



Annual Report 2010



Ireland's EU Structural Funds
Programmes 2007 - 2013

Co-funded by the Irish Government
and the European Union



EUROPEAN REGIONAL
DEVELOPMENT FUND

Wexford County Enterprise Board is funded by the Irish Government and part funded by the European Union under the National Development Plan 2007 – 2013.

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Chairperson & Chief Executive Officer's Report

Welcome to the Wexford County Enterprise Board (Wexford CEB) 2010 Annual Report. Wexford CEB is statutory agency, funded by the Irish Government and European Union Regional Development Funds, tasked with helping people to start their own business and supporting small businesses with a range of practical supports such as business training, business mentoring and grant aid. Wexford CEB continued to support entrepreneurs and small business owners with a full programme of services during 2010, most of which are highlighted in this annual report.

Wexford CEB approved a total of €671,850 in grant aid during 2010, consisting of 18 Priming Grants, 14 Business Expansion Grants and 10 Feasibility Study Grants. In total, 539 people attended the extensive programme of training courses, workshops and clinics conducted during 2010, with a total of 37 events organised throughout the year. 10 Start Your Own Business courses were held during 2010, with 180 people attending these 10 week training courses. The mentor service provided by Wexford CEB continues to be in high demand with 77 mentor applications received during 2010.

The Student Enterprise Programme, Xcel Student Programme, in conjunction with Wexford Enterprise Centre, saw over 680 students from 20 schools participating in this enterprise training programme between September, 2009 and April, 2010.

Business networking is now an important part of the business supports arranged by Wexford CEB. The Women in Business Network met twice during 2010 with 64 women attending. The South East Women in Business Conference, organised jointly by the CEBs throughout the South East, attracted another huge crowd with 170 business women attending in The Tower Hotel, Waterford on 17th and 18th September. The Owner Manager Breakfast Network met three times during 2010 with 101 Owner/Managers attending these informative networks. The Wexford Business Exchange, in conjunction with Wexford Chamber, saw over 100 businesses exhibiting and over 400 people attending this event in Whites Hotel, Wexford.

Wexford CEB is committed to providing ongoing practical support to entrepreneurs and small business owners in Co. Wexford and the work of the Board has adapted to, and will continue to adapt to, the needs of the new reality facing business in these times. This annual report is presented with a sense of optimism that the economy is responding to its current challenges and that better times are around the corner.



A handwritten signature in black ink, appearing to read 'E. Breen'.

MR. EDDIE BREEN
Chairman
2nd August, 2011



A handwritten signature in black ink, appearing to read 'Tom Banville'.

MR. TOM BANVILLE
Acting Chief Executive Officer
2nd August, 2011

Highlights of the Year 2010

In 2010 the Board approved a total of €671,850 by way of grant aid as follows:

Projects approved for 2010:	Number	Amount
Priming Grants	18	€401,425
Expansion Grants	14	€168,525
Feasibility Study Grants	10	€101,900
Total	42	€671,850

- 539 people attended training programmes organised by the Wexford CEB
- 10 Start Your Own Business Courses were attended by 180 people
- 3 Owner Manager Breakfast Networks were held with 101 people attending
- 2 Women in Business networks were held with 64 Women attending
- Over 400 mentor meetings were held with 77 separate mentor assignments conducted
- Over 680 students from 20 schools participated in the Student Enterprise Programme
- 17 Owner Managers completed the Owner Manager Programme certified by WIT
- 350 business people attended the 2nd Annual Wexford Business Awards held in conjunction with Wexford Chamber and the EPA
- Donedeal.ie win the Wexford County Enterprise Board Small Business Award at the Wexford Business Awards
- eBusiness Scheme - 47 businesses availed of this grant in 2010 amounting to €33,603
- Trade Show Scheme - 12 businesses availed of this grant in 2010 amounting to €8,162.

Profile of Wexford County Enterprise Board

Background:

Wexford County Enterprise Board was set up in 1993 as part of a national structure of 35 City and County Enterprise Boards. The mission statement of Wexford CEB is:

“to generate sustainable jobs through support for enterprise, to improve business skills and to create an enterprise culture within the framework of a County Enterprise Action Plan”

The Board was formally incorporated as a private company limited by guarantee in June 1995 and deals primarily with businesses employing ten people or less.

The Board of Directors has 15 members consisting of representatives from:

- **Wexford County Council.**
- **Social Partners.**
- **State Development Agencies.**
- **Community Representatives.**

Function:

The Board operates under two measures set out in the National Development Plan as follows:

Measure 1: Selective Financial Intervention.

Measure 2: Entrepreneurial and Capability Development.

The Board works to a strategic plan, which is reviewed annually. Under this plan, Measure 2 is divided into 25 measures, all of which are systematically monitored. The Board uses an on-line Performance Monitoring System which provides management information to the Department of Enterprise, Trade & Employment and as a national Business Information database compiled by Forfas, the national industry policy agency. Under the auspices of the County Development Board, the Board promotes a partnership approach with other national, regional and local agencies.

Staff:

The following comprised the staff of Wexford County Enterprise Board during 2010.

Acting Chief Executive Officer:	Mr. Tom Banville
Business Advisor:	Ms. Breege Cosgrave
Office Administrator:	Ms. Caroline McCrea
Clerical Officer:	Ms. Angie Malone

Evaluation Committee:

A five person Evaluation Committee makes recommendations on applications for grant assistance.

Members of the Evaluation Committee

Mr. Liam Hayes, Retired Bank Manager
Mr. Pat Kavanagh, Business Consultant
Mr. John O'Connor, Enniscorthy Enterprise & Technology Centre
Mr. Brian Fives, Enterprise Ireland
Mr. Aidan Shine, SEBIC

Board Members

The Board Members are listed as part of the Financial Statements at the end of this report.

