



Wexford County  
Enterprise Board

Draft  
Annual Report 2004



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## Chairperson & Chief Executive Officer's Report

Welcome to Wexford County Enterprise Board's 2004 annual report. The Irish economy and that of Wexford continued its favourable expansion during the year. Sustained economic growth has led to rapid changes in the business environment causing business service providers to re-evaluate their respective roles. It was with a view to such re-evaluation that an Tanaiste, Mary Harney T.D., established the Enterprise Strategy Group in July 2003. The review group, chaired by Eoin O'Driscoll, published its report one year later in July 2004. It contains the most comprehensive review of enterprise and industrial policy since the Culliton Report in 1992, noting that there is "an immediate requirement to redefine the strategy for enterprise policy and development in Ireland".

The O'Driscoll Report was appreciative of the role played by Enterprise Boards noting that they play a valuable role in fostering entrepreneurship and in enhancing the business environment at local level. The report however, recognised that improved co-ordination of enterprise board activities would facilitate the widespread roll-out of best practice in client support as well as synergies in the area of training and information provision. Accordingly it recommended that the boards should be integrated into the mainstream enterprise development system through the establishment of a central coordination unit in Enterprise Ireland. It further recommended that this unit should provide central direction, technical support, shared services, and quality assurance to enhance the effectiveness, efficiency and impact of the CEBs. These recommendations have now been accepted at government level and it would appear that the future of the enterprise board system is relatively secure.

As can be seen from this report it is apparent that Wexford County Enterprise Board has adapted to the needs of the new economy and continues to provide an excellent service to small businesses in Wexford. The report is presented with a renewed sense of optimism in the knowledge that the Enterprise Boards will in future be in an even better position to offer quality services to its clients.



*Mr. Eddie Breen*  
*Chairman*



*Dr. Sean Mythen*  
*Chief Executive Officer*

## Profile of Wexford County Enterprise Board

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 14 members consisting of representatives from:

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

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.

### 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. Tom Power, Teagasc

Mr. Dickson Patterson, Enterprise Ireland\*

Mr. Pádraig O’Gorman, Wexford County Development Board

Mr. Pat Kavanagh, Business Consultant

\*Mr. Dickson Patterson replaced Ms. Margaret McArdle on 21<sup>st</sup> September, 2004.

***Board Members:***

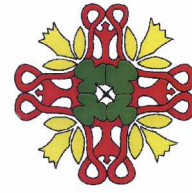
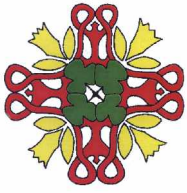
The Board Members are listed on page 21 as part of the Financial Statements.

**Highlights of the Year 2004:**

In 2004 the Board approved a total of 39 grants as follows:

<b>Projects approved for 2004:</b>	<b>Number</b>	<b>Amount</b>
Feasibility Studies	10	€46,800
Employment Grants	12	€122,950
Capital Grants	17	€286,244
<b>Total</b>	<b>39</b>	<b>€455,994</b>

The total drawdown of grants for 2004 was €380,727.



## Celtic Enterprise

Celtic Enterprises has helped move the creation of an enterprise culture to the top of the school agenda in 2004 with quality business projects and participation the order of the day. Nineteen of Wexford's 20 secondary schools, involving over 500 pupils, participated in the Celtic Enterprise Programme in 2004. Celtic Enterprises is a joint initiative between Wexford County Enterprise Board, Innovation Waterford and Careers Wales West and is funded under Interreg IIIA. The programme provides students with the skills to establish their own business and provides mentoring support to teachers and pupils. Students video conference with their Welsh counterparts and participate in an exchange visit. They also take part in an Enterprise Options Workshop that helps them tease out in a practical way what it means to be an entrepreneur.

### **“Through the Pupil” – Senior County Final Winner**

Wilma Byrne, Annette Kehoe, Rita Kinsella and Marian Ryan seen here with their teachers Una Osbourne and Mary Sinnott put together a calendar featuring professional local photographs. Wilma explains “the idea for the calendar came from a desire to produce a record of the natural unspoilt beauty in our environment at a time when it is rapidly changing”. The calendar can be used as a year planner or souvenir. “Through the Pupil” turnover exceeded €4,000. The five girls benefited greatly from the experience all of which was well documented in an excellent business plan. “We had to deal with printers, photographers and customers in a professional manner. It made all of us grow up and believe in our own abilities. We reached our goals, exceeded our target profits and learned a great deal about managing a business. When we started this project we were all students. Next time I hope we will be successful business women” enthused Rita, the more vocal one of the group. “Through the Pupil” was also runner up in the Celtic International Final Senior Section. The girls received their prize at the annual Wexford Celtic Enterprise Final in the Riverside Hotel in Enniscorthy which was attended by over 500 invited guests and members of the public. Maree Mossissey the owner of Irish Entrepreneur magazine who was in attendance was enthusiastic about the event. “I am amazed at both the quality of the projects and the standard of the organising which went into this event” she said.



