



Report & Financial Statements

For the year ended 31st December 2009

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

The Cavan County Enterprise Board Ltd.

CHAIRMAN'S REVIEW FOR YEAR ENDED 31st DECEMBER, 2009

I am pleased to review the activities of our board for 2009.

The economic difficulties experienced in 2008, deepened throughout the past year, as we felt the chill winds of a severe international downturn which left few countries around the world unaffected. This was exacerbated by the deepening crisis in Ireland's banking sector, which is having a profound effect on our national finances, and is severely impacting on the business community, resulting in a considerable slowdown in new business establishment, retarding growth in existing enterprises and resulting in a regrettable increase in the rate of business attrition. In a Cavan context, our reliance on traditional sectors of the economy, including construction and allied industries, has put increased pressure on some of our indigenous industries.

One of Cavan's unique attributes is the focus of its people on self-employment and entrepreneurship. This is exemplified by the scale and diversifications of the indigenous industrial and commercial sectors and the focus on innovation ensuring that we can compete with the best and stay ahead of the majority of competitors. The resilience and business acumen associated with Cavan's entrepreneurs is widely recognised, including their capacity to seek out opportunities in emerging sectors of the economy.

The past year, while utterly challenging, was nonetheless positive from the perspective of Cavan County Enterprise Board (Cavan CEB). A total of thirty new and expanding enterprises were approved financial assistance – an increase of five over 2008. As detailed in the Directors' Report, among other services, Cavan CEB delivered a diverse range of high quality training programmes and one to one business mentoring assignments to its clients.

A unique strength of Cavan CEB is its capacity to lever in resources to the county. This is a critical function, particularly in the current economic climate. Examples of success achieved during the past year include:-

- Approval by the International Fund for Ireland of €391,510 towards a special initiative to promote social, community and economic regeneration in the West Cavan/West Fermanagh region. This project, which is managed by Cavan CEB, is being delivered in conjunction with Fermanagh Enterprise Limited.

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- Procurement of €3 million, in association with other border region CEBs and the Local Enterprise Agencies in Northern Ireland from the EU Interreg IVA Programme towards delivery of cross-border mentoring and networking to the micro enterprise sector.
- Approval of €1 million, again from the EU Interreg IVA programme, in conjunction with Cavan Innovation and Technology Centre, South West College and the University of Ulster towards delivery of education/training programmes (entitled HATCH) for persons affected by the downturn in the construction sector, migrant workers, as well as the promotion of female entrepreneurship.

Cavan County Enterprise Fund (Cavan CEF) and Cavan Innovation & Technology Centre (Cavan CITC), where our headquarters is located, complement and support our endeavours in a practical and cohesive manner. Cavan CITC is particularly significant in the context of enhancing the skillsets of our people and securing local access to publicly funded third level education and training programmes for the business community.

Cavan is critically dependant on local entrepreneurship to create wealth and job creation. Never in our history was the challenge so great for our emerging and existing entrepreneurs. Cavan CEB is the local first point of contact for people wishing to set up and expand an enterprise. The need and demand for our services is at an all time high. We need the resources and the capacity to respond. We need new innovative ways to expand our ability to reach out to our client base. The revised financial instruments introduced late last year are most welcome, but budget capacity to match the enhanced supports is essential.

Cavan CEB is fortunate to have positive and collaborative relationships with a range of agencies, including the Special EU Programme Body, the International Fund for Ireland and local bodies, such as Breffni Integrated Limited and Cavan/Monaghan LEADER. We rely heavily on our policymakers in the Department of Enterprise Trade and Innovation as well as the CEB Central Co-ordination Unit within Enterprise Ireland. On behalf of Cavan CEB, I want to convey our gratitude for their support.

I wish to say a special thanks to the board members who retired during the year –Clifford Kelly, Freddie Kettyle, Michael Mc Carey, Kathleen Richey, Carmel Lynch and Rosemary Sexton. I also want to thank my fellow directors and members of the Evaluation & Audit Committees for their

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support throughout the year. Finally, I want to pay gratitude to our dedicated and committed staff who continue to perform their duties in an exemplary fashion.

