currently at a minimum of 30%) is approved in repayable form.

During 2010, CCEB committed €422,800 in financial assistance to 29 projects.

Financial assistance payments were issued to 20 projects totalling €274,397.

From its inception in 1993 to the end of 2010, a total of €8,061,677 has been allocated to 564 projects widely distributed throughout County Cavan.

Entrepreneurial and Capability Development

• *Enterprise Awareness/Culture*

CCEB has primary responsibility for the promotion of enterprise awareness and the development of an enterprise culture in the county. This is achieved through a range of initiatives including public advertising, management of a business information service, seminars, start your own business training and enterprise education programmes. In 2010, CCEB organised the Student Enterprise Awards across the county with over 300

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students from nine second level schools attending the county final in March. The winners in each category went on to represent the county in the national finals in Dublin in April where Cavan's intermediate category entry from Bailieborough Community School went on to win the category at national level.

A range of seminars were held throughout the year for members of the 'Cavan Enterprise Network' covering topics of interest to our clients.

- ***Business Development***

CCEB provides ongoing support to micro/small businesses in the county through the provision of information, advice, mentoring, and management training programmes, as well as providing a referral service to relevant regional/national agencies. The board acts as a first stop shop/first point of contact for emerging entrepreneurs & existing businesses and provides a referral service, where relevant, to other state support agencies.

In 2010, 26 different training programmes were facilitated addressing small business needs relating to management development, sales training, financial management, new product development and ICT for small business. Training programmes directed at increasing the use of information technology, in particular computerised accounts, as well as developing comprehensive programmes to increase female entrepreneurship, comprised a significant feature of the activities. 310 participants completed the various programmes during the year. Focus was maintained on improving management skills to increase competitiveness and innovation in client companies.

- ***Mentoring Support***

Specialist one-to-one Mentoring supports were offered to, and availed of, by 43 owner/managers of business enterprises throughout the year.

Also in 2010, CCEB held a number of special advisory clinics, which offered business owners the opportunity to meet on a one to one basis with specialists in finance, human resources, or marketing.

- ***Tradelinks Programme***

The Tradelinks Programme, which is a joint initiative of the border CEBs and Enterprise Northern Ireland (ENI), comprises a suite of business support measures aimed at addressing barriers to trade and facilitating business linkages by providing a framework for co-ordinated mentoring and networking opportunities to support micro enterprises based in Northern Ireland and the six border counties.

Funding for the initial Tradelinks programme was secured in 2004 from the EU Interreg IIIA programme, the International Fund for Ireland (IFI), Invest Northern Ireland and the border County Enterprise Boards. The programme ran from July 2004 to March 2007 and 37 Cavan companies had received mentoring under the programme.

A second phase of the programme, Tradelinks II, was approved funding of €3 million under Interreg IVA in September 2009 for a new 3 year programme, www.tradelinks2.com. By the end of 2010 16 Cavan companies were participating on the new programme. Cavan CEB is acting as a lead co-ordinator for the programme for

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the central border East area with Dungannon Enterprise centre as our support agency in Northern Ireland.

- ***Other Funding Initiatives***

Throughout 2010, CCEB continued to work on a number of other funding initiatives to support small enterprise including an e-commerce/website support scheme which was availed of by 26 enterprises.

- ***National Enterprise Awards – Cavan Finalist***

The county final of the national enterprise awards was held in September with Galetch Energy Developments Ltd. from Cootehill announced as the overall winner. Other prize winners included McHugh Timber Products Ltd., who was runner up and C.J. Simulators Ltd. t/a Drivezone winning the best emerging enterprise award.

Galetch Energy Developments Ltd. represented County Cavan at the national finals held in November. They were among eight national finalists selected.

General Economic Development

Since its inception, CCEB has played a proactive and pioneering role in promoting the overall economic development of the county. This is achieved through ongoing and intensive collaboration with Cavan County Council, coupled with involvement in many other development bodies, such as, the Cavan PEACE Partnership (PEACE III Programme), Cavan Monaghan Rural Development Co-Operative Society Ltd., Cavan Monaghan LEADER, and Breffni Integrated Ltd. (formerly Cavan Partnership Company Ltd.). CCEB wishes to thank all of these organisations for their continued support. Some key projects on which Cavan CEB worked during 2010 included:

