

DUN LAOGHAIRE INSTITUTE OF ART, DESIGN & TECHNOLOGY

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2003

**DUN LAOGHAIRE INSTITUTE OF ART, DESIGN & TECHNOLOGY
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2003**

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**DUN LAOGHAIRE INSTITUTE OF ART, DESIGN & TECHNOLOGY
STATEMENT OF INSTITUTE RESPONSIBILITIES**

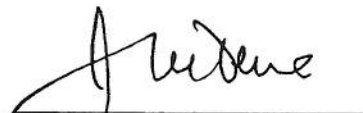
Section 16 of the Regional Technical Colleges Act, 1992 requires the Institute to prepare financial statements in such form as may be approved by the Minister for Education and Science with the concurrence of the Minister for Finance and to submit them for audit to the Comptroller and Auditor General. In preparing these financial statements the Institute is required to:

- Select suitable accounting policies and then apply them consistently
- Make judgements and estimates that are reasonable and prudent
- Prepare the financial statements on a going concern basis, unless that basis is inappropriate
- Disclose and explain any material departures from applicable accounting standards

The Institute is responsible for keeping proper books of account which disclose with reasonable accuracy at any time the financial position of the Institute and which enable it to ensure that the financial statements comply with Section 16 of the Act. The Institute is also responsible for safeguarding its assets and for taking reasonable steps for the prevention and detection of fraud and other irregularities.



Chairperson



Director

DUN LAOGHAIRE INSTITUTE OF ART, DESIGN AND TECHNOLOGY

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

I have audited the financial statements on pages 3 to 16 under Section 16 of the Regional Technical Colleges Act 1992.

Respective Responsibilities of the Members of the Governing Body and the Comptroller and Auditor General

The accounting responsibilities of the Members of the Governing Body are set out on page 1. 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 2a and 2b reflects the Institute's compliance with draft guidance on corporate governance issued by the Department of Education and Science 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 in relation to management and operations which attach to bodies in receipt of substantial funding from the State.

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 Institute'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.

Emphasis of Matter

The Institute did not maintain complete registers of its fixed assets which militates against effective control over such assets.

Opinion

In my opinion, proper books of account have been kept by the Institute and the financial statements, which are in agreement with them, give a true and fair view of the state of affairs of the Institute at 31 August 2003 and of its income and expenditure and cash flow for the year then ended.



Gerard Smyth
For and on behalf of the
Comptroller and Auditor General

20 December 2004

**DUN LAOGHAIRE INSTITUTE OF ART, DESIGN & TECHNOLOGY
STATEMENT OF ACCOUNTING POLICIES**

1 BASIS OF PREPARATION

The financial statements are prepared in accordance with generally accepted accounting principles under the historical cost convention (except for certain assets which are included at valuation) and with the requirements of the Minister for Education and Science.

2 STATE GRANTS

State Grants for recurrent expenditure are allocated on a calendar year basis. The grant reported in the Income and Expenditure Account is the amount determined by the Department of Education and Science to be appropriate to the relevant academic year.

State Grants for capital expenditure (including grants for recurrent purposes utilised for the purchase of equipment and minor works) are capitalised and credited to income over the estimated useful lives of the related assets.

3 TANGIBLE FIXED ASSETS

(a) Cost or Valuation

Tangible Fixed Assets with the exception of land and assets inherited from the VEC are stated at historical cost less accumulated depreciation.

Land and buildings inherited from the VEC were taken into account at 1 April 1997 at the amount of the valuation carried out by the Valuation Office dated 31 December 1995, with post-valuation additions from January 1996 to March 1997 taken in at cost.

Other assets on site at 1 April 1997 were taken in at an insurance valuation as at that date.

(b) Depreciation

Depreciation is provided on tangible fixed assets (excluding land) on a straight-line basis so as to write off their historical costs or valuations over their estimated useful lives.

The estimated useful lives assigned to tangible assets are as follows:

Asset Category	Years
Buildings	50
Prefabricated Buildings, Fixtures, Plant and Machinery	10
Furniture and Educational and Administrative Equipment	5
Computer Hardware and Software	4

Expenditure on work-in-progress under the various building and site development projects is capitalised in the accounts but not depreciated until the completion of the project when the expenditure is reclassified from "In Course of Construction" to the appropriate fixed asset category.

4 RESEARCH GRANTS AND CONTRACTS

Research grant and contract funds are included in the income of the year in which the related expenditure is incurred. Full provision is made for foreseeable losses.

5 STOCKS

Expenditure on books and consumable stocks is expensed as incurred.