SIGNED:



Jack Keyes
Chairman

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CHIEF EXECUTIVE OFFICER'S REPORT FOR THE YEAR ENDED 31st DECEMBER 2009

The historic and unprecedented challenges presented by the dramatic international downturn, combined with Ireland's fiscal and banking crisis, set the scene for an economic landscape which, over the past year, put enormous pressure on the business community generally, and our clients in particular. The most critical impact of all was the erosion of business confidence as a result of the credit squeeze and the failure of so many high profile businesses. Against this backdrop, all agencies were challenged to seek out positive nuggets and support clients to navigate through choppy waters, hopefully to a brighter future.

Here in Cavan, we have a proud tradition of successful entrepreneurship as exemplified by the many successful indigenous enterprises dotted throughout the county. Cavan's success in the National Enterprise Awards, organised annually by the City and County Enterprise Boards, bears witness to the quality of our local entrepreneurs and the businesses they run. Since its inception in 1998, we had two overall national winners and three runner's up – a remarkable achievement for a county of its size. Even more important is the fact that all twelve winners of the annual county awards are still successfully trading.

From the perspective of the County Enterprise Board, our Enterprise Education Initiative, in collaboration with all second level schools, is critically important in promoting enterprise awareness and embedding an enterprise culture in young people within the county. The generous support we receive towards this initiative from school principals, teaching staff, students and parents, creates the perfect cocktail for future prosperity and growth.

The Director's Report catalogues the activities of our board during 2009. Probably our most beneficial and rewarding activity, is our first point of contact and referral service for emerging and existing entrepreneurs. This is particularly so in the current climate when positive motivation and encouragement is much needed. Our services encompass the provision of up to-date and reliable business information, advice, mentoring and training in all aspects of business management, including pre enterprise Start Your Own Business Programmes.

We were fortunate, in 2009, to secure funding towards the West Cavan/West Fermanagh Social, Community and Economic Regeneration Project as well as the HATCH education and training

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programme to be delivered by Cavan Innovation and Technology Centre. These initiatives add significantly to the extent and quality of our service provision throughout all areas of the County.

Collaboration with other agencies, both here and in Northern Ireland, forms an important part of our day to day activities. Either in conjunction with the Local Enterprise Agencies (in Northern Ireland) or bodies such as IntertradeIreland, we seek to broaden the horizons for our clients and support delivery of programmes such as ACUMEN, Tradelinks etc.. In October 2009, we submitted a collaborative bid for c.€2.8m to the Special EU Programmes Body for funding towards a suite of investments in enterprise infrastructure and tourism in Counties Cavan, Fermanagh and Leitrim under the Interreg IVA Rural Development Programme.

In terms of the future, restoration of business confidence must be the predominant goal of everyone in our society. For our part, Cavan CEB will work with all agencies and organisations to promote a positive approach to our future. We face the challenge with confidence and conviction and hope that we are facilitated and enabled to perform a meaningful role in overcoming the greatest challenge we have encountered in our history.

I wish to thank our Chairman, our board of directors, and members of our Evaluation and Audit Committees for their guidance, direction and support throughout the year. I also wish to thank the Central Co-Ordination Unit (Enterprise Ireland) and the Department of Enterprise, Trade and Innovation, as well as the many other government departments, agencies, EU and international bodies and organisations who contributed to our performance. We work in very close collaboration with Cavan County Council and I wish to pay tribute to the Elected Members and Executive of the Council for all the support we receive. In conclusion, I want to say a special thank you to our highly committed staff who hold nothing back in their loyalty and dedication to the cause.

SIGNED:



Vincent Reynolds
Chief Executive Officer

The Cavan County Enterprise Board Ltd.

**Financial Statements
Year Ended 31st December 2009**

The Cavan County Enterprise Board Ltd.