- Being an active part of the Multiagency Response team which was set up in the wake of the announced redundancies at Quinn Insurance Limited. Cavan CEB played an active part in organising information sessions, establishing a dedicated website for affected staff of the company, and actively supporting any affected staff who wished to consider self employment as an option after leaving paid employment.
- An application for funding was submitted to the Special EU Programmes Body (SEUPB) under the Interreg IVA programme. The Harnessing Natural Resources (HNR) project is an integrated strategic proposal designed to stimulate rural regeneration within the central Border area through the implementation of multiple projects. The project will be delivered through a partnership of Cavan CEB (lead partner), Cavan County council, Fermanagh District Council, and Leitrim County Council.
- Working on a substantial application to SEUPB under the enterprise theme of Interreg IVA for the establishment of a new dedicated procurement training centre in Cavan.
- Partnering with Cookstown District Council on a feasibility study into how the two areas could be better positioned to attract and support traded services projects in their respective areas

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Cavan County Enterprise Fund – Workspace and loan Finance

CCEB continues to support and facilitate Cavan County Enterprise Fund (CCEF) and local community organisations in the development of enterprise centres throughout the county.

Funding has been secured by CCEF from Enterprise Ireland, the International Fund for Ireland (IFI) and CCEB towards a new high specification office type enterprise centre in Cootehill, to be developed in co-operation with Cootehill Area Development Ltd. Planning permission was sought in respect of a revised site for the development in December 2009 and a final decision from An Bord Pleanála is expected in early 2011.

CCEF provides soft loan finance to new and developing micro/small businesses in key sectors like manufacturing and innovative new valued added services. Demand for loan finance remained steady in 2010, as a consequence of the economic and fiscal problems, resulting in a greater number of displaced persons seeking to setup their own businesses.

Cavan Innovation & Technology Centre

Cavan Innovation & Technology Centre (CITC), which is a joint initiative of Cavan County Enterprise Board and Cavan County Enterprise Fund, was developed as part of a cross-border programme to support local, regional and national agencies in stimulating an environment conducive to innovation, entrepreneurship and inward investment in the Cavan/Fermanagh region. CITC is also an approved distance learning/outreach centre for the central border area. The Centre, www.cavanitc.ie, comprises reception / exhibition / display areas, administration offices, innovation office / laboratories, a training facility, conference room and lecture theatre and is equipped with the most up to date information and communications technology (ICT), including audio visual equipment.

CITC brings a whole new dimension to the range of support services available to new and existing businesses in Cavan and the Central Border Area generally. As an Outreach and Distance Learning Facility, CITC has partnered with a number of Ireland's leading academic institutions to improve access to third level education, particularly for the business community.

CITC also delivers short-term corporate training and development programmes in areas such as computing, languages and science. The majority of all CCEB training is now delivered in the CITC. This facilitates enhanced management of training programmes and ensures that a high quality learning environment is available.

West Cavan Economic Development

During 2006, Cavan CEB, in partnership with Fermanagh University Partnership Board, secured funding from Border Action (Peace II) under the EU Programme for Peace and Reconciliation towards the appointment of a Special Projects Officer to assist in addressing the economic and enterprise development needs of West Cavan, including Swanlinbar, Blacklion, Bawnboy, and Dowra and the adjoining areas of West Fermanagh. This initiative concluded in 2008.

During 2009, CCEB, in conjunction with Fermanagh Enterprise Ltd., secured €391,510 from the International Fund for Ireland (IFI) for a new initiative entitled 'West Cavan - West Fermanagh Social, Community & Enterprise Regeneration Project'. This three year

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programme, www.westcavanwestfermanaghproject.com , aims to support enterprise and local economic development in the area as well as addressing issues to consolidate the peace process. A fulltime programme manager and a part time administrator based in West Cavan manage the project.

HATCH

In December 2009, a new initiative called 'Higher Attainment Through Cross Border Hubs' (HATCH), was approved for funding of €1 million under the Interreg IVA programme. The programme is targeted at up-skilling persons who have been affected by the downturn in the construction sector, migrant workers, and promoting female entrepreneurship.

CCEB, which is the lead beneficiary for the project, is partnering with CITC as lead delivery partner, to deliver the programme in collaboration with the Business Institute of University of Ulster, and South West College, Omagh.

The project was launched in October 2010 and a wide range of training programmes were already underway before year end.

Cavan County Development Board

CCEB is fully committed to supporting the activities of the County Development Board (CDB). The CEO is Chairman of the CDB's Economic sub-committee.

Among other things during 2010 the economic sub-committee was pivotal in organising an economic development plan for Cavan town.