6 OPERATING LEASES

Rentals under operating leases are charged to the income and expenditure account in the year in which the expenditure is incurred

7 FOREIGN CURRENCIES

All foreign currency exchange gains and losses are dealt with in the income and expenditure account as they are incurred.

8 PENSIONS

All pension entitlements of staff are conferred under a defined benefit scheme established under the Local Government (Superannuation) Act, 1980 and pension obligations are met by the Exchequer as they arise.

Superannuation deductions made from employees are retained by the Institute and are taken into account in the determination of the state grant for recurrent expenditure.

The Institute does not make contributions towards the scheme and has no obligations in respect of entitlements.

9 CAPITAL ACCOUNT

Under the accounting policies adopted by the Institute, the valuation of property in existence at 1 April 1997 and all subsequent funding utilised for capital expenditure purposes are credited to the capital account and released to income over the estimated useful lives of the related assets.

The balance on the capital account represents the amount of these credits which remain to be amortised.

10 STUDENT CAPITATION

Capitation charges paid by students are included under the heading "Other Income" with related expenditure included under "Student Facilities and Amenities". In accordance with instructions issued by the Department of Education and Science a specific portion of the capitation income is retained by the Institute and applied to meet recurrent expenditure while the remainder is used to provide facilities and amenities for students. Any unspent amount from this latter element is allocated to a restricted reserve for the future provision of those services. Exact figures are set out in Note 4.

**DUN LAOGHAIRE INSTITUTE OF ART, DESIGN & TECHNOLOGY
STATEMENT OF INTERNAL FINANCIAL CONTROL
FOR THE YEAR ENDED 31 AUGUST 2003**

Responsibility for the System of Internal Financial Control

Dun Laoghaire Institute of Art, Design & Technology acknowledges its 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 are authorized and properly recorded, and that material errors or irregularities are either prevented or would be detected in a timely manner.

Key Control Procedures

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

- Clearly defining and documenting management responsibilities and powers
- Establishing procedures for identifying risks and evaluating their financial implications
- Establishing, at a meeting of its Governing Body on 5 November 2003, an Internal Audit Sub-Committee with clear terms of reference
- Establishing formal procedures through various committee functions to monitor the activities and safeguard the assets of the organization
- Developing a strong culture of accountability across all levels of the organization.

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

- Identifying the nature and financial implications of risks facing the Institute including the extent and categories of risk considered acceptable
- Assessing the likelihood of identified risks occurring
- Assessing the ability of the Institute to manage and mitigate the risks that do occur
- Assessing the costs of operating particular controls relative to the benefits obtained
- Carrying out regular reviews of strategic plans both short and long term and evaluating the risks to bringing those plans to fruition
- Setting annual and longer term targets for each area of our business with regular reporting of progress made.

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:

- A comprehensive budgeting system, delegated where appropriate, for managing and controlling the Annual Allocation as granted by the Department of Education and Science and other income and expenditure
- Regular reviews by the Governing Body of periodic and annual financial reports


- Setting targets to measure financial and other performances
- Clearly defined capital investment control guidelines
- Formal project management disciplines.

The Institute has an internal audit function which operates in accordance with 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 annual internal audit plans are based on this analysis. The analysis of risk and the internal audit plans are endorsed and approved by the Governing Body Internal Audit Sub-Committee. At least once annually the Internal Auditors provide the Governing Body Internal Audit Sub-Committee with a report of internal audit activity.

The Institute's monitoring and review of the effectiveness of the system of internal financial control is informed by the work of the internal auditors, the Governing Body Internal Audit Sub-Committee which oversees the work of the Internal Auditors, the Executive Board who have responsibility for the development and maintenance of the financial control framework and comments made by the Comptroller and Auditor General.

Annual Review of Controls

A review of the effectiveness of the system of internal financial controls was not carried out during the year ended 31 August 2003. However, the Institute's Internal Auditors have completed a Gap Analysis Report on the implementation of the draft Code of Practice for the Governance of Third Level Institutions, which has been developed by the Institute of Technology Sector in conjunction with the Department of Education and Science and is awaiting formal sign off from the Department of Finance. The Gap Analysis Report is forming the basis for the development of formal procedures in relation to the annual review of controls and the documenting of such reviews.