In 2004 the overall winner of the Celtic International Final between Ireland and Wales was B.K.D. Garden Products from Gorey Community School. This group of students used their carpentry skills to manufacture a range of high quality garden products from benches to bird feeders.



Other winners of the County Final in 2004 were:

**Intermediate Winner:**  
*I-Shop on-line Gorey Community School*

**Junior Winner:**  
*Sibar Recycling, Gorey Community School*



**Customer Charter**

The Enterprise Board published a customer charter in 2003. Details can be found on Wexford County Enterprise Board's website [www.wexfordceb.ie](http://www.wexfordceb.ie). The objective of the charter is to ensure that the Board carries out its business in an efficient and professional manner at the lowest possible cost to the public while always recognising customers right to a prompt and courteous service.

In line with improved customer service standards in the public service the Enterprise Board is continuing to examine and set new standards for the services that it provides. The staff of the Board aim at all times to comply with the charter through being courteous and helpful and providing accurate information. New codes of practice are being put in place to ensure that this process is transparent and measurable. Queries are dealt with speedily and efficiently with an assurance of privacy and confidentiality for all clients. There is a complaints procedure in place. No formal complaints were received in 2004.

## Terry Clare - An Appreciation

Terry Clare was a member of Wexford County Enterprise Board since its inception in September 1993. During his eleven years as a board member he rarely missed a meeting and contributed enormously to board policy and strategic planning. Apart from his membership and contribution to the work of the Board Terry had many other interests. He was a loyal and dedicated worker in the interests of older people, which was particularly apparent through his commitment to the work of the Senior Citizen's Parliament. He played a leading role in the establishing of Wexford Division of the Parliament and worked tirelessly to bring about improvements in the quality of life of older people especially those living in Wexford.



Terry was also a dedicated family man and his life is a story of devotion to his family and to the work of social justice. He joined the Merchant Navy and had a distinguished career both as Seaman and also as a Union activist. He was the longest serving member on the National Executive of the National Union of Seamen where he never missed a meeting and never lost an election. His greatest contribution to his union and to seamen was his involvement in having the Merchant Navy Ratings Pension Fund established in 1978.

All those with whom he came in contact with him will cherish the memory of Terry with fondness and respect. As one of the longest serving members of Wexford County Enterprise Board the members and staff will long remember his quiet determination, dedication and interest in local economic development and the affairs of Wexford. Ar deis Dé go raibh a anam.

## **Review of Measure 2 – Enterprise Supports for 2004**

Three hundred and fifty eight people attended training programmes provided by Wexford County Enterprise Board in 2004. Of these 135 were male and 223 were female continuing a trend of greater female participation. This has been particularly noticeable in the Start Your Own Business Programme where 43 males attended the programme compared to 61 females.

Highlights of the year included the establishment of an Owner/Manager Breakfast Network, which commenced in February 2004 and the attendance of six craft workers at the national craft exhibition, Showcase.

### **Owner/Manager Breakfast Network**

The idea of a continuing network for past participants of our Owner /Manager Programmes had been suggested on numerous occasions. Owner-managers greatly appreciated the value of the Owner/Manager Programme to their businesses and expressed a wish to meet up on a regular basis in order to continue to improve their management skills.

Acting on this request we held our first Owner/Manager Breakfast Network on Tuesday 3<sup>rd</sup> February 2004 in the Ferrycarrig Hotel. This first seminar was given by Mr. Blaise Brosnan, MRI who spoke to the group on improving negotiating skills.

A total of 10 network meeting took place in 2004, which were held from 8.00am to 10.00am in the Ferrycarrig Hotel. The format for the meeting consisted of a continental breakfast, followed by a presentation on the topic of the day, finishing with a question and answer session. The network meetings were attended by 28 members in 2004.

## Showcase January 2005

A group of six craft workers attended Showcase, the annual craft trade fair, in the RDS in January 2005. The Wexford County Enterprise Board group stand was awarded a runners-up prize for Best Stand Display at the show. Also, two members of the group, Bernadette Doolan and Theresa Cullen, had their products selected for Index 100, a stand which featured the 100 Best New Products at the show.