Tourism Marketing Initiative 2010

A wide range of initiatives were undertaken throughout the year including the following:

- ***Fleadh Cheoil na hEireann 2010***
Cavan town hosted the all Ireland Fleadh Cheoil in August 2010 which was a resounding success. Over 230,000 people descended on the town throughout the fleadh week. It is estimated that the event was worth €30m to the local economy. The Fleadh did much to promote County Cavan as a visitor destination. The Fleadh received a grant of €65K from Fáilte Ireland towards the marketing and promotion of the event. County Cavan was promoted throughout the week and a visitor information stand was located in the Fleadh office in the courthouse all week.
- ***Erne Waterways Golf Challenge***
The 11th annual Erne Waterways Golf Challenge took place in June 2010. The challenge, a partnership event between Cavan Tourism and Fermanagh Tourism, took place over three days on three courses in Counties Cavan and Fermanagh – Slieve Russell, Enniskillen and Castle Hume. 23 teams from all over Ireland and the UK participated.
- ***Marble Arch Caves Global Geopark***
Work continued on the development of the Marble Arch Caves Global Geopark. A marketing and development strategy was prepared and a website www.marblearchglobalgeopark.com launched. Work on the development of Geopark sites is ongoing and much progress has been made in attracting visitors, including school and university groups. An ongoing programme of events also took place in the Geopark throughout 2010. In addition, a user-friendly Geopark map was

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produced in partnership with Fáilte Ireland. The map is available throughout all visitors centres in the northwest.

- ***County Cavan Walks Guide***
A new County Cavan walking guide was produced. 10,000 copies were produced and are available in visitor centres and accommodation providers all over the county.
- ***County Cavan Visitor Guide***
A new visitor guide to County Cavan was produced in 2010. 10,000 copies were produced and were made available in visitor centres and accommodation providers all over the county.
- ***Waterways Ireland Survey***
Cavan County Council and Cavan Tourism were involved in the production of a service audit undertaken by Waterways Ireland. The purpose of the audit was to ascertain gaps in the product available to the water user within a 12 mile radius of the River Shannon. The audit has been produced and will be used to help formulate policies.
- ***'Anglers' Welcome' Hub***
The town of Killeshandra was designated an anglers' welcome hub by Fáilte Ireland early in 2009. The tourism trade in the Killeshandra area attended two angling shows in February 2010 to promote the area as an angling centre of excellence.

Results

Details of the accounting results for the year are set out in the accounts and in the related notes on pages 17 to 27.

Post Balance Sheet Events

Other than the matters set out in note 18, no issues have arisen since the end of the financial period 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 period ended 31 December 2010.

Future Developments

Overall, there will be an increasing emphasis on the development of enterprise awareness and an enterprise culture, with a particular focus on second-level school students; the provision of mentoring programmes for emerging entrepreneurs and the development and delivery of dedicated training in core management skills to owner managers and key staff. The use of information technology and e-commerce as a key business tool will be strongly promoted. Innovation in all its forms will be promoted extensively so as to increase competitiveness in client companies.

In all of its activities, the job creation potential, commerciality and sustainability of enterprises being developed and supported will be central to both policy formulation and individual project consideration.

Cavan County Enterprise Board

Cavan Innovation & Technology Centre (CITC) provides the county with a unique resource capable of contributing significantly to the efforts of the agencies to promote Cavan as an investment location. CITC is also proactive in forging cross-border partnerships and supporting academic institutions and private organisations on both sides of the border, in rolling out a wide range of sectoral training initiatives.

CCEB will continue to adopt a selective approach in the award of financial assistance, with an increasing focus on enterprises demonstrating future potential to expand and become international trading entities. Companies serving identified niche markets in the local, regional or national economy will also continue to be supported, provided there is no evidence of deadweight or displacement.

Whilst the concept of refundability is accepted, CCEB firmly believes that there is an ongoing need for non-repayable cash grants to support the start-up and development of micro-enterprises in County Cavan. The position is exacerbated by the lack of inward investment and consequent dependence on indigenous enterprises.

Health and Safety

The well being of the Board's employees is safeguarded by reference to the requirements of the Safety, Health and Welfare at Work Act, 1989 & 2005.

Energy Usage

Under S.I. 542 of 2009 all public sector bodies are required to report annually on their energy usage and actions taken to reduce consumption. In the case of Cavan CEB, owing to the size of the organisation energy usage is minimal. It is estimated that the Board consumed less than 10 MWh of energy in 2010 which was related to the normal functioning of our office premises. As a result no sizeable savings are envisaged for 2011.

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

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 the Accounting Standards Board and published by The Institute of Chartered Accountants in Ireland.

Irish 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 profit or loss of the company for that year. In preparing these financial statements, Directors required to:

- select suitable accounting policies and then 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;

Cavan County Enterprise Board

- state whether applicable accounting standards have been followed subject to any material departures disclosed and explained in the financial statements.

The Directors confirm that they have complied with the above requirements in preparing the financial statements.