Customer Charter

The customer charter of Wexford County Enterprise Board is displayed on our website www.wexforceb.ie.
The following is an outline of the customer charter:

As a customer you have a right to expect the following:

Courtesy and Helpfulness

That in all your contacts with the Enterprise Board whether in person, by telephone or by correspondence, you will be dealt with in a courteous and helpful manner.

Information

To be given full and accurate information in simple language.

Efficiency

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

Privacy and Confidentiality

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

Redress

That any legitimate complaint regarding the improper administration of the manner in which an enquiry was processed will be dealt with speedily and sympathetically. Should the matter not be capable of being resolved to your satisfaction you may submit your complaint in writing and have it reviewed.

Celtic Enterprises – X-cel Student Programme



Over 680 students participated in the X-cel Student Programme which gave them an opportunity to experience first hand what setting up and running a small business is like. In addition, teachers and students received support in the form of workshops on key business areas from our schools Coordinator, Ms. Emer Doyle.

Awards Winners 2010

Junior Section			
Category	Team Name	Members	School
Winner	Precious Memories	Kate Somers, Rhianna Symes, Lucy O’Gorman	Enniscorthy Vocational College Teacher: Aileen Walsh
Runner Up	Down to Earth	Laura Lyster Flora Jeffcock-Schwartz	St. Mary’s New Ross Teacher: Marie Winters

Intermediate Section			
Category	Team Name	Members	School
Winner	Cards – To Make a Difference	Evelyn Dempsey, Michelle Leacy	Enniscorthy Vocational College Teacher: Aileen Walsh

LCVP Section			
Category	Team Name	Members	School & Teacher(s)
Winner	Timber Time	Jason Barron, Brendan Foley, Daniel Keating, Peter Mullan	Ramsgrange Community School Teachers: Mairin Dunne & Mary Carragher
Runner Up	Cloig Ceilteach	Jamie Murphy, Tomas Kavanagh	Bunclody Vocational College Teacher: Sinead Kinsella
Best Report	Timber Time		
Best Interview	Cloig Ceilteach		

Senior Section			
Category	Team Name	Members	School & Teacher(s)
Winner	CLAAS	Chloe O’Brien, Laurina Kehoe, Aine Lawless, Aoibhinn O’Connor, Sarah Lacey	Presentation Secondary School Teachers: Joan Wyse, Ellen Sunderland
Runner Up	The Bee’s Knees	Ciara Breen, Gillian Byrne, Aine Tyrrell	Colaiste Bride Teacher: Lorraine Mellerick
Best Interview	C.E.L.E.K. Animations	Ciana Fitzgerald, Elisha Bernie, Lisa Carton, Emily Hutt, Kate Clarke	FCJ Bunclody Teacher: Marie Kennedy
Best Report	Luna	Pauline Stanczyk, Wiktoria Bialas, Ariane Marie Ogaco	CBS New Ross, Teacher: Mary Teresa Kelly

Merit Awards			
Category	Team Name	Members	School
Merit	Designed to Remember	Naoise Dunbar, Conor MacDonald, Jim White, Richard Farrell	Enniscorthy CBS Teacher: Aidan Gahan
Merit	Melting Memories	Catherine Larkin, Tanya Tierney, Sarah Findley	Enniscorthy Vocational College Teacher: Michael Devereux

Merit	Slinkets & Co	Louise Mahon, Sarah Foley, Niamh Hore, Roisin Merrigan, Doireann Smith	Loreto Secondary School Teacher: Mary O'Farrell
Merit	Amite	Serena Richford, Caitriona Redmond, Debbie O'Mahony, Abby MacLennan	St. Mary's Secondary School Teacher: Marie Winters
Merit	KBJ Sportwear Ltd	Jack Sheridan, Brendan Hughes, Killian Halligan	St. Peter's College Teacher: Clara Murtagh
Merit	Bedazzled Santa Hats	Ashley Braham, Stephen Byrne, Aine Ni Scannail	Gorey Community School Teacher: Aoife Fennell

Environmental Category	Team Name	Members	School
First Place	Green Magnets	Joe Murphy Eoghan Fitzgerald	St. Peter's College Teacher: Clara Murtagh
Second Place	Green Hearts	Ceara Daly-Carney, Aoibhe McGahan, Kay Mernagh, Rebecca Nolan, Chloe Parle	St. Mary's Secondary School Teacher: Marie Winters
Third Place	Seasonal Scrapz	Claire O'Leary, Rebecca Furlong	FCJ Bunclody Teacher: Marie Barry

Special Awards	Name	School/Organisation
Enterprise Educator 2010	Clara Murtagh	St. Peter's College
Contribution to Enterprise	Brendan Ennis	



Women in Business Events 2010

The following network events took place in 2010 with over 64 business women participating:

- 19th May Women in Leadership
 Speaker: Julie O'Neill
- 14th October Building relationships into meaningful revenue.
 Speaker: Roisin Markham, CreativeDynamix

South East Women in Business Conference

The South East Women in Business Conference took place in the Tower Hotel on 17th and 18th September 2010. Guest speakers include Sean Gallagher, Entrepreneur and Dragon's Den Investor; Louise Grubb, Nutri-Science; Sheila Gallogly, Marla.ie and Veronica Canning, Inspiring the Performance. Monica Leech, Outside Thinking Strategic Communications was MC for the event. One hundred and seventy business women attended the event. The day will also include presentation of the South East Female Excellence in Business Awards and we had one Wexford winner, Ms. Lucy Medlycott was presented with the Excellence in Marketing Award.