Chairperson

Director

1 December 2004

**DUN LAOGHAIRE INSTITUTE OF ART, DESIGN & TECHNOLOGY
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2003**

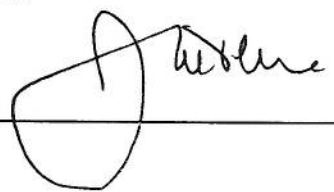
	Note	Year Ended 31 August 2003 €	Year Ended 31 August 2002 €
INCOME			
State Grant	1	9,154,184	9,163,717
Release from Capital Account	17	3,028,269	2,686,037
Tuition Fees	2	1,674,395	1,321,600
Research, Consultancy and Development	3	239,030	186,831
Interest Income		71,445	46,302
Other Income	4	1,605,618	970,889
		<u>15,772,941</u>	<u>14,375,376</u>
EXPENDITURE			
Academic Departments	5	5,920,976	5,570,118
Academic Support Services	6	371,777	378,731
Premises	7	1,257,221	1,295,434
Central Administration and ICT Services	8	3,001,951	2,902,785
General Educational Expenses	9	333,133	310,502
Student Facilities and Amenities	10	460,001	428,682
Research, Consultancy and Development	3	217,034	177,132
Depreciation	14	3,028,269	2,686,037
Other Expenditure	11	233,090	259,516
		<u>(14,823,452)</u>	<u>(14,008,937)</u>
ALLOCATED (TO)/FROM RESTRICTED RESERVE	21	<u>(129,081)</u>	<u>34,956</u>
OPERATING SURPLUS		820,408	401,395
ACCUMULATED SURPLUS AT 1 SEPTEMBER		3,085,403	2,684,008
ACCUMULATED SURPLUS AT 31 AUGUST		<u><u>3,905,811</u></u>	<u><u>3,085,403</u></u>

There are no recognised gains or losses other than those dealt with in the Income and Expenditure Account.

The Statement of Accounting Policies, Cash Flow Statement and notes 1 to 24 form part of the financial statements.

Signed on behalf of the Governing Body


Chairperson


Director

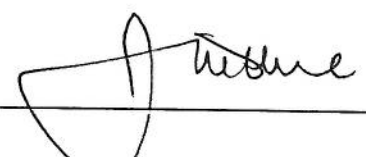
**DUN LAOGHAIRE INSTITUTE OF ART, DESIGN & TECHNOLOGY
BALANCE SHEET
AS AT 31 AUGUST 2003**

	Note	2003 €	2002 €
FIXED ASSETS			
Tangible Assets	14	29,865,883	27,393,380
CURRENT ASSETS			
Debtors	15	2,422,325	1,851,348
Cash at Bank and in Hand		3,507,241	3,539,497
		5,929,566	5,390,845
CREDITORS			
Amounts falling due within one Year	16	(1,611,846)	(2,022,614)
NET CURRENT ASSETS		4,317,720	3,368,231
TOTAL ASSETS LESS CURRENT LIABILITIES		34,183,603	30,761,611
CREDITORS			
Amounts falling due after more than one Year	16	0	0
NET ASSETS		34,183,603	30,761,611
REPRESENTED BY			
CAPITAL ACCOUNT	17	29,865,883	27,393,380
INCOME AND EXPENDITURE ACCOUNT		3,905,811	3,085,403
RESTRICTED RESERVE	21	411,909	282,828
		34,183,603	30,761,611

The Statement of Accounting Policies, Cash Flow Statement and notes 1 to 24 form part of the financial statements.

Signed on behalf of the Governing Body


Chairperson


Director

**DUN LAOGHAIRE INSTITUTE OF ART, DESIGN & TECHNOLOGY
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2003**

	Note	Year Ended 31 August 2003 €	Year Ended 31 August 2002 €
OPERATIONS			
Cash Received:			
State Grants for Recurrent Expenditure		8,509,184	8,731,461
Superannuation Deductions Retained		357,634	265,833
Research Income		235,855	160,789
Tuition Fees		1,695,919	1,407,554
Interest Income		62,339	46,302
Other Income		815,443	528,055
		<u>11,676,374</u>	<u>11,139,994</u>
Cash Payments to and on behalf of Employees		(8,328,139)	(7,030,305)
Cash Payments to Suppliers		(3,324,197)	(2,791,152)
Other Cash Payments		(233,090)	(259,516)
NET CASH (OUTFLOW)/INFLOW FROM OPERATIONS	18	<u>(209,052)</u>	<u>1,059,021</u>
CAPITAL EXPENDITURE			
Grants Received:			
State Grants for Capital Expenditure		4,484,198	1,409,472
Allocated to State Grant for Recurrent Expenditure		0	(9,280)
Allocated from State Grant for Recurrent Expenditure		1,047,763	1,010,081
		<u>5,531,961</u>	<u>2,410,273</u>
Payments to Acquire Tangible Fixed Assets		(5,500,772)	(1,850,815)
NET CASH INFLOW FROM CAPITAL EXPENDITURE		<u>31,189</u>	<u>559,458</u>
NET CASH (OUTFLOW)/INFLOW BEFORE STUDENT GRANTS AND CAPITATION		(177,863)	1,618,479
NET CASH INFLOW/(OUTFLOW) FROM STUDENT GRANTS	22	16,526	(19,389)
NET CASH INFLOW/(OUTFLOW) FROM CAPITATION	21	129,081	(34,956)
MANAGEMENT OF LIQUID RESOURCES			
Funds Placed on Term Deposit	18	(2,030,510)	(162,526)
(DECREASE)/INCREASE IN CASH AND BANK BALANCES	18	<u>(2,062,766)</u>	<u>1,401,608</u>