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 (<i>joined 8th September 2009</i>) JP Feeley (<i>joined 8th September 2009</i>) David Blake (<i>joined 8th September 2009</i>) Conor Fahy (<i>joined 8th September 2009</i>) Freddie Kettle (<i>resigned 8th September 2009</i>) Michael McCarey (<i>resigned 8th September 2009</i>) Rosemary Sexton (<i>resigned 8th September 2009</i>) Clifford Kelly (<i>resigned 8th September 2009</i>) Carmel Lynch (<i>resigned 9th October 2009</i>) Kathleen Richey (<i>resigned 12th March 2009</i>)
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 2009

County and City Enterprise Boards (CEBs) were established in 1993 by the Minister for Enterprise, Trade, and Employment 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 2009, 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 2009, CCEB committed €421,350 in financial assistance to 30 projects.

Financial assistance payments were issued to 18 projects totalling €179,113.

From its inception in 1993 to the end of 2009, a total of €7,638,877 has been allocated to 535 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 2009, CCEB organised the Student Enterprise Awards across the county with over 260 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 Tullamore in May where Cavan's senior category entry from Loretto College won a best innovation award.

A new pioneering enterprise education initiative entitled "up2me", launched in 2008, was rolled out in a number of second level schools all over Co. Cavan. The

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programme was aimed at empowering students with personal development skills. A total of 398 students took part in the programme over 2008/2009.

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

March was selected as "Enterprise Month" during which a series of CCEB special events and seminars to promote enterprise and help sustain businesses were held across the county. Over 250 people attended the various events.

- ***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 2009, 30 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, of whom 148 were female. Focus was maintained on improving management skills to increase competitiveness and innovation in client companies.

A special food sector event was also delivered (in July) in conjunction with the Food Technology Centre, St. Angela's College, Sligo.. The event was followed up with individual advisory sessions for participants.

- ***Mentoring Support***

Specialist one-to-one Mentoring supports were offered to, and availed of, by 35 owner/managers of business enterprises throughout the year.

As an additional support to small businesses during 2009, 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 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. The total programme funding was €4.9 million. Cavan CEB was the lead regional co-ordinator for the programme for the Central Border East area. By the end of the programme, 37 Cavan companies had received mentoring under the programme.

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A second phase of the programme, Tradelinks II, was approved funding of €3 million under Interreg IVA in September 2009. The programme will facilitate business linkages on a cross border basis, as well as providing a range of supports to microenterprises to assist in identifying and pursuing cross border trade opportunities.

- ***Tech-Check Programme***

The Report of the Small Business Forum (2006) recommended that ICT Audits be offered to SME's as a means of promoting greater utilisation of information and computing technologies. The 'Tech-Check Programme' was rolled out nationally in 2007. The City and County Enterprise Boards were charged with the design and delivery of the programme, which consisted of approximately one day of ICT mentoring carried out by a specially appointed Tech-Check advisor. CCEB carried out a small number of Tech-Checks during the earlier part the 2009.

- ***Microtrade Programme***

Microtrade is a programme developed by InterTradeIreland in conjunction with the CEBs and ENI. The aim of the programme is to encourage and facilitate micro-enterprises throughout the island of Ireland to engage in cross-border trade. A number of Cavan companies participated in various events and seminars held throughout the period of the programme. The programme concluded in 2009.

- ***Other Funding Initiatives***

Throughout 2009, 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 35 enterprises, and
- A trade fair initiative which supported 11 microenterprises to attend and display at tradeshow.

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

In November, the winner of the Cavan County Enterprise 2009 Award (Gilmore Clarke Electrical Ltd., Cootehill) was selected as one of the eight finalists to compete for the national award.

- ***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.

During the year, Cavan CEB, in collaboration with Cavan County Council and IDA Ireland, commissioned Indecon Economic Consultants to prepare a blueprint for the future economic development of Cavan town. The report is due for completion in early 2010.

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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.

CCEF provides soft loan finance to new and developing micro/small businesses. Demand for loan finance increased in 2009, 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 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.

CITC has delivered a range of training programmes throughout the border region during 2008/2009 under the Border E.D.G.E. Skillnet. This programme concluded in December 2009.

- ***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

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entitled 'West Cavan - West Fermanagh Social, Community & Enterprise Regeneration Project'. This three year programme 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 have been appointed and are based in West Cavan and West Fermanagh.

One of the events held to-date involved running a women's networking conference in October attended by over 90 female entrepreneurs from across Cavan and Fermanagh.