Speaker: Sean Gallagher



Guest speakers & organising committee



Lucy Medlycott Bui Bolg receiving her Excellence in Marketing Award

Schedule of Training Programmes 2010

No.	Course	Date	Total	Male	Female
1	Phoenix Programme	2010	11	6	5
2	Start Your Own Business – Wexford (1)	09/02/10	18	11	7
3	Start Your Own Business – Enniscorthy (1)	09/02/10	18	9	9
4	Basic Book-Keeping	15/02/10	6	0	6
5	Cashflow Clinic	17/02/10	5	2	3
6	Start Your Own Business – Gorey (1)	17/02/10	21	17	4
7	How To Sell Effectively	24/02/10	9	3	6
8	Start Your Own Business – New Ross (1)	24/02/10	14	9	5
9	Introduction to Google Adwords	25/02/10	11	2	9
10	Start Your Our Business – Wexford (2)	02/03/10	16	6	10
11	Owner/Manager Network	09/03/10	77	55	22
12	Marketing Clinic (1)	10/03/10	4	1	3
13	Marketing Clinic (2)	19/03/10	2	1	1
14	Website Clinic (1)	24/03/10	5	1	4
15	Start Your Own Business – Wexford (3)	24/03/10	18	10	8
16	Introduction to Google Analytics	25/03/10	9	1	8
17	Website Clinic (2)	31/03/10	3	1	2
18	Big Red Book	06/04/10	7	0	7
19	Introduction to E-Mail Marketing	22/04/10	7	3	4
20	How To Tender Successfully	28/04/10	12	9	3
21	Introduction to Google Adwords	13/05/10	8	3	5
22	Women in Business Network	19/05/10	64	0	64
23	Introduction to Selling on EBay	20/05/10	6	1	5
24	Start Your Own Business Wexford (4)	07/09/10	20	8	12
25	Owner/Manager Programme 2010/11	13/09/10	17	10	7
26	Start Your Own Business Enniscorthy (2)	14/09/10	19	10	9
27	Women in Business Conference	16/09/10	20	0	20
28	Start Your Own Business Gorey (2)	22/09/10	20	14	6
29	Creativity & Innovation in Micro Enterprise	28/09/10	15	8	7
30	Start Your Own Business New Ross (2)	29/09/10	16	6	10
31	Sales Clinic	07/10/10	9	5	4
32	Introduction to Google Adwords	14/10/10	10	4	6
33	Introduction to Google Analytics	28/10/10	6	2	4
34	Time Management	03/11/10	13	6	7
35	Marketing Your Business Online	11/11/10	9	3	6
36	Website Clinic	16/11/10	5	1	4
37	LinkedIn, Facebook & Twitter for Business	25/11/10	9	2	7
			539	230	309

Wexford Business Awards 2010

Wexford County Enterprise Board joined forces with Wexford Chamber and the EPA to put on a night of business and enterprise celebration on the 23rd June 2010 for the second annual Wexford Business Awards. This year the awards had a focus on green business, each applicant was asked to outline what measures their business takes to help protect the environment and keep Wexford a 'Green County'.



Almost 300 people attended the Wexford Business Awards held in Whites Hotel, Wexford. Eleven categories winners were awarded on the night including the Wexford County Enterprise Board – Small Business Award. Over 50 businesses from the tourism, manufacturing, retail and other sectors have entered this year's Wexford Business Awards.

Overall Business of the Year Award was presented to Chevron Training, an Enniscorthy based training and development company providing FETAC accredited training nationally.

The winner of the Wexford County Enterprise Board –Small Business Awards was Donedeal.ie



From right to left: Emer from Donedeal, Eddie Breen, Chairman Wexford CEB, Melrona from Donedeal

E-Business and Trade Fair Assistance

Two initiatives from the Board were introduced to assist the micro-enterprise community in County Wexford in September 2005 i.e. eBusiness Assistance Scheme and the Trade Fair Assistance Scheme. These two schemes continue to assist the micro-enterprise to develop business through eBusiness or through participation at Trade Fairs both nationally and internationally during 2010.

E-Business Support Scheme 2010:

The eBusiness assistance scheme provides a grant of up to €1,000 for the design and development costs associated with setting up a website to conduct online business. The scheme is available to small businesses based in the County with less than 10 employees. A total of 47 businesses availed of this grant in 2010 amounting to €33,603

Some of the businesses that availed of this scheme during 2010 include:

Lorene Crowley	Wexford Bus	www.wexfordbus.ie
Helen Cousins	Kilmore Cottages	www.kilmorecottage.com
Jerry Foley	Wexford TV	www.wexfordtv.ie
William Ryan	Clonmines Joinery	www.clonminesjoinery.ie
Andrew Byrne	Wexgen	www.greenflame.ie
Emer Doyle	Rua Communications	www.emerdoyle.ie

Trade Fair/Exhibitions Support Scheme 2010:

The Trade Fair Assistance Scheme provides a grant of up to €1,000 for the costs associated with exhibiting at a national or international trade fair. The grant is available to selected small businesses based in County Wexford with at least one full time employee and no more than 10 full time employees. A total of 12 businesses availed of this grant in 2010 amounting to €8,162.

Some of the businesses that availed of this scheme during 2010 include:

Patsy Flood O'Connor	Mad for Hats	Showcase 2010, RDS
Colm Hassett	Hassett Design	National Craft and Design Show, RDS
Anthony McGrath	Price to Build Ltd	SelfBuild Show, Citywest, Dublin
Dermot O'Shea	Taoglas Ltd	CeBit, Germany
Denis Kenny	Ceadogan Rugs	Interior Design Show, RDS
Paul Maloney	Paul Maloney Pottery	Showcase 2010, RDS

Owner Manager Breakfast Network 2010

The Owner Manager Breakfast Network met on three occasions during 2010. A total of 101 Owner Managers attended the network during 2010.