The groups attendance at Showcase was the culmination of six months work which commenced with a New Product Development Programme between April and June 2004. This programme brought together 10 craft workers to work with a Design Consultant resulting in six of this group exhibiting their products at Showcase 2005.



### **Group Stand at Showcase January 2005**

*From left to Right: Theresa Cullen, Tom Banville, Lina Varna, Andrew Coggins, Bernadette Doolan, Trevor Murphy, Joy Keyes.*

## Schedule of Training Programmes 2004

Course Name	Date	Male	Female	Total
Owner Manager Programme	06/10/03	9	3	12
Supervision and Management in Childcare	21/01/04	0	20	20
Owner Manager Network	03/02/04	20	8	28
Start Your Own Business Programme 1	03/02/04	6	11	17
Occupational First Aid 1	07/02/04	6	9	15
Start Your Own Business Programme 2	17/02/04	8	11	19
Basic Book-Keeping Course	01/03/04	0	11	11
Start Your Own Business Programme 3	02/03/04	5	13	18
Time Management	25/03/04	6	7	13
Basic Book-Keeping Course	06/04/04	1	4	5
Craft Product Development Programme	20/04/04	1	8	9
Front Office Skills	28/04/04	0	8	8
Sales, Marketing & Customer Services	07/05/04	3	8	11
Cashflow Management	12/05/04	1	6	7
People Management	19/05/04	2	10	12
Start Your Own Business Programme 4	15/09/04	9	5	14
Start Your Own Business Programme 5	21/09/04	8	11	19
Start Your Own Business Programme 6	27/09/04	7	10	17
Basic Book-Keeping Course	13/10/04	2	9	11
Effective Sales Techniques	29/10/04	5	10	15
Excellent Customer Service	03/11/04	1	8	9
Credit Management Workshop	11/11/04	0	14	14
Auto Cad Training 1	12/11/04	3	1	4
Occupational First Aid 2	13/11/04	6	4	10
Auto Cad Training 2	17/11/04	4	0	4
Time Management	24/11/04	6	7	13
People Management	30/11/04	11	5	16
Security Risk Management	03/12/04	5	2	7
<b>TOTAL:</b>		<b>135</b>	<b>223</b>	<b>358</b>

## Tom Fahy T/A Servem Ltd



Tom Fahy established Abbey Pest Control in 1995 and grew the company to employ 7 people. Wexford County Enterprise Board provided him with capital assistance to help develop the business. He subsequently sold Abbey Pest control in order to concentrate on the manufacture of pest bait and established Servem Ltd in 2003 for this purpose.

He received a feasibility study grant from Wexford County Enterprise Board in early 2003 to research the market for bait production both in Ireland and the UK. At the time there was no Irish company producing rat bait.

Since then the company has continued to expand its market both in Ireland and the UK, Servem established an ecommerce website [www.rapidpest.com](http://www.rapidpest.com) to promote and sell their products. This site is fully ecommerce enabled and also sells other pest control products such as traps and boxes, electronic fly killers and bird control devices.

In 2004 Rapids Pest received a Capital Grant from Wexford County Enterprise Board to purchase equipment in order to increase production capacity. Tom participated on the South East Enterprise Platform Programme in 2004/2005 and received his graduation certificate in June 2005.



*“The Enterprise Board has been of immense help to me in running my business efficiently and in making the transition from one business to another”* says Tom.



Jimmy Miller established Pikeman Forge in 2000 as a light engineering company specialising in automated gates, spiral staircases and railings. Over the past two years Pikeman has diversified into interior and exterior forged wrought iron designs and has formed a separate company called Maypark Design to promote these products. Pikeman currently employ 11 people and have recently moved to a new premises just outside Castlebridge.

Pikeman Forge received a capital grant in 2004 which helped them to purchase specialized engineering equipment allowing them to expand their business.

Pikeman Forge participated on a number of programmes with Wexford County Enterprise Board. *"I am very appreciative of the services which the Enterprise Board has provided and will continue to avail of them including the excellent mentoring programme"* says Trevor Murphy.

The company took a stand at the Showcase Craft Trade Fair in January 2005 (See picture below). Jimmy Miller participated on our Management Development Programme in 2004/2005 and will graduate from this programme in September 2005. Employees from Pikeman also attended a Health and Safety Course, a Sales and Marketing Workshop and a Basic Bookkeeping course run by Wexford County Enterprise Board.