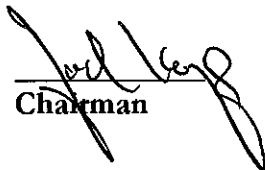
The directors are responsible for keeping proper books of account that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements are prepared in accordance with accounting standards generally accepted in Ireland and with Irish statute comprising the Companies Acts 1963 to 2009. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

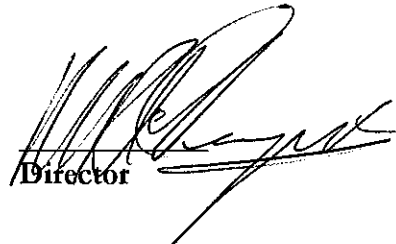
Books of Account

The measures 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 are maintained at the company's registered office.

In the employment of accounting personnel, the directors will consider whether such personnel:

- are suitably qualified,
- have the knowledge and experience needed to understand the business and how its particular circumstances impact the books of account,
- and are able, without undue difficulty to ascertain at all times the financial position and results of the company


Chairman


Director

Cavan County Enterprise Board

STATEMENT ON INTERNAL FINANCIAL CONTROL Year ended 31st December 2010

Responsibility for system of Internal Financial Control

On behalf of the Board of Directors of Cavan County Enterprise Board Ltd., I acknowledge our responsibility for ensuring that an effective system of internal financial control is maintained and operated. The Board also acknowledges that the system must reflect the limited human resources available to it and the relatively low level of funding at its disposal.

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 adherence to the accounting procedures manual, and clearly defining management responsibilities.

Business Risks

The Board has in situ an Evaluation Committee to fully assess and evaluate each grant application and to make appropriate recommendations in each case presented. Any administrative risks are minimised through strict adherence to the procedures manual.

System of Control

The system of internal financial control is in compliance with the Manual of Accounting Procedures as supplied by the Department of Enterprise, Trade, and Innovation. This system is based on a framework of regular management information, administrative procedures including segregation of duties (taking account of our staffing level), and a system of delegation and accountability. In particular it includes:

- A budgeting system with an annual budget which is reviewed by the Board of Directors after receipt of same from the Department.
- 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 as per the manual of accounting practice;

Cavan County Enterprise Board Ltd. engages the services of an external accountancy practice to review the accounting procedures in place and to assess compliance with the accounting procedures manual and standard accounting practice. This internal audit analysis also seeks to identify any control risks that may be evident and make recommendations where appropriate.

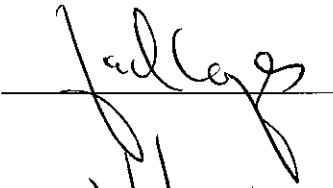
The Board's monitoring and review of the effectiveness of the system of internal financial control is informed by the work of the internal auditor, the audit sub-committee of the Board, and the executive managers within Cavan County Enterprise Board Ltd. who have responsibility for the development and maintenance of the financial control framework, and comments made by the Comptroller and Auditor General in his management letter or other reports.

Cavan County Enterprise Board

Annual Review of Controls

I confirm that the Board has conducted a review of the effectiveness of the system of internal financial control in respect of 2010.

Signed on behalf of the Board

Chairman 
Date 30/5/2011



Comptroller and Auditor General

Report for presentation to the Houses of the Oireachtas

Cavan County Enterprise Board Limited

I have audited the financial statements of Cavan County Enterprise Board Limited for the year ended 31 December 2010 under the Comptroller and Auditor General (Amendment) Act 1993. The financial statements, which have been prepared under the accounting policies set out therein, comprise the Statement of Accounting Policies, the Income and Expenditure Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and Generally Accepted Accounting Practice in Ireland.

Responsibilities of the Directors

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

Responsibilities of the Comptroller and Auditor General

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

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

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

Scope of Audit of the Financial Statements

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

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

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

In addition, I read all the financial and non-financial information in the 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.

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

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

Opinion on the Financial Statements

In my opinion, the financial statements:

- give a true and fair view, in accordance with Generally Accepted Accounting Practice in Ireland, of the state of the company's affairs at 31 December 2010 and of its income and expenditure for the year then ended; and
- have been properly prepared in accordance with the Companies Acts 1963 to 2009.

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

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

Matters on which I Report by Exception

I report by exception if

- my audit noted any material instance where moneys have not been applied for the purposes intended or where the transactions did not conform to the authorities governing them, or
- the information given in the company's Annual Report for the year for which the financial statements are prepared is not consistent with the 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.