9th March

From left to right Emer Doyle (Network Co-ordinator), Gerald Keenan (Managing Director, Keenan Systems), Liam Birkett (Intellectual Property Consultant), Tom Banville(Acting CEO, Wexford CEB)

1st June

From left to right Emer Doyle (Network Co-ordinator), Terry Clune (Managing Director, Taxback.com), Blaise Brosnan (Management Resource Institute), Tom Banville(Acting CEO, Wexford CEB)



21st September

From left to right: Tom Banville (Acting CEO, Wexford CEB), Yasmin Hyde, Ballymaloe Country Relish, Tony Ennis (Ennis & Co Consultants), Emer Doyle (Network Co-ordinator)



The Mentor Programme

The mentor service completed a total of 77 mentor assignments during 2010. Over 300 individual mentor meetings were held during the year.

Please see below a selection of some of the companies that availed of the mentor service.

Client	Mentor Assistance Provided
Jerry Foley – Propel Media and WexfordTV.ie	Business Planning and Marketing
Lucy Medleycott – Bui Bolg	Financial Planning and Costing
Joeleen Codd - Photography	Marketing and Sales
Tomas Young – Proserve Solutions	Marketing
William Ryan – Clonmines Joinery	Sales and Marketing
Phil Walker - Econcertive	Sales and Marketing
Gerald O’Donoghue – Igneus Ltd	Sales and Marketing
Imelda O’Hanlon – Star Recruit	Marketing
Frank Gethings – Eco Evolution	Sales
Paul Roche – Net Communications	Sales
Sabine Rosler – SR Accounting Solutions	Marketing
Per Christensen – Peromo Limited	Export Sales and Marketing
Anthony McGrath – Price to Build	Online Marketing
Leonora Ryan – Key Information Systems	Marketing
Tom Byrne - Tom Byrne Engineering	Business Planning
John O’Leary - Global Sentry Limited	New Product Development
Ruth Kinsella – Roadway Signs and Supplies	Costing / Pricing
Tony Redmond – Rworks	Marketing
Pauline Dunne – Killowen Yoghurts	Quality Management Systems
Sean Cooke – Hook Head Safaris	Marketing Strategy
Gary Morris – DCSP Architects	New Product Development

Priming Grant Approvals 2010

Name of Promoter	Description	Amount Approved	Total	Amount Drawn	De-committed
Irish Regional Lottery Systems Ltd.	E-ticketing system	Priming - €9,750 Refundable - €5,250	€15,000	€0.00	€15,000
Wexgen Ltd.	Processing of miscanthus into carbon neutral briquettes	Priming - €22,750 Refundable - €12,250	€35,000	€27,500	€0.00
All Things Nice Ltd.	Food products	Priming - €13,000 Refundable - €7,000	€20,000	€4,231.50	€0.00
Crimewatch Monitoring Services Ltd.	Electronic monitoring service	Priming - €19,500 Refundable - €10,500	€30,000	€30,000	€0.00
RWorks Ltd.	Web based task management system	Priming - €9,750 Refundable - €5,250	€15,000	€3,750	€7,500
Econcertive	Environmental certification	Priming - €4,875 Refundable - €2,625	€7,500	€7,500	€0.00
McLoughlin Trailer Services Ireland Ltd.	Manufacture and repair of commercial vehicles	Priming - €19,500 Refundable - €10,500	€30,000	€0.00	€30,000
Resolution Software Ltd.	Software business	Priming - €13,302 Refundable - €7,163	€20,465	€7,500	€0.00
Global Sentry W.M.S. Ltd.	Monitoring of property remotely	Priming - €19,500 Refundable - €10,500	€30,000	€15,000	€0.00
Churchlands Accounts Ltd.	Internet based accounts and payroll service	Priming - €9,750 Refundable - €5,250	€15,000	€3,750	€0.00
Scien-tastic	Fun science workshops	Priming - €4,875 Refundable - €2,625	€7,500	€3,750	0.00
Freshtoday Catering Wexford Ltd.,	Individually packed breakfasts and lunches	Priming - €24,375 Refundable - €13,125	€37,500	€18,750	€0.00
Bintybags,	Designer handbags and fashion accessories	Priming - €9,750 Refundable - €5,250	€15,000	€3,750	€7,500
Applied Composites	Repair of fiberglass products and plastics	Priming - €4,875 Refundable - €2,625	€7,500	€3,750	€0.00
Sunrose Garden	Organic body care products	Priming - €7,789 Refundable - €4,194	€11,983	€6,311.50	€0.00
Pin Point Productions,	Advertising on Pin Pad shields	Priming - €2,600 Refundable - €1,400	€4,000	€0.00	€0.00
Genesis On-Line Ltd.,	On-line training products	Priming - €32,485 Refundable - €17,492	€49,977	€0.00	€0.00
Scurri Webservices Ltd.,	Website allowing access to affordable shipping	Priming - €32,500 Refundable - €17,500	€50,000	€4,000	€0.00
			€401,425	€139,543	€60,000