**Trevor Murphy from  
Pikeman Forge  
at Showcase**



**Pikeman Showrooms**



# www.muckceramics.com

Bernadette Doolan is an Irish artist working from her studio in Ferns, Co Wexford. In 2004 she established the Muck Ceramics brand following widespread success through a series of solo and collaborative exhibitions. Muck Ceramics is a collection of unique hand-made sculptured art which is probably best described as ceramics with attitude!

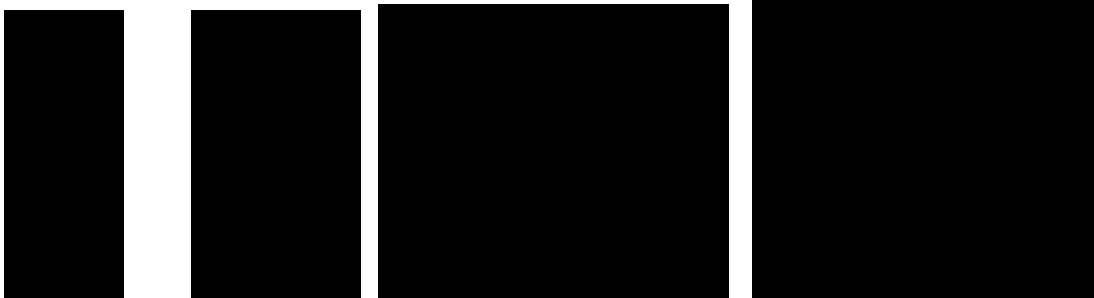


Considering her relatively recent entry into the art world, Bernadette has quickly been acclaimed a creative artist of distinction. Her unique clay sculptures have been enthusiastically received wherever exhibited. Her special talents are manifested not only in the fine craftsmanship of her distinctive works, but also in her chosen subject matter, which she invests with touches of delicacy and delightful whimsy, invariably bringing a smile to the viewer.

The Muck Ceramics range has featured in nationwide publications and sold to exhibitions and stores like WhichCraft Dublin, Selskar Design Wexford, The River Gallery Wicklow, Eigse Art Exhibition Carlow, Newtownbarry House Bunclody and the Pig Yard Gallery Wexford.

Bernadette received an employment grant from Wexford County Enterprise Board in June 2004, represented Wexford at the Shell LiveWire Young Entrepreneur Regional Final in September 2004 and participated on the group craft stand at Showcase January 2005.

Some of the range of Muck Ceramics



## Enterprise of the Year Award 2004



Paul Roche of Net Communications was awarded the Enterprise of the Year Award for 2004 in September. Paul and Luke Roche attended the National Finals in Portlaoise in November

which was won by Irish Broadband from County Louth.

Net Communications has established itself as a successful IT solutions provider in the South East and looks set to go from strength to strength. The Company was set up in 1996 and is owned and managed by Paul Roche. Based in the Enniscorthy Business Park, the company offers IT and networking solutions to the SME sector in the South East.



In the eight years since its formation, Paul has developed a strong team of professionals to provide IT solutions across a wide range of hardware, software and networking areas. Net Communications provide market leader hardware including such names as Compaq, Hewlett Packard, CISCO, 3-Com and Lexmark. The full range of Microsoft and SAGE software products are also available as well as networking, broadband, e-security, IT training and consultancy solutions.

Paul Roche participated on the Owner/Manager programme run by Wexford County Enterprise Board in 2003. *"I was really impressed with the programme"* he says. *"I found it helped me to focus on the bottom-line and has set me up to really grow the business in the coming years"*. Net Communications has also availed of grant aid offered by the Wexford County Enterprise Board in recent years to help expand the business. Net Communications has also delivered training programmes for the board including 'An Introduction to AutoCAD' in 2003.

From Left to Right: Tom Banville (Wexford CEB),  
**Luke Roche (Net Communications),**  
**Michael Ahern (Minister of State, Department of Enterprise, Trade and Employment)**  
**Paul Roche (Net Communications)**