Andrew Harkness

**For and on behalf of the
Comptroller and Auditor General**

30 June 2011

Cavan County Enterprise Board

STATEMENT OF ACCOUNTING POLICIES

1. Basis of Accounting

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

2. Fixed Assets and Depreciation

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

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

Furniture	12½ %
Office Equipment	20%

3. Oireachtas Grants

Oireachtas Grants are accounted for on an accruals basis.

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

4. Grants Payable

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

5. Salaries

The salary costs of management staff specifically assigned to Tourism Marketing have been charged to those headings in the Income and Expenditure Account.

6. Capital Account

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

7. Deferred Income

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

Cavan County Enterprise Board

8. Cavan County Enterprise Fund

The County Enterprise Board provides administration services to the Cavan County Enterprise Fund. The Board charges no fees for these services

9. Accounting Policy Note on 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 Enterprise, Trade, and Innovation, with the consent of the Minister for Finance, approved the introduction of Superannuation and associated Spouses and Children's Superannuation Schemes for the Board. Superannuation Schemes for staff of the Board were introduced in 2008 and pending formal approval, the Minister for Enterprise Trade and Innovation, with the consent of the Minister for Finance, has authorised the Board to operate the schemes, based on the Model Superannuation Scheme for Civil Servants, on an administrative basis. The schemes operate on a "pay-as-you-go" basis which means that benefits are not pre-funded through the making of contributions to a separate fund controlled by trustees.

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

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

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

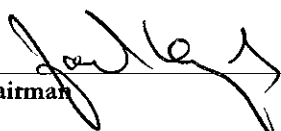
Cavan County Enterprise Board

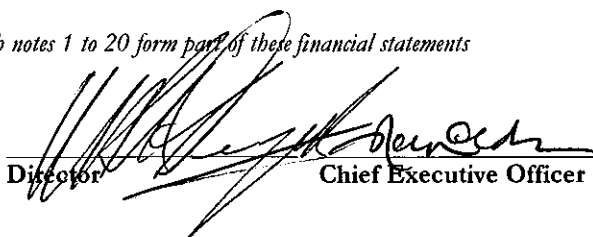
Income and Expenditure Account For the year ended 31 December 2010

	Notes	2010 €	2009 €
Income			
Oireachtas Grants	1	853,999	928,434
Refundable Aid	3(b)	45,282	1,318
International Fund for Ireland	11	15,011	10,019
Tourism Marketing Initiative	12	30,049	41,465
CBMEP – Tradelinks	13	101,253	-
Other Income	17	23,632	51,696
Special Initiatives	14	2,880	3,231
West Cavan/West Fermanagh Economic Regeneration Initiative	15	-	12,697
West Cavan / Fermanagh IFI Project	16	146,552	59,114
		1, 218,658	1,107,974
Transfer (to) / from Capital Account	6	6,041	2,527
Total		1,224,699	1,110,501
Expenditure			
Selective Financial Assistance	2 (a)	274,397	179,113
Entrepreneurial and Capability Development	2 (b)	259,902	368,097
Administration & First Stop Shop	4	394,373	435,447
Refundable Aid	3 (b)	282	1,318
International Fund for Ireland	11	15,011	10,019
Tourism Marketing Initiative	12	30,049	41,465
CBMEP – Tradelinks	13	101,253	-
Special Initiatives	14	2,880	3,231
West Cavan/West Fermanagh Economic Regeneration Initiative	15	-	12,697
West Cavan / Fermanagh IFI Project	16	146,552	59,114
		1,224,699	1,110,501
Total		1,224,699	1,110,501
Surplus/(Deficit) for Year		-	-

The Board had no gains and losses in the financial year or the preceding financial year other than those dealt with in the Income and Expenditure Account.

The statement of accounting policies together with notes 1 to 20 form part of these financial statements


Chairman

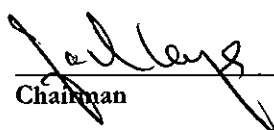

Director Chief Executive Officer

Cavan County Enterprise Board

Balance Sheet as at 31 December 2010

	Notes	2010 €	2009 €
Fixed Assets			
Tangible Assets	5	22,966	29,007
Current Assets			
Debtors		3,277	5,496
West Cavan / Fermanagh IFI Project	16	6,307	15,556
Bank and Cash		460,849	466,925
		470,433	487,977
Current Liabilities			
Oireachtas grants paid in advance		2,288	9,627
Creditors and Accruals		29,481	12,795
IFI	11	4,218	19,228
Tourism Marketing Initiative	12	1,767	19,811
CBMEP – Tradelinks	13	2,474	55,238
Special Initiatives	14	60,913	25,497
West Cavan/West Fermanagh		-	-
Economic Regeneration Initiative	15		
Deferred Income	3(b)	369,292	345,781
		470,433	487,977
Net Current Assets		-	-
Net Assets		22,966	29,007
Financed by:			
Capital Account	6	22,966	29,007
Income and Expenditure Account		-	-
		22,966	29,007

The statement of accounting policies together with notes 1 to 20 form part of these financial statements



 Chairman



 Director



 Chief Executive Officer

Cavan County Enterprise Board

Notes to 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 Enterprise, Trade, and Innovation to the Board.