- **HATTCH**

In December 2009, a new initiative called 'Higher Attainment Through Training Cross Border Hubs' (HATTCH), was approved for funding of €1 million under Interreg IVA. 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 to deliver the programme in collaboration with the Business Institute of University of Ulster, and South West College (N.Ire.). The project is due to get underway in 2010.

- ***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.

- **Tourism Marketing Initiative 2009**

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

Website Development

A new website for Cavan Tourism was developed in 2009. The new site is contemporary, accessible and provides a fresh, new look for Cavan Tourism. The site can be managed by Cavan Tourism and is updated regularly with events and offers. The website address is www.cavantourism.com

'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 were invited to participate in a series of training workshops designed to improve service provision to anglers. Over twenty providers participated in the programme and received accreditation for their involvement. A development plan was devised for the area and so as to ensure continuous improvement in the service provided to anglers.

Fáilte Ireland Partnerships

Cavan Tourism, in partnership with Fáilte Ireland and hotels in the county, undertook a marketing campaign entitled '*Forget what you thought you knew and let Cavan Surprise you*'. A print advertising campaign in the national press and radio advertising campaign on national radio stations took place throughout the month of July 2009. The campaign included offers from hotels in the county and was successful in raising the profile of the county nationally. The campaign cost €50,000 in total.

Erne Waterways Golf Challenge

The 10th annual Erne Waterways Golf Challenge took place in June 2009. 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

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Russell, Enniskillen and Castle Hume. Twenty-six teams from all over Ireland and the UK participated.

Historic Town Trails Projects

Both Cootehill and Belturbet were identified as Historic Towns by Fáilte Ireland in 2009. As a result, town trails were established in both towns. These include orientation panels, interpretation panels and plaques located around the towns and on buildings of historical interest. The project was part-funded by Fáilte Ireland and Cavan County Council.

Marble Arch Caves Global Geopark

Work continued on the development of the Marble Arch Caves Global Geopark. A marketing and development strategy has been prepared and a website www.marblearchglobalgeopark.com has been 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 2009.

Fleadh Cheoil na hEireann 2010

An application was made by the Cavan branch of Comhaltas, in partnership with Cavan County Council, in August 2009 to host the All – Ireland Fleadh Cheoil in 2010. The bid was successful and the fleadh will take place in Cavan in August 2010. As part of the bid, a ten-minute DVD promoting Cavan town was produced.

Walks Development

Four walks in County Cavan were included by Fáilte Ireland in the national looped walks network. Walks at the Castle Lake, Bailieborough; Hawkswood Trail, Swanlinbar; Canal Walk, Ballyconnell; and the Forest Walk, Killeshandra, have all been included.

Guides Distribution

The distribution of Cavan Tourism promotional material took place in 2009. Cavan Tourism attended Holiday World 2009 at the RDS and information was sent to a variety of other general tourism and angling shows throughout Ireland and the UK. The Northern Regional Fisheries Board represented Cavan at a variety of angling shows in the UK and France and distributed the Cavan Tourism Angling Guides along with angling offers.

Bréifne Mountains Company Ltd.

The Bréifne tourism initiative lent its support to the concluding part of the Breifne project earlier in the year. This unique tourism project was approved funding of €527,535 in 2008 from the Special EU Programmes Body towards a marketing plan and the further extension of the Marble Arch Caves Global Geopark. The marketing plan included an extensive advertising programme in local and national media. Familiarisations trips of the area for the tourism industry were also hugely successful. The cross border extension of the Geopark to include areas of County Cavan is both significant and symbolic – an accolade that can only help to promote the area and attract increased visitor numbers.

Results

Details of the accounting results for the year are set out in the accounts and in the related notes on pages 17 to 26.

Post Balance Sheet Events

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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 2009.

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 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.

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:

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- 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;
- 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

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STATEMENT ON INTERNAL FINANCIAL CONTROL Year ended 31st December 2009

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 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.