**Capital Grant Approvals 2004**

<b>Name of Firm/Promoter</b>	<b>Description</b>	<b>Amount Approved</b>	<b>Amount Drawn</b>
Servem	Rodent bait	€30,000	€28,224
Urban & Rural Recycling	Recycling cardboard and plastic	€10,500	€10,500
CMP Services Ltd.	Electrical and engineering sub-contracting	€18,740	€18,430
Sweetness Luxury Homemade Desserts	Luxury homemade desserts	€25,000	€25,000
Jim Lacey Engineering	Fabrication/engineering business	€15,000	€15,000
Wexford Textiles Ltd.	Specialised woven products	€15,000	€15,000
Pikeman Engineering	Hand crafted wrought iron products	€17,000	€17,000
Tom Byrne	Bespoke electrical cabinets	€25,000	€4,338
The Fluffy Paw Company	Hand-crafted hardwood beds	€12,400	€8,270
Green Audio	Radio imaging, consultancy and voice-overs for media promotion	€18,854	€17,011
Crosbie Brothers Ltd.	Specialised vehicle graphics	€20,000	€20,000
Bernadette Doolan	Ceramic sculptures	€7,250	€7,250
Europort Logistics Ltd., T/A Perennial Freight	Truck/container decontamination	€15,000	€15,000
Delta Analysis Ltd.	Electronic analysis laboratory	€15,000	€15,000
Fabrication & Engineering Services Ltd.	Architectural steelworks	€20,000	€20,000
Enda O'Grady	Wrought iron products	€5,000	€5,000
Pat O'Neill	Dry cure rashers and back bacon	€16,500	€660
		<b>€286,244</b>	<b>€241,683</b>

(All of the above grants include a refundable element of 35%)

**Employment Grant Approvals 2004**

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<b>Name of Firm/Promoter</b>	<b>Description</b>	<b>Amount Approved</b>	<b>Amount Drawn</b>
Kilderry Instruments Ltd.	Electrical/electronic control systems	€6,350	€6,350
Michelle Molloy	Designer clothing	€6,350	€6,350
Patricia Sinnott	Freelance training	€6,350	€6,350
TC Ceramics	Ceramic pottery	€6,350	€6,350
Magellex Communications Ltd.	Telecomms	€12,700	€6,350
Feighli Ltd.	Home carers service	€25,400	€25,400
David Doyle	Consultancy service	€6,350	€6,350
Green Valley Farms Ltd.	Manufacture of yogurts and chilled desserts	€19,050	€6,350
Diana Bradford	Hand painted, dyed and embroidered garments	€6,350	€6,350
Luc Van Kampen	Manufacture of goats cheese	€12,700	€6,350
Essential PA	Virtual business solutions company	€7,500	€7,500
Keyflow Software	Workflow and tracking software	€7,500	€7,500
		<b>€122,950</b>	<b>€97,550</b>

(All of the above grants include a refundable element of 35%)

<b>Feasibility Study Grant Approvals 2004</b>
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<b>Name of Firm/Promoter</b>	<b>Description</b>	<b>Amount Approved</b>	<b>Amount Drawn</b>
Q-Lab	Science centre	€5,100	Decommitted
Border Crossings Ltd.	Traditional lime plastering	€5,100	€4,193
Ellen & Stephen Lynch	Footware device	€2,550	€2,550
John O'Leary	Hi tech tyre pressure measurement	€5,100	€4,467
Tintain Heating Systems Ltd.	Energy service company	€4,950	€4,950
Wexford Arts Centre	Community arts business plan	€5,100	Decommitted
Redmond Manufacturing Ltd. T/A Renobuild Ireland	Researching technical aspects of floor finishing	€4,225	Decommitted
Jim Hogan	Recycling electrical and electronic goods	€5,100	€4,180
Elaine & Orla Davitt	Non-dairy baby food	€5,100	Decommitted
Barry Bennett	GPS analysis system	€4,475	€4,475
		<b>€46,800</b>	<b>€24,815</b>

Wexford County Enterprise Board Limited

Financial Statements

for the year ended 31st December 2004

Wexford County Enterprise Board Limited  
Year ended 31<sup>st</sup> December 2004

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Wexford County Enterprise Board Limited  
Board Membership and General Information  
Year Ended 31<sup>st</sup> December 2004

Board Members:	Mr. E. Breen (Chairperson) Councillor L. McDonald * Councillor J. Dwyer * Councillor K. Codd - Nolan * Councillor M. D'Arcy Jnr. * Mr. G. Maguire Mr. T. Clare Mr. T. Murphy Mr. D. Sinnott Mr. Tony Larkin Ms. E. White Mr M. Dee Mr P. Murphy Mr J. Palmer * Mr F. d'Arcy
Secretary:	Mr. S. Mythen
Chief Executive Officer:	Mr. S. Mythen
Registered Office:	16/17 Mallin Street Wexford
Auditors:	Comptroller and Auditor General Treasury Building Dublin Castle Dublin 2
Bankers:	Bank of Ireland Custom House Quay Wexford
Solicitors:	Ensor and O'Connor Enniscorthy Co. Wexford

**\* Mr. J Palmer replaced Mr. G. Breen on 16<sup>th</sup> February 2004**

**\* Councillor M. D'Arcy Jnr. replaced M. D'Arcy on 19<sup>th</sup> April 2004**

**\* Councillor L. McDonald replaced G. Byrne on 27<sup>th</sup> September 2004**

**\* Councillor J. Dwyer replaced J. Curtis on 27<sup>th</sup> September 2004**

**\* Councillor K. Codd - Nolan replaced J. Bolger on 27<sup>th</sup> September 2004**

**Wexford County Enterprise Board Limited  
Directors Report  
Year Ended 31<sup>st</sup> December, 2004**

The Directors hereby present their Annual Report and the Audited Financial Statements for the period ended 31<sup>st</sup> December 2004.