Under Statutory Instrument No. 655 of 2006, Enterprise Ireland pays grants on behalf of the Minister. Expenditure by the Board is applied on measures under the Local Enterprise Sub-Programme, Innovation and the Knowledge Economy Priority, of the Border Midland and Western Regional Operational Programme 2007-2013.

2. (a) 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. Such offers are decommitted when the offer period has expired or the circumstances alter. In 2001, the Department sanctioned the provision of financial assistance in the form of refundable aid or equity. Funding provided by the Department for payment of selective financial assistance in 2010 was €249,397 (€20,000 of which was reallocated to the entrepreneurial & capability development measure). The outstanding commitments of the Board at 31 December 2010 arose as follows:-

	Grants €	Repayable Grant Aid €	Total €
Grant Commitments at 1 January 2010	294,659	123,111	417,770
Grant Approvals During 2010	293,800	129,000	422,800
	588,459	252,111	840,570
Grants Decommited			
- 2010 Approvals	7,864	3,000	10,864
- Pre 2010 Approvals	51,315	13,808	65,123
	59,179	16,808	75,987
Grant Expenditure	192,827	81,570	274,397
Grant Commitments at 31 December	337,460	152,726	490,186

Grant Expenditure of €274,397 in 2010 comprised Capital Grants €130,007; Employment Grants €10,500; Priming grants €50,434; Business expansion grants of €69,000; and Feasibility Study Grants of €14,455. In total €122,570 of the expenditure in 2010 related to the new financial instruments introduced at the end of 2009.

The Department has issued instructions to County Enterprise Boards that all outstanding commitments should be decommitted after one year. The Department however, sanction time extensions in exceptional circumstances. Outstanding commitments at 31 December 2010 were entered into as follows:

	€
Prior to 31 December 2009	200,820
After 1 January 2010	289,366
	490,186

Cavan County Enterprise Board

2. (b) Entrepreneurial and Capability Development

Expenditure on Entrepreneurial and Capability Development is categorised as follows:

	2010	2009
	€	€
Management Development Programmes	20,198	21,106
Training	116,879	143,606
Mentoring	33,513	41,207
Enterprise Education	29,911	41,985
Enterprise Promotion	45,109	48,225
Other	14,292	71,968
Total	259,902	368,097

3. (a) Refundable Grant Aid

	2010	2009
	€	€
Balance 1 January	140,546	180,654
Issued during year	81,570	43,643
Capital Repaid during year	(65,711)	(83,751)
Balance 31 December	156,405	140,546
Due within 12 months	68,715	79,964
Due after 12 months	87,690	60,582
	156,405	140,546

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

3. (b) Reallocation of Refundable Aid Receipts

	2010	2009
	€	€
Balance of Refundable Aid receipts at 1 January	345,781	259,420
Measure 1 payments advanced from Deferred Income	(45,000)	-
Refundable Aid payments: Receipts returned	(282)	(1,294)
Bank Charges	-	(24)
Refundable Aid receipts: Repayments	65,711	83,751
Interest	3,082	3,928
Balance of Refundable Aid receipts on hand at 31 December	369,292	345,781

Cavan County Enterprise Board

4. Administration & First Stop Shop Service Costs

	2010	2009
	€	€
Salaries	286,822	301,588
Superannuation / Pension Levy	-	14,863
Travel Expenses	21,015	19,503
Accommodation and Overheads	27,357	30,483
Office Expenses	29,382	38,341
Audit Fees	6,392	6,392
Professional Fees	6,965	7,458
Insurance	4,460	4,312
Depreciation	11,980	12,507
	394,373	435,447

CEB staff, in addition to management and delivery of core activities under Measure 1 & 2, also provide an information, advisory, and development support role, as part of the Board's First Stop Shop Service. Cavan County Enterprise Board also provides administration services to the County Enterprise Fund. The Board charges no fees for these services.