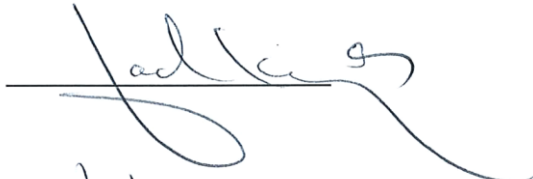
The Board's monitoring and review of the effectiveness of the system of internal financial control is informed by the work of the internal auditor, the audit sub-committee of the Board, and the executive managers within Cavan County Enterprise Board Ltd. who have responsibility for the development and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

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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 2009.

Signed on behalf of the Board

Chairman 
Date 2/11/10

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CAVAN COUNTY ENTERPRISE BOARD LIMITED

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

I have audited the financial statements of Cavan County Enterprise Board Limited for the year ended 31 December 2009 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.

Respective Responsibilities of the Directors and the Comptroller and Auditor General

The Directors' responsibilities for preparing the financial statements in accordance with applicable law and Generally Accepted Accounting Practice in Ireland are set out in the Directors' Report. The Directors are also responsible for ensuring the regularity of transactions.

My responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

I report my opinion as to whether the financial statements give a true and fair view, in accordance with Generally Accepted Accounting Practice in Ireland and are properly prepared in accordance with the Companies Acts 1963 to 2009. I also report whether in my opinion proper books of account have been kept by the Company; and whether the information given in the Directors' Report is consistent with the financial statements. In addition, I state whether I have obtained all the information and explanations necessary for the purposes of my audit, and whether the financial statements are in agreement with the books of account.

I report any material instance where moneys have not been applied for the purposes intended or where the transactions do not conform to the authorities governing them.

I review whether the Statement on Internal Financial Control reflects the Company's compliance with the Code of Practice for the Governance of State Bodies and report any material instance where it does not do so, or if the statement is misleading or inconsistent with other information of which I am aware from my audit of the financial statements. I am not required to consider whether the Statement on Internal Financial Control covers all financial risks and controls, or to form an opinion on the effectiveness of the risk and control procedures.

I read other information contained in the Annual Report, and consider whether it is consistent with the audited financial statements. I consider the implications for my report if I become aware of any apparent misstatements or material inconsistencies with the financial statements.

The Cavan County Enterprise Board Ltd.

Basis of audit opinion

In the exercise of my function as Comptroller and Auditor General, I conducted my audit of the financial statements in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board and by reference to the special considerations which attach to State bodies in relation to their management and operation. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures and regularity of the financial transactions included in the financial statements. It also includes an assessment of the significant estimates and judgments made in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

I planned and performed my audit so as to obtain all the information and explanations that I considered necessary in order to provide me with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming my opinion I also evaluated the overall adequacy of the presentation of information in 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.

Opinion

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 2009 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.



Andrew Harkness
For and on behalf of the
Comptroller and Auditor General

11 November 2010

The Cavan County Enterprise Board Ltd.

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.

The Cavan County Enterprise Board Ltd.

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.

The Cavan County Enterprise Board Ltd.

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 2009 was €255,113 (€76,000 of which was reallocated to the entrepreneurial & capability development measure). The outstanding commitments of the Board at 31 December 2009 arose as follows:-

	Grants €	Repayable Grant Aid €	Total €
Grant Commitments at 1 January 2009	270,322	117,048	387,370
Grant Approvals During 2009	295,350	126,000	421,350
	<u>565,672</u>	<u>243,048</u>	<u>808,720</u>
Grants Decommited			
- 2009 Approvals	60,273	42,514	102,787
- Pre 2009 Approvals	75,270	33,780	109,050
	<u>135,543</u>	<u>76,294</u>	<u>211,837</u>
Grant Expenditure	<u>135,470</u>	<u>43,643</u>	<u>179,113</u>
Grant Commitments at 31 December	<u>294,659</u>	<u>123,111</u>	<u>417,770</u>

Expenditure of €179,113 comprises Capital Grants €126,113; Employment Grants €35,000; and Feasibility Study Grants of €18,000. No expenditure in 2009 related to the new financial instruments introduced during 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 2009 were entered into as follows:

Prior to 31 December 2008	€ 247,965
After 1 January 2009	169,805
	<u>417,770</u>

The Cavan County Enterprise Board Ltd.