**Review of Developments:**

Wexford County Enterprise Board was set up in September 1993, to promote and assist Integrated Local Economic Development. The initial strategy of the Board was set out in the Enterprise Action Plan 1994-1996. An Enterprise Action Plan to cover the period 1997-2001 was completed in 1997.

Since its inception the Board up to 31<sup>st</sup> December, 2004 has received a total number of 1185 Applications. From these applications a total number of 677 projects were grant aided. The total amount approved in grant aid from inception to the 31<sup>st</sup> December, 2004 was €7,437,103.37 and €5,782,532.23 was paid out on foot of grant claims. The potential employment content of projects approved to the end of 2004 is 1106 full time and 335 part time and the actual number of jobs created was 1119 full time and 412 part time.

The system of enterprise or “soft supports” introduced at the end of 1995 has proven very successful. During 2004 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 2004.

Owner Manager Programme	06.10.03
Supervision and Management in Childcare	21.01.04
Owner Manager Network	03.02.04
Start Your Own Business Programme 1	03.02.04
Occupational First Aid	07.02.04
Start Your Own Business Programme 2	17.02.04
Basic Book-Keeping Course	01.03.04
Start Your Own Business Programme 3	02.03.04
Time Management	25.03.04
Basic Book-Keeping Course	06.04.04
Craft Product Development Programme	20.04.04
Front Office Skills	28.04.04
Sales, Marketing & Customer Services	07.05.04
Cashflow Management	12.05.04
People Management	19.05.04
Start Your Own Business Programme 4	15.09.04
Start Your Own Business Programme 5	21.09.04
Start Your Own Business Programme 6	27.09.04
Basic Book-Keeping Course	13.10.04
Effective Sales Techniques	29.10.04
Excellent Customer Service	03.11.04
Credit Management Workshop	11.11.04
Auto Cad Training 1	12.11.04
Occupational First Aid	13.11.04
Auto Cad Training 2	17.11.04
Time Management	24.11.04
People Management	30.11.04
Security Risk Management	03.12.04

The Board is a member of County Wexford Development Board and it is expected that in due course 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 31<sup>st</sup> December, 2004 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, 1989.

**Auditors:**

The Comptroller and Auditor General is responsible for the audit of the Board in accordance with Section 5 of the Comptroller and Auditor General (Amendment) Act, 1993.

**Statement of Directors Responsibilities:**

Company Law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and 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 whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.

The Directors are responsible for keeping proper books of accounts 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 2003. 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 registered office.

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Chairman

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Director

## **Wexford 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 on pages 7 to 14 under Section 5 of the Comptroller and Auditor General (Amendment) Act, 1993.

#### Respective Responsibilities of the Directors and the Comptroller and Auditor General

The accounting responsibilities of the Directors are set out on page 3. It is my responsibility, based on my audit, to form an independent opinion on the financial statements presented to me and to report on them.

I review whether the statement on the system of internal financial control on pages 5 and 6 reflects the Company's compliance with applicable guidance on corporate governance 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.

#### 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 auditing standards 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 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 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.

#### Opinion

In my opinion, proper books of account have been kept by the Company and the financial statements, which are in agreement with them and have been properly prepared in accordance with the Companies Acts, 1963 to 2003, give a true and fair view of the state of affairs of the Wexford County Enterprise Board Limited at 31 December 2004 and of its income and expenditure for the year then ended.

In my opinion, the information given in the Directors' Report on pages 2 and 3 is consistent with the financial statements.

I obtained all the information and explanations that I require for the purpose of my audit.

Gerard Smyth  
For and on behalf of the  
Comptroller and Auditor General  
8<sup>th</sup> July 2005

## Statement on the Systems of Internal Financial Control Responsibility for the system 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 system 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.

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 December 2004.

#### Annual Review of Controls

I confirm that for the year ended 31<sup>st</sup> December 2004 the Board had conducted a review of the effectiveness of the system of internal financial controls.