Expansion Grant Approvals 2010

Name of Promoter	Description	Amount Approved	Total	Amount Drawn	De-committed
Kilderry Instruments Ltd.	Industrial automation software, telemetry and design	Expansion - €4,875 Refundable - €2,625	€7,500	€7,500	€0.00
Martin's Jewellers	Handmade jewellery	Expansion - €4,875 Refundable - €2,625	€7,500	€7,500	€0.00
Good Food Marketing Ireland Ltd.	Promotion of the Irish food tourism industry	Expansion - €6,500 Refundable - €3,500	€10,000	€3,500	€0.00
Wexford Picture Framing	Picture framing business	Expansion - €9,750 Refundable - €5,250	€15,000	€7,163.61	€7,500
Clonmines Joinery Ltd.	Manufacture of bespoke staircases	Expansion - €5,785 Refundable - €3,115	€8,900	€0.00	€8,900
Softouch Technologies Ltd.	Software development company	Expansion - €9,750 Refundable - €5,250	€15,000	€11,250	€0.00
Meylers Fish Merchants Ltd.	Fish processing	Expansion - €11,371 Refundable - €6,123	€17,494	€17,494	€0.00
Andy Cloke & Sons Ltd.	Steel fabrication	Expansion - €6,500 Refundable - €3,500	€10,000	€10,000	€0.00
Westgate Computer Centre	Refurbishment of computer training centre	Expansion - €5,775 Refundable - €3,108	€8,881	€8,880.60	€0.00
Sharing the Care	Private home care	Expansion - €1,500	€1,500	€1,500	€0.00
Skytel Networks Ireland Ltd.	Development of Gaelictel	Expansion - €13,000 Refundable - €7,000	€20,000	€0.00	€0.00
Good Food Ireland Ltd.	Food tourism marketing organisation	Expansion - €9,750 Refundable - €5,250	€15,000	€7,500	€0.00
Zanna,	Homemade pies, quiches, soups, pates and desserts	Expansion - €9,750 Refundable - €5,250	€15,000	€7,500	€0.00
Graphedia Ltd.	Graphic design	Expansion - €10,888 Refundable - €5,862	€16,750	€0.00	€0.00
			€168,525	€89,788.21	€16,400

Feasibility Study Grant Approvals 2010

Name of Promoter	Description	Amount Approved	Amount Drawn	De-committed
JustGo Ltd.	Online internet business offering last minute holidays	€10,000	€10,000	€0.00
Jerry Foley	Digital video services to business	€7,500	€7,336.97	€163.03
Eireann Teicneolaiochtaí Teoranta	Heat capture unit	€4,900	€2,515	€2,385
Fleur & Ted Creed	High definition TV broadcast quality on-line training	€10,000	€10,000	€0.00
Wexford Brewing Co.	Establishment of a microbrewery	€6,500	€6,449.95	€0.00
Tomas Young	Global positioning technology	€20,000	€0.00	€0.00
Matthias Kausch	Specialist multimedia	€12,000	€12,000	€0.00
Gearoid Murphy	Contract car share	€2,000	€0.00	€0.00
Pure Oil Ltd.	Collection and refining of used cooking oils/fats	€19,000	€0.00	€0.00
Slaney Plaster Mouldings Ltd.	Manufacture of high end reproduction pillars	€10,000	€3,630.65	€0.00
		€101,900	€51,932.57	€2,548.03

The total drawdown of grants for 2010 (including grants relating to 2009) was €341,751

Report on Energy Usage in 2010

Overview of Energy Usage in 2010

In 2010 Wexford County Enterprise Board consumed 14.922 MWh of energy, consisting of: 14.922 MWh of electricity

Actions Undertaken in 2010

In 2010 Wexford County Enterprise Board undertook initiatives to improve our energy performance, including:

- Staff awareness
- In house disciplines for switching off items not in use

The savings achieved from these initiatives were not measurable, due to being overshadowed by the increased heating requirements of the unusually severe winter weather in November and December 2010.

Actions Planned for 2011

In 2011 Wexford County Enterprise Board intends to improve our energy, and wider environmental performance, by undertaking the following initiatives:

- Instigating regular meter readings in order to measure changes more effectively
- Implementing an environmental improvement plan using EcoCert guiding principles
- Achieving EcoCert environmental certification
- Maintaining EcoCert certification in future years, and using that to drive future improvements

The Wexford County Enterprise Board Limited

Financial Statements

For the year ended 31st December 2010

Wexford County Enterprise Board Limited
Year Ended 31st December 2010

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Wexford County Enterprise Board Limited
Board Membership and General Information
Year ended 31st December 2010

Board Members	Mr E Breen (Chairman) Councillor O Walsh Councillor M Sheehan Councillor P Cody Councillor M Kinsella Mr G Maguire Mr T Murphy Mr E Murphy Ms E White Mr P Gavin Mr F d’Arcy * Mr P Loftus Ms T Lande ** Ms M Bell Ms M McEvoy
Secretary	Mr T Banville
Acting Chief Executive Officer	Mr T Banville
Registered Office	Unit 1, Ardavan Business Park, Ardavan, Wexford
Auditors	Comptroller & Auditor General Treasury Building Dublin Castle Dublin 2
Bankers	Bank of Ireland Custom House Quay Wexford
Solicitors	Ensor O’Connor Court Street Enniscorthy Co Wexford

* Mr F d’Arcy resigned from the Board on the 20.04.10 and has not been replaced yet

**Ms M Trehin was replaced by Mr T Lande on 20.09.10

Wexford County Enterprise Board Limited
Director's Report
Year Ended 31st December 2010

The Directors hereby present their Annual Report and the Audited Financial Statements for the year ended 31st December 2010.

Review of Developments:

Wexford County Enterprise Board was set up in September 1993, to promote and assist integrated local Economic Development.

Since its inception the Board up to 31st December 2010 has received a total of 1454 applications. From these applications a total number of 879 projects were grant aided. The total amount paid in grant aid from inception to the 31st December 2010 was €8,134,373.23 on foot of grant claims. The potential employment content of projects approved to the end of 2010 is 1515 full time and 417 part time and the actual number of jobs created was 1110 full time and 424 part time.

The system of enterprise or “soft supports” introduced at the end of 1995 has proven very successful. During 2010 these supports were delivered to help create an enterprise culture, to provide business information, mentoring and counselling to small business and also to provide management development training. The following is the schedule of training provided in 2010.