5. Fixed Assets

	Furniture €	Equipment €	Total €
Cost/Valuation			
Balance at 1 January 2010	13,311	153,516	166,827
Additions in Year	1,260	4,679	5,939
Balance at 31 December 2010	14,571	158,195	172,766
Accumulated Depreciation			
Balance at 1 January 2010	5,743	132,077	137,820
Charge for Year	1,692	10,288	11,980
Balance at 31 December 2010	7,435	142,365	149,800
Net Book Value at 31 December 2010	7,136	15,830	22,966
Net Book Value at 31 December 2009	7,568	21,439	29,007

6. Capital Account

	2010	2009
	€	€
Balance at 1 January	29,007	31,534
Transfer (to)/from Income and Expenditure Account:		
Funds allocated to acquire fixed assets	5,939	9,980
Amount amortised in line with asset depreciations	(11,980)	(12,507)
Balance at 31 December	22,966	29,007

Cavan County Enterprise Board

7. Taxation

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

8. Employees and Remuneration

Remuneration costs of the executive of the Board amounted to a total of €286,822 (2009 - €301,588) which have been charged in the Income & Expenditure Account as follows:

	2010 €	2009 €
Cavan County Enterprise Board Staff	<u>286,822</u>	<u>301,588</u>
	<u>286,822</u>	<u>301,588</u>

The average number of staff during the period was five. Three staff are employed on a secondment basis including the Chief Executive Officer, who is seconded from the Department of Enterprise, Trade, and Innovation. Two employees are seconded from Cavan County Council.

The CEO gross salary for 2010 was €88,517. No performance related pay scheme or other benefits are in operation. The CEO also received an amount of €10,858 in respect of travel and subsistence.

€6,730 deducted from staff by way of pension levy was paid over to Enterprise Ireland

9. Superannuation

During 2008 a superannuation scheme was approved by the Minister for staff directly employed by county & city enterprise boards. As and from 1st July 2008 two staff members joined up to the scheme. Separately the salary of two seconded staff members from Cavan County Council and employed during the year includes an element of superannuation relating to their employment with Cavan County Council.

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

10. Board Members - Disclosure of Transactions

There were no instances of Board members having an association with any projects considered for financial assistance by the Board during the year.

All members perform their duties on a voluntary basis and no expenses were paid by the board to members during the year.

Cavan County Enterprise Board

11. International Fund for Ireland (IFI)

CCEB secured funding from the IFI some years ago to support local development initiatives including supports to new and expanding enterprises in the micro-enterprise sector.

	2010		2009	
	€	€	€	€
Balance at 1 January		19,228		10,243
Received during year:				
Cavan County Council	-		12,000	
IDA Ireland	-		7,000	
Interest received	1		4	
		<u>1</u>	<u>4</u>	
		19,229		19,004
				<u>29,247</u>
Amounts applied:				
- (Bank Charges) / Interest	(11)		(19)	
- Economic Development Strategy	(15,000)		(10,000)	
		<u>(15,011)</u>	<u>(10,019)</u>	
Balance at 31 December		<u>4,218</u>		<u>19,228</u>

12. Tourism Marketing Initiative

In 1998, the Board entered into a joint initiative with the Cavan County Tourism Committee to secure the appointment of a Tourism Marketing Executive for County Cavan. The salary cost is now fully funded by Cavan County Council. The initiative is administered by Cavan County Enterprise Board.

	2010		2009	
	€	€	€	€
Balance at 1 January		19,811		31,387
Received during year:				
Contribution re Accommodation Guide	-		4,810	
Trade Contributions – Erne Golf Challenge	1,795		6,157	
Erne Waterway Golf Classic Entry Fees	8,609		9,741	
Hotels Golf Classic Entry Fees	600		7,875	
Other Contributions to Golf challenge	1,000		1,306	
		<u>12,004</u>	<u>1,306</u>	
		31,816		29,889
				<u>61,276</u>
Amounts Applied:				
Office Expenses	-		(6,311)	
Travel & Subsistence	-		(3,623)	
Marketing	-		(17,355)	
Erne Waterway Golf Classic Costs	(10,670)		(14,014)	
Miscellaneous	(64)		(162)	
Cavan County Council	(19,315)		-	
		<u>(30,049)</u>	<u>-</u>	
Balance at 31 December		<u>1,767</u>		<u>19,811</u>

Cavan County Enterprise Board

13. Cross-Border Micro-Enterprise Programme (Tradelinks)

During 2004, the Board entered into a joint initiative with Donegal, Sligo, Leitrim, Monaghan and Louth County Enterprise Boards and Enterprise Northern Ireland, to develop a suite of business support measures aimed at micro enterprises based in Northern Ireland and areas covered by the participating County Enterprise Boards. Funding for the 'Tradelinks' programme was secured from Interreg, the International Fund for Ireland, Invest Northern Ireland and the County Enterprise Boards as above. A second phase of the programme, (Tradelinks II), was approved funding of €3 million under Interreg IVA in September 2009 for a new 3 year programme

The Cavan element of this programme is administered by Cavan County Enterprise Board.