Signed on behalf of the Board

---

Eddie Breen  
Chairperson

Dated 14<sup>th</sup> June, 2005

## **Wexford County Enterprise Board Limited**

### Statement of Accounting Policies

Year Ended 31<sup>st</sup> December 2004

#### 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.

Wexford County Enterprise Board Limited was incorporated as a company limited by guarantee and not having a share capital on 29<sup>th</sup> 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%

#### 3. Oireachtas Grants

Oireachtas Grants are accounted for on an accruals basis.

#### 4. Grants Payable

Grants are accrued in the financial statements when they comply with stipulated conditions.

#### 5. Capital Account

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

#### 7. Deferred Income

Refundable Aid may take the form of repayable grants or investments in Preference or Ordinary Shares. Amounts received, inclusive of any interest or gains, may be used to make further payments under Measure 1. As refunds depend on the performance of the enterprise, they are taken into account only when received. Recognition of such receipt as income is deferred pending their reallocation as Measure 1 expenditure.

Wexford County Enterprise Board Limited  
Income and Expenditure Account  
For the year ended 31<sup>st</sup> December 2004

	Notes	€ 2004	€ 2003
Income			
Oireachtas Grants	1	821,991	966,677
Other Income		62,100	91,635
Refundable Aid	3c	121,109	6,097
		<u>1,005,200</u>	<u>1,064,409</u>
Transfer (to)/from Capital Account	6	(6,851)	6,585
		<u>998,349</u>	<u>1,070,994</u>
Expenditure			
Selective Financial Assistance	2	380,727	433,574
Entrepreneurial and Capability Development		217,977	248,021
Administration	4	399,645	389,399
		<u>998,349</u>	<u>1,070,994</u>
Total		998,349	1,070,994
Surplus/(Deficit) for year		<u>Nil</u>	<u>Nil</u>

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 12 form part of these financial statements.

\_\_\_\_\_  
Chairman

\_\_\_\_\_  
Director

\_\_\_\_\_  
Chief Executive Officer

Wexford County Enterprise Board Limited  
Balance Sheet as at 31st December 2004

	Notes	€ 2004	€ 2003
Fixed Assets			
Tangible Assets	5	23,138	16,287
Current Assets.			
Debtors and Prepayments		17,854	32,873
Bank and Cash		197,860	161,368
		-----	-----
		215,714	194,241
Creditors: amounts falling Due within one year			
Creditors		12,853	8,743
Deferred Income	3c	153,265	161,007
Oireachtas Grants in Advance		49,596	24,490
		-----	-----
		215,714	194,240
		-----	-----
Net Current Assets		0	1
		-----	-----
Total Assets Less Current Liabilities		23,139	16,288
		-----	-----
Financed by:			
Capital Account	6	23,139	16,288
Income and Expenditure <b>Account</b>		-----	-----
		23,139	16,288
		=====	=====

The statement of accounting policies together with notes 1to12 form part of these financial statements.

\_\_\_\_\_  
Chairman

\_\_\_\_\_  
Director

\_\_\_\_\_  
Chief  
Executive Officer

Wexford County Enterprise Board Limited  
Notes to the Financial Statements  
Year Ended 31<sup>st</sup> December 2004

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 Employment, to the Board. Expenditure by the Board is applied on measures under the Local Enterprise Sub-Programme of the Southern and Eastern Regional Operational Programme 2001 - 2006.

The measures are as follows

Measure 1 - Selective Financial Assistance

Measure 2 - Entrepreneurial and Capability Development

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 2004 was €259,618.

Wexford County Enterprise Board Limited  
Notes to the Financial Statements  
Year Ended 31<sup>st</sup> December 2004

The outstanding commitments of the Board at 31<sup>st</sup> December 2004 arose as follows:

	Grants €	Repayable Grant Aid €	Total €
Commitments at 1 <sup>st</sup> January 2004	82,115	30,439	112,554
Grant Approval	312,779	143,215	455,994
	<hr/>	<hr/>	<hr/>
	394,894	173,654	568,548
Less: Decommitted 2003 approvals	17,515	4,829	22,344
2004 approvals	21,708	8,112	29,820
	<hr/>	<hr/>	<hr/>
	39,223	12,941	52,164
	<hr/>	<hr/>	<hr/>
	355,671	160,713	516,384
Expenditure	254,192	126,535	380,727
	<hr/>	<hr/>	<hr/>
Commitments At 31 <sup>st</sup> December 2004	101,479	34,178	135,657
	<hr/>	<hr/>	<hr/>

Expenditure of €380,727 comprises Capital Grants €246,089 Employment Grants €115,450 Feasibility Grants €19,188.