COURSES HELD IN 2010

No.	Course	Date
1	Phoenix Programme	2010
2	Start Your Own Business – Wexford (1)	09/02/10
3	Start Your Own Business – Enniscorthy (1)	09/02/10
4	Basic Book-Keeping	15/02/10
5	Cashflow Clinic	17/02/10
6	Start Your Own Business – Gorey (1)	17/02/10
7	How To Sell Effectively	24/02/10
8	Start Your Own Business – New Ross (1)	24/02/10
9	Introduction to Google Adwords	25/02/10
10	Start Your Our Business – Wexford (2)	02/03/10
11	Owner/Manager Network	09/03/10
12	Marketing Clinic (1)	10/03/10
13	Marketing Clinic (2)	19/03/10
14	Website Clinic (1)	24/03/10
15	Start Your Own Business – Wexford (3)	24/03/10
16	Introduction to Google Analytics	25/03/10
17	Website Clinic (2)	31/03/10
18	Big Red Book	06/04/10
19	Introduction to E-Mail Marketing	22/04/10
20	How To Tender Successfully	28/04/10
21	Introduction to Google Adwords	13/05/10
22	Women in Business Network	19/05/10

23	Introduction to Selling on EBay	20/05/10
24	Start Your Own Business Wexford (4)	07/09/10
25	Owner/Manager Programme 2010/11	13/09/10
26	Start Your Own Business Enniscorthy (2)	14/09/10
27	Women in Business Conference	16/09/10
28	Start Your Own Business Gorey (2)	22/09/10
29	Creativity & Innovation in Micro Enterprise	28/09/10
30	Start Your Own Business New Ross (2)	29/09/10
31	Sales Clinic	07/10/10
32	Introduction to Google Adwords	14/10/10
33	Introduction to Google Analytics	28/10/10
34	Time Management	03/11/10
35	Marketing Your Business Online	11/11/10
36	Website Clinic	16/11/10
37	LinkedIn, Facebook & Twitter for Business	25/11/10
38	Mentoring	2010

Wexford County Enterprise Board Limited
Director's Report
Year Ended 31st December 2010

The Board is a member of County Wexford Development Board and this board will facilitate better co-ordination of local development. The Board maintains a database of all projects grant aided. The workload as outlined necessitated the optimum use of resources particularly in the staffing area.

The state of affairs of the company is satisfactory and there has been no material change since the date of the balance sheet.

Results

The Income and Expenditure Statement and Balance Sheet for the year ended 31st December 2010 are attached.

Health and Safety

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

Post Balance Sheet Events

Other than the issues raised in note 13 no matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations or the state of affairs of the company in financial years subsequent to the financial year ended 31st December 2010.

Wexford County Enterprise Board Limited
Director's Report
Year Ended 31st December 2010

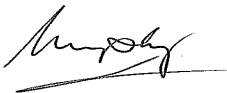
Statement of Directors responsibilities

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

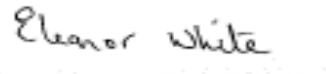
- Select suitable accounting policies and apply them consistently
- Make judgements and estimates that are reasonable and prudent
- Prepare the statements on a going concern basis unless that basis is inappropriate
- State where applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statement.

The Directors are responsible for keeping proper books of account, which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1963 to 2009. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the detection of fraud and other irregularities.

To ensure that proper books and accounting records are kept in accordance with Section 202 of the Companies Act 1990, the company engaged the services of a firm of qualified accountants and maintained appropriate accounting systems. The books of accounts are located at the company's office.



nn _____
Chairman



Director

WEXFORD COUNTY ENTERPRISE BOARD LIMITED
Report of the Comptroller and Auditor General for presentation to the
Houses of the Oireachtas

Wexford County Enterprise Board Limited

I have audited the financial statements of Wexford 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.

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 Annual Report for the year for which the financial statements are prepared is not consistent with the financial statements, or
- the Statements 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
3 June 2011

Wexford County Enterprise Board Limited Statement on Internal Financial Control

Responsibility for the systems of Internal Financial Control

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

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

Key Control Procedures

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

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

The Board has established procedures to identify and evaluate business risks by

- identifying the nature, extent and financial implication of risks facing the body including the extent and categories which it regards as acceptable;
- assessing the likelihood of identified risks occurring;
- assessing the body's ability to manage and mitigate the risks that do occur;
- assessing the costs of operating particular controls relative to the benefit obtained.

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

- Comprehensive budgeting systems with an annual budget which is reviewed and agreed by the Board of Directors;
- Regular reviews by the Board of Directors of periodic and annual financial reports which indicate financial performance against forecasts;
- Setting targets to measure financial and other performance;
- Clearly defined capital investment control guidelines;
- Formal project management disciplines.

Wexford County Enterprise Board has an internal audit function, which operates to standards defined in the Code of Practice for the Governance of State Bodies. The work of internal audit is informed by analysis of the risk to which the body is exposed and internal audit plans are based on the Internal Audit Report and approved by the Board of Directors. At least annually, the Internal Auditor provides the Board with a report of internal audit activity. The report includes the Internal Auditor's opinion on the adequacy and effectiveness of the system of internal financial control.

**Wexford County Enterprise Board Limited
Statement of Internal Financial Control**

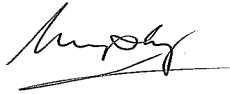
The Boards monitoring and review of the effectiveness of the system of internal financial control is informed by the work of the Internal Auditor, the executive managers within the Wexford County Enterprise Board who have responsibility for the development and maintenance of the financial control frame work and comments made by the Comptroller and Auditor General in his management letter or other reports.