2. (b) Entrepreneurial and Capability Development

Expenditure on Entrepreneurial and Capability Development is categorised as follows:

	2009	2008
	€	€
Management Development Programmes	21,106	0
Training	143,606	131,399
Mentoring	41,207	46,560
Enterprise Education	41,985	66,483
Enterprise Promotion	48,225	45,557
Other	71,968	52,233
Total	<u>368,097</u>	<u>342,232</u>

3. (a) Refundable Grant Aid

	2009	2008
	€	€
Balance 1 January	180,654	180,864
Issued during year	43,643	89,283
Capital Repaid during year	<u>(83,751)</u>	<u>(89,493)</u>
Balance 31 December	<u>140,546</u>	<u>180,654</u>
Due within 12 months	79,964	95,517
Due after 12 months	<u>60,582</u>	<u>85,137</u>
	<u>140,546</u>	<u>180,654</u>

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

3. (b) Reallocation of Refundable Aid Receipts

	2009	2008
	€	€
Balance of Refundable Aid receipts at 1 January	259,420	197,869
Measure 1 payments advanced from Deferred Income	-	(32,100)
Refundable Aid payments: Receipts overpaid	(1,294)	-
Bank Charges	(24)	(39)
Refundable Aid receipts: Repayments	83,751	89,493
Interest	3,928	4,197
Balance of Refundable Aid receipts on hand at 31 December	<u>345,781</u>	<u>259,420</u>

The Cavan County Enterprise Board Ltd.

4. Administration & First Stop Shop Service Costs

	2009	2008
	€	€
Salaries	301,588	291,851
Superannuation / Pension Levy	14,863	6,766
Travel Expenses	19,503	26,530
Accommodation and Overheads	30,483	25,987
Office Expenses	38,341	44,732
Audit Fees	6,392	6,800
Professional Fees	7,458	7,478
Insurance	4,312	4,285
Depreciation	12,507	11,722
	435,447	426,151

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 2009	13,311	143,536	156,847
Additions in Year	-	9,980	9,980
Balance at 31 December 2009	13,311	153,516	166,827
Accumulated Depreciation			
Balance at 1 January 2009	4,209	121,104	125,313
Charge for Year	1,534	10,973	12,507
Balance at 31 December 2009	5,743	132,077	137,820
Net Book Value at 31 December 2009	7,568	21,439	29,007
Net Book Value at 31 December 2008	9,102	22,432	31,534

6. Capital Account

	2009	2008
	€	€
Balance at 1 January	31,534	25,242
Transfer (to)/from Income and Expenditure Account:		
Funds allocated to acquire fixed assets	9,980	18,014
Amount amortised in line with asset depreciations	(12,507)	(11,722)
Balance at 31 December	29,007	31,534

7. Taxation

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

The Cavan County Enterprise Board Ltd.

8. Employees and Remuneration

Remuneration costs of the executive of the Board amounted to a total of €301,588 (2008 - €322,012) which have been charged in the Income & Expenditure Account as follows:

	2009 €	2008 €
Cavan County Enterprise Board Staff	301,588	291,851
Salaries - Tourism Marketing Executive Project	-	30,161
	<u>301,588</u>	<u>322,012</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 2009 was €93,705.56. No performance related pay scheme or other benefits are in operation. The CEO also received an amount of €9,195 in respect of travel and subsistence.

€5,725 was 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.

The Cavan County Enterprise Board Ltd.

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.

	2009		2008	
	€	€	€	€
Balance at 1 January		10,243		10,170
Received during year:				
Cavan County Council	12,000		-	
IDA Ireland	7,000		-	
Interest received	4		73	
		<u>19,004</u>		<u>73</u>
		29,247		10,243
Amounts applied:				
- (Bank Charges) / Interest	(19)		-	
- Economic Development Strategy	(10,000)		-	
		<u>(10,019)</u>		<u>-</u>
Balance at 31 December		<u><u>19,228</u></u>		<u><u>10,243</u></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.