	2010		2009	
	€	€	€	€
Balance at 1 January		55,238		55,238
Received during year:				
Client Fees	7,055		-	
Enterprise Northern Ireland	41,434	48,489	-	-
		103,727	-	55,238
Amounts Applied:				
Mentoring	(37,186)		-	
Mentoring – Withholding Tax	(6,528)		-	
Special Initiatives	(34,237)		-	
Salary	(11,780)		-	
Client Fees	(5,810)		-	
Advertising	(2,788)		-	
Travel & Subsistence	(1,871)		-	
Postage	(66)		-	
Other	(885)		-	
Bank Charges	(102)	(101,253)	-	-
Balance at 31 December		2,474	-	55,238

Cavan County Enterprise Board

14. Special Initiatives

The Board engages in a number of programmes and activities which are not funded by its core budget under Measure 1 and Measure 2. These include the following:-

	2010		2009	
	€	€	€	€
Balance at 1 January		25,497		19,143
Received during year:				
West Cavan / Fermanagh Economic Regeneration Project	-		9,585	
Tradelinks Project	34,237		-	
Interreg IVA Project	2,081		-	
Enterprise Northern Ireland	1,978	38,296	-	9,585
		63,793		28,728
Amounts Applied:				
Rural Development Programme	-		(2,500)	
Bank Charges	(31)		(13)	
Other	(2,849)	(2,880)	(718)	(3,231)
Balance at 31 December		60,913		25,497

15. West Cavan / West Fermanagh Economic Regeneration Initiative

A joint initiative between Cavan County Enterprise Board and Fermanagh University Partnership Board funded by Border Action (Peace II) under the Programme for Peace and Reconciliation. The project revolved around the appointment of a Special Projects Officer to assist in addressing the economic and enterprise development needs of West Cavan and areas of West Fermanagh.

	2010		2009	
	€	€	€	€
Balance at 1 January		-		12,697
Received during year:	-	-	-	-
		-		12,697
Amounts Applied:				
Running Costs	-		(27)	
Bank Charges	-		(5)	
Special Initiatives Project	-		(9,585)	
Transfer of Fixed Assets to West Cavan / West Fermanagh IFI Project	-	-	(3,080)	(12,697)
Balance at 31 December		-		-

Cavan County Enterprise Board

16. West Cavan / West Fermanagh IFI Project

	2010		2009	
	€	€	€	€
Balance at 1 January		(15,556)		-
Received during year:				
Transfer of Fixed Assets from West Cavan / West Fermanagh Economic Regeneration Initiative	-		3,080	
CCEB Funding	15,000		30,000	
IFI	139,862		10,378	
Cavan County Council	-		100	
Best Practice Visits – Client Contributions	609		-	
Course Fees	330	155,801	-	43,558
		<u>140,245</u>		<u>43,558</u>
Amounts Applied:				
Travel & Subsistence	(4,335)		(1,755)	
Running Costs	(5,714)		(2,423)	
Salaries	(30,557)		(40,505)	
Programme Costs	(92,513)		(2,646)	
Rent and Rates	(6,549)		(3,314)	
Evaluation Costs	(5,236)		(1,000)	
Marketing and Publicity	-		(5,952)	
Bank Charges	-		(122)	
Mentoring	-		(1,397)	
Other	(1,648)	(146,552)	-	(59,114)
Balance at 31 December		<u>(6,307)</u>		<u>(15,556)</u>

17. Other Income

	2010	2009
	€	€
Entrepreneurial & Capability Development		
Course fees	13,345	15,955
SHOP exhibition contributions	-	4,753
Monaghan CEB contribution towards enterprise month	-	2,242
Tech Check fees (technology audits)	-	450
Fingal CEB / Meath CEB contribution towards jobs website	3,271	-
Interest Received	8	-
Administration		
Pension contributions & levies collected from staff	-	14,862
Postage contributions	7,000	13,434
Interest Received	8	-
Total	<u>23,632</u>	<u>51,696</u>

Cavan County Enterprise Board

18. Going Concern

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

19. Board Premises

Cavan CEB operates from Cavan Innovation & Technology Centre, Dublin Road, Cavan. Cavan CEB lease and occupy part of the second floor of the building. The landlord is Cavan Innovation & Technology Centre. The lease was last renewed on the 1st September 2008 for a period of 5 years 4 months up to 31/12/2013. The annual rent charge for Cavan CEB is €20,674.

20. Approval of Financial Statements

The Financial Statements were approved by the directors on 30th May 2011.