The Wexford County Enterprise Board has engaged the services of an independent auditor to provide it with Internal Audit Services. The Internal Audit Review took place in June 2010.

Annual Review of Controls

The Board did carry out a review of the effectiveness of the system of internal financial control in respect of the year ended 31st December 2010.

Signed on behalf of the Board



**Tom Murphy
Chairperson**

Dated: 3rd June, 2011

Wexford County Enterprise Board Limited
Statement of Accounting Policies
Year Ended 31st December 2010

1. Basis of Accounting

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

Wexford County Enterprise Board Limited was incorporated as a company limited by guarantee and not having a share capital on 29th June 1995.

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	12.5%
Office Equipment	20.0%

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 & Innovation.

4. Grant Payable

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

5. Capital Account

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

6. Finance Lease

Assets financed by leasing agreements which give rights approximate to ownership (finance lease) are treated as if purchased outright with the corresponding liability to the leasing company shown as an obligation under Creditors. Depreciation on such leased assets is charged to expenditure on the same basis as for owned assets. The interest on such loans is charged to expenditure using the straight line method.

Wexford County Enterprise Board Limited
Statement of Accounting Policies
Year Ended 31st December 2010

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.

8. 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.

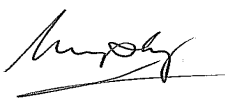
Pending resolution of these uncertainties about the schemes, the Board has not implemented the defined benefit scheme disclosure provisions of FRS17.

**Wexford County Enterprise Board Limited
Income and Expenditure Account
For the Year Ended 31st December 2010**

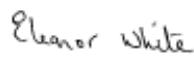
Income	Notes	2010 €	2009 €
Oireachtas Grants	1	843,588	1,007,814
Other Income	1b	64,695	79,095
Repayable Aid	3b	37,849	102,808
		<hr/>	<hr/>
		946,132	1,189,717
Transfer from Capital Account	10	1,066	2,987
		<hr/>	<hr/>
Total		947,198	1,192,704
		<hr/>	<hr/>
Expenditure			
Selective Financial Assistance	2	341,751	409,594
Entrepreneurial and Capability Development	4	308,467	383,461
Administration	5	296,980	399,649
		<hr/>	<hr/>
Total		947,198	1,192,704
		<hr/>	<hr/>
Surplus/ (Deficit) for year		NIL	NIL
		<hr/>	<hr/>

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

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



Chairman



Director

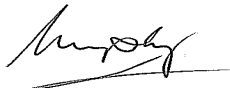


Acting Chief Executive Officer

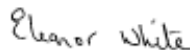
Wexford County Enterprise Board Limited
Balance Sheet
As at 31st December 2010

	Notes	2010 €	2009 €
Fixed Assets			
Tangible Assets	9	5,988	8,067
Current Assets			
Debtors and Repayments		5,469	16,303
Bank and cash		344,803	258,988
		<u>350,272</u>	<u>275,291</u>
Creditors: amounts falling due within one year			
Creditors		26,852	26,307
Deferred Income	3b	290,013	229,800
Lease Obligations		1,014	1,014
Oireachtas Grants in advance		33,408	19,184
		<u>351,287</u>	<u>276,305</u>
Net Current Liabilities		(1,015)	(1,014)
Total Assets Less Current Liabilities		4,973	7,053
Creditors: amounts falling due after more than one year			
Lease Obligations		(507)	(1,521)
Net Assets		<u>4,466</u>	<u>5,532</u>
Financed by			
Capital Account	10	4,466	5,532
Income and Expenditure Account		<u>4,466</u>	<u>5,532</u>

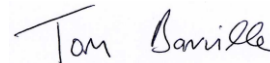
The statement of accounting policies together with notes 1 to 15 from part of these financial statements.



Chairman



Director



Acting Chief Executive Officer

Wexford County Enterprise Board Limited
Notes to the Financial Statements
Year Ended 31st December 2010

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 Southern and Eastern Regional Operational Programme 2007-2013

The measures are as follows

Measure 1 - Selective Financial Assistance

Measure 2 - Entrepreneurial and Capability Development

1b Other Income

This amount is made up from Course Fees received.

Wexford County Enterprise Board Limited
Notes to the Financial Statements
Year Ended 31st December 2010

2. Selective Financial Assistance

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

Funding provided by the Department for payment of Selective Financial Assistance in 2010 was €304,602.

The outstanding commitments of the Board at 31st December 2010 arose as follows:

	Grants	Repayable Grant Aid	Total
	€	€	€
Commitments at 1 st January 2010	87,231	40,594	127,825
Grant Approval	472,893	198,957	671,850
	<u>560,124</u>	<u>239,551</u>	<u>799,675</u>
Less: Decommitted			
2009 approvals	41,475	20,125	61,600
2010 approvals	52,208	26,740	78,948
	<u>93,683</u>	<u>46,865</u>	<u>140,548</u>
Expenditure	<u>243,220</u>	<u>98,531</u>	<u>341,751</u>
Commitments			
At 31st December 2010	<u>223,221</u>	<u>94,155</u>	<u>317,376</u>

Expenditure of €341,751 comprises Capital Grants €87,956 Employment Grants €184,750 Feasibility Grants €58,733 and Priming Grants €10,312.

Outstanding Commitments at 31st December 2010 were entered into as follows:

After 1 st January 2010	€ 317,376
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Wexford County Enterprise Board Limited
Notes to the Financial Statements
Year Ended 31st December 2010

3a. Repayable Grant Aid

As repayment is dependent on the performance of the enterprises, the amount outstanding is not included as an asset in the Balance Sheet. Repayments received, are taken to account on a cash basis. Such receipts may only be used by the Enterprise Board to fund further grants. €347,418 advanced by way of repayable grants was potentially refundable at 31 December 2010.