	2009		2008	
	€	€	€	€
Balance at 1 January		31,387		19,809
Received during year:				
Cavan County Council	-		2,000	
Task Force	-		104,646	
Contribution re Accommodation Guide	4,810		410	
Trade Contributions	6,157		7,850	
Erne Waterway Golf Classic Entry Fees	9,741		13,775	
Hotel Golf Classic Entry Fees	7,875		-	
Other	1,306		6,611	
		<u>29,889</u>		<u>135,292</u>
		61,276		155,101
Amounts Applied:				
Salaries	-		(30,161)	
Office Expenses	(6,311)		(8,506)	
Travel & Subsistence	(3,623)		(6,411)	
Marketing	(17,355)		(60,515)	
Erne Waterway Golf Classic Costs	(14,014)		(17,939)	
Miscellaneous	(162)		(182)	
		<u>(41,465)</u>		<u>(123,714)</u>
Balance at 31 December		<u><u>19,811</u></u>		<u><u>31,387</u></u>

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

The Cavan County Enterprise Board Ltd.

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 new Tradelinks Extension Programme was approved during 2009 and will be rolled out in 2010.

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

	2009		2008	
	€	€	€	€
Balance at 1 January		55,238		53,140
Received during year:				
Co-ordination & Management Fees	-	-	2,098	2,098
		55,238		55,238
Amounts Applied:	-	-	-	-
Balance at 31 December		<u>55,238</u>		<u>55,238</u>

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:-

	2009		2008	
	€	€	€	€
Balance at 1 January		19,143		48,619
Received during year:				
West Cavan / Fermanagh Economic Regeneration Project	9,585	9,585	-	-
		28,728		48,619
Amounts Applied:				
Bank Charges	(13)		(8)	
ADEP Project	-		(27,712)	
Rural Development Programme	(2,500)		-	
Other	(718)	(3,231)	(1,755)	(29,476)
Balance at 31 December		<u>25,497</u>		<u>19,143</u>

The Cavan County Enterprise Board Ltd.

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.

	2009		2008	
	€	€	€	€
Balance at 1 January		12,697		33,895
Received during year:				
Border Action (formerly ADM/CPA)	-	-	69,580	69,580
		12,697		103,475
Amounts Applied:				
Travel & Subsistence	-		(3,678)	
Running Costs	(27)		(2,681)	
Special Project Officer Salary	-		(32,940)	
Programme Costs	-		(25,221)	
Rent and Rates	-		(5,162)	
Marketing and Publicity	-		(7,104)	
Bank Charges	(5)		(122)	
Rural Broad Band Scheme	-		(8,000)	
Professional fees	-		(1,470)	
Evaluation Costs	-		(4,400)	
Special Initiatives Project	(9,585)		-	
Transfer of Fixed Assets to West Cavan / West Fermanagh IFI Project	(3,080)	(12,697)	-	(90,778)
Balance at 31 December		-		12,697

16. West Cavan / West Fermanagh IFI Project

	2009		2008	
Balance at 1 January		-		-
Received during year:				
Transfer of Fixed Assets from West Cavan / West Fermanagh Economic Regeneration Initiative	3,080		-	
CCEB Funding	30,000		-	
IFI	10,378		-	
Cavan County Council	100	43,558	-	-
		43,558		-
Amounts Applied:				
Travel & Subsistence	(1,755)		-	
Running Costs	(2,423)		-	
Salaries	(40,505)		-	
Programme Costs	(2,646)		-	
Rent and Rates	(3,314)		-	
Marketing and Publicity	(5,952)		-	
Bank Charges	(122)		-	
Evaluation Costs	(1,000)		-	
Mentoring	(1,397)	(59,114)	-	-
Balance at 31 December		(15,556)	-	-

The Cavan County Enterprise Board Ltd.

17. Other Income

	2009	2008
	€	€
Entrepreneurial & Capability Development		
Course fees	15,955	13,466
SHOP exhibition contributions	4,753	
Monaghan CEB contribution towards enterprise month	2,242	
Tech Check fees (technology audits)	450	3,300
Other		1,470
Administration		
Pension contributions & levies collected from staff	14,862	6,766
Postage contributions	13,434	13,147
Total	<u>51,696</u>	<u>38,149</u>

18. Going Concern

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

19. Approval of Financial Statements

The Financial Statements were approved by the directors on 6th May 2010.