Outstanding Commitments at 31<sup>st</sup> December 2004 were entered into as follows:

	€
After 1 <sup>st</sup> January 2004	135,657

Wexford County Enterprise Board Limited  
Notes to the Financial Statements  
Year Ended 31<sup>st</sup> December 2004

3. Refundable Aid

3A. Investments

The Board has no investments by way of equity at 31<sup>st</sup> December 2004

3B. 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 in the form of refundable aid.

	2004	2003
	€	€
Balance at 1 <sup>st</sup> January	315,108	253,413
Issued in	126,535	143,210
Repaid in	(113,367)	(81,515)
	<hr/>	<hr/>
Balance at 31 <sup>st</sup> December	328,276	315,108
	<hr/>	<hr/>
Due within 12 months	126,572	115,068
Due after 12 months	201,704	200,040
	<hr/>	<hr/>
	328,276	315,108
	<hr/>	<hr/>

The Board reviews balances due and when it considers that repayment is unlikely the Board will decide to write off that amount. No amounts were written off in 2004.

3C. Reallocation of Refundable Aid Grants

	2004	2003
	€	€
Balance of Refundable Aid receipts on hand At 1 January	161,007	85,589
Refundable Aid payments advanced from Deferred Income	(121,109)	(6,097)
Refundable Aid Receipts	113,367	81,515
	<hr/>	<hr/>
Balance of Refundable Aid receipts On hand at 31 December	153,265	161,007
	<hr/>	<hr/>

Wexford County Enterprise Board Limited  
Notes to the Financial Statements  
Year Ended 31<sup>st</sup> December 2004

4. Administration Costs	€ 2004	€ 2003	
Salaries	288,564	267,744	
Travel Expenses	17,913	18,579	
Accommodation	17,141	17,141	
Telephone	8,581	9,271	
Stationery	5,481	3,641	
Office Expenses	34,565	33,380	
Audit Fees	4,600	4,100	
Promotion and Advertising	4,925	500	
Insurance	6,753	6,487	
Staff Training	2,116	18,975	
Depreciation	9,006	9,581	
	<hr/>	<hr/>	
	399,645	389,399	
	<hr/>	<hr/>	
5. Fixed Assets	Furniture € 2004	Equipment € 2004	Total € 2004
Cost/Valuation At 1 January	33,009	73,472	106,481
Additions for year	–	15,857	15,857
	<hr/>	<hr/>	<hr/>
Balance at 31 December	33,009	89,329	122,338
	<hr/>	<hr/>	<hr/>
Depreciation at 1 January	26,503	63,691	90,194
Charge for year	1,481	7,525	9,006
	<hr/>	<hr/>	<hr/>
Balance at 31 December	27,984	71,216	99,200
	<hr/>	<hr/>	<hr/>
Net Book Value At 31 December 2004	5,025	18,113	23,138
	<hr/>	<hr/>	<hr/>
Net Book Value At 31 December 2003	6,506	9,781	16,287

Wexford County Enterprise Board Limited  
Notes to the Financial Statements  
Year Ended 31<sup>st</sup> December 2004

	€	€
6. Capital Account	<b>2004</b>	<b>2003</b>
Balance At 1 January	16,288	22,873
Transfer (to)/from Income and Expenditure Account		
Funds allocated to acquire fixed assets	15,857	2,996
Amounts amortised in line with asset depreciation	(9,006)	(9,581)
	6,851	(6,585)
Balance as at 31 <sup>st</sup> December	23,139	16,288

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

8. Employees and Remuneration  
Remuneration costs of the Board amounted to a total of €288,564.

The average number of staff during the period was 5. The Chief Executive Officer is seconded to the Board from Wexford County Council; the remainder of the staff are employed on a contract basis.

9. Superannuation  
Superannuation schemes are not operated by the Board. The salaries of seconded staff are reimbursed to Wexford County Council. This includes an element of superannuation.

10. 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.

11. Interreg 11 (Export Opportunity Programme)  
By agreement between the County Enterprise Boards in the South Eastern Region, all funds received and expended under the EU assisted Interreg Export Opportunities Programme for Micro-Enterprises are administered by the Waterford City Enterprise Board. The Boards involved are Carlow, Kilkenny, South Tipperary, Waterford City, Waterford County and Wexford.

12. Approval of Financial Statements  
The financial statements were approved by the Directors on 14<sup>th</sup> June, 2005.