	2010	2009
	€	€
Balance at 1 st January 2010	356,899	354,748
Issued in 2010	98,531	174,974
Repaid in 2010	(98,756)	(96,897)
Written off in 2010	(9,950)	(75,717)
Adjustment	694	(209)
	<u>347,418</u>	<u>356,899</u>
Balance at 31 st December		
Due within 12 months	84,375	104,657
Due after 12 months	263,043	252,242
	<u>347,418</u>	<u>356,899</u>

The board reviews balances due and when it considers that repayment is unlikely the Board will decide to write off that amount. €9,950 was written off in 2010.

3b Reallocation of Refundable Aid Grants

	2010	2009
	€	€
Balance of Refundable Aid receipts on hand at 1 st January	229,800	235,711
Measure 1 payments advanced from Deferred Income	(37,849)	(102,808)
Adjustment – refund overpayment Refundable Grant Aid	(694) 98,756	96,897
	<u>290,013</u>	<u>229,800</u>
Balance of Refundable Aid receipts On Hand at 31 st December		

Wexford County Enterprise Board Limited
Notes to the Financial Statements
Year Ended 31st December 2010

4	Entrepreneurial and Capability Development	2010	2009
		€	€
	Management Development Programmes	36,307	43,059
	Training	102,324	100,276
	Mentoring	75,627	101,905
	Enterprise Education	18,500	17,316
	Enterprise promotion	61,389	7,585
	Other	14,320	113,320
		<hr/>	<hr/>
		308,467	383,461
5	Administration Costs	2010	2009
		€	€
	Salaries	213,184	303,780
	Travel Expenses	9,788	12,165
	Accommodation	18,750	18,750
	Telephone	5,869	6,371
	Stationery	2,172	2,697
	Office Expenses	24,865	31,607
	Accountancy	5,185	3,694
	Audit Fees	6,392	6,392
	Legal & Professional Fees	374	1,255
	Insurance	6,413	6,689
	Staff Training	381	2,248
	Depreciation	3,607	4,001
		<hr/>	<hr/>
		296,980	399,649

6 Taxation

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

7 Employees and Remuneration

Remuneration Costs of the Board amounted to a total of €213,184. The average number of staff during the period was 4. The staff are employed on a contract basis. €12,396 was deducted from staff by way of pension levy and was paid over to Enterprise Ireland.

Wexford County Enterprise Board Limited
Notes to the Financial Statements
Year Ended 31st December 2010

8 Superannuation

The salaries of seconded staff are reimbursed to Wexford County Council. This includes an element of superannuation.

In respect of other staff a new pension scheme came into operation during 2009 with the introduction of the Superannuation and associated Spouses' and Children's Superannuation Schemes in July 2009.

Prior to the introduction of this scheme pension contributions on salary payments made directly by the board were paid to certain staff, provided that the contribution was paid into a personal private pension scheme approved by the Revenue.

9. Fixed Assets	Furniture	Equipment	Total
	2010	2010	2010
	€	€	€
Cost/Valuation			
At 1st January 2010			
Cost	35,734	106,584	142,318
Additions for year	0	1,528	1,528
Disposals	(25,745)	(71,870)	(97,615)
Balance at 31st December 2010	9,989	36,242	46,231
Accumulated Depreciation			
Balance at 1 January	34,372	99,879	134,251
Charge for Year	575	3,032	3,607
Disposals	(25,745)	(71,870)	(97,615)
Balance at 31st December 2010	9,202	31,041	40,243
Net Book Value	787	5,201	5,988
at 31st December 2010	787	5,201	5,988
Net Book Value	1,362	6,705	8,067
at 31st December 2009	1,362	6,705	8,067

Wexford County Enterprise Board Limited
Notes to the Financial Statements
Year Ended 31st December 2010

	2010	2009
	€	€
10. Capital Account		
Balance at 1 st January	5,532	8,519
Transfer (to)/from Income and Expenditure account		
Funds allotted to acquire Fixed assets	1,528	-
Capital Element of lease payments	1,014	1,014
Amounts amortised in line with asset		
Depreciation	(3,608)	(4,001)
	(1,066)	(2,987)
Balance as at 31 st December	4,466	5,532

11. Board Members Interest

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

12. Details of Directors' fees and CEO Salary

The Board operates on a voluntary basis and no payments were made to the Board Members in 2010.

With effect from 16th September 2009, the Board appointed Mr Tom Banville as Acting Chief Executive Officer. The total remuneration paid to Mr Banville in the year 1st January 2010 to 31st December 2010 was as follows:

He received salary payments of €59,171. No bonus payments were made to Mr Banville. He also received an amount of €6,947 in respect of travel and subsistence allowances. Mr Banville is a member of an unfunded defined benefit public sector pension scheme and his pension entitlements do not extend beyond standard entitlements in the public sector defined benefit superannuation scheme.

A total of €226 in travel expenses was paid to Board Members.

13. Going Concern

The Minister of Enterprise, Trade and Innovation announced in June 2009 that he is to bring proposals to Government on the structure of County Enterprise Boards. The Board is not aware of any intention to amend the functions of the Board and it assumes that its existing activities will continue to be carried out by any successor body and its assets, liabilities and staff will be transferred to that body. In these circumstances, it does not believe that any adjustment is needed to the financial statements to reflect any possible restructuring and it has prepared these accounts on a going concern basis.

14. Board Premises

The Board occupies premises at Ardavan Business Park, Ardavan, Wexford under a rental agreement. This agreement which commenced in October 2006 is for a term of 9 years and 11 months. The annual rental charge is €18,750.

15. Approval of Financial Statement

The financial statements were approved by the Directors on June 1st 2011.