DUN LAOGHAIRE INSTITUTE OF ART, DESIGN & TECHNOLOGY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2003

1 State Grants

	Allocated for Recurrent Expenditure €	Allocated for Capital Expenditure €	Total €
State Grant for Recurrent Expenditure	9,154,184	1,047,763	10,201,947
State Grant for Capital Expenditure	0	4,453,009	4,453,009
	<u>9,154,184</u>	<u>5,500,772</u>	<u>14,654,956</u>

The total cost of certain diploma and certificate courses is subvented by the European Social Fund at national level. The subvention rate in the last completed claim which was for the year ended 31 December 1999 was 35% of eligible expenditure. The state grant for recurrent expenditure is, therefore, partly funded from this European Union assistance.

	Year Ended 31 August 2003 €	Year Ended 31 August 2002 €
2 Tuition Fees		
Full-time Students	1,610,359	1,250,702
Part-time Students	64,036	70,898
	<u>1,674,395</u>	<u>1,321,600</u>

Tuition fees of €1,610,359 (2002: €1,250,702) include aid from the European Social Fund of €770,981 (2002: €706,464) and €612,375 (2002: €413,462) by way of state contribution towards the cost of fees in respect of approved courses.

3 Research, Consultancy and Development

Contract and Project Income	<u>239,030</u>	<u>186,831</u>
Expenditure:		
Staff Costs	115,206	120,739
Consumables	2,930	5,036
Other	98,898	51,357
	<u>217,034</u>	<u>177,132</u>
Net Outcome	<u>21,996</u>	<u>9,699</u>

DUN LAOGHAIRE INSTITUTE OF ART, DESIGN & TECHNOLOGY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2003

	Year Ended 31 August 2003 €	Year Ended 31 August 2002 €
4 Other Income		
Student Capitation Income (see below)	744,061	289,230
Student Assistance/Access Funds	80,820	67,412
Extra Mural Course Fees	262,699	276,589
Superannuation Deductions Retained	357,634	265,833
Third-Party Donations	0	500
Film Fund	1,361	(6,854)
Miscellaneous	159,043	78,179
	<u>1,605,618</u>	<u>970,889</u>

Full-time undergraduate students pay an annual capitation charge of €670 (2002: €396). In accordance with instructions issued by the Department of Education and Science €250 (2002: €0) of each charge is retained by the Institute and applied to meet recurrent expenditure and this amounted to €277,625 (2002: €0). €337,355 (2002: €324,186) has been used to provide facilities and amenities for students (see Note 10) and the balance of €129,081 allocated to a restricted reserve (see Note 21). In 2002 the shortfall of €34,956 was met by an allocation from this restricted reserve.

5 Academic Departments

Staff:

Teaching	4,332,350	3,951,869
Technical	306,897	288,415
Administrative, Executive and Secretarial	865,947	848,291
	<u>5,505,194</u>	<u>5,088,575</u>

Materials and other Consumables	170,727	168,875
Equipment	63,104	99,398
Stationery and Office Materials	55,725	57,335
Hospitality	2,997	6,155
Travel and Subsistence	35,384	21,120
Temple Bar Office	61,626	110,151
Other	26,219	18,509
	<u>415,782</u>	<u>481,543</u>
	<u>5,920,976</u>	<u>5,570,118</u>

DUN LAOGHAIRE INSTITUTE OF ART, DESIGN & TECHNOLOGY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2003

	Year Ended 31 August 2003	Year Ended 31 August 2002
	€	€
6 Academic Support Services		
Library:		
Staff	213,129	187,031
Books and Periodicals	106,743	145,921
Materials and other Consumables	8,960	7,804
Equipment	17,567	16,150
Stationery and Office Materials	9,851	8,737
Travel and Subsistence	1,082	1,794
Other	1,745	1,461
	<u>359,077</u>	<u>368,898</u>
Art Models:		
Staff	12,700	9,833
	<u>371,777</u>	<u>378,731</u>
7 Premises		
Staff:		
Caretakers/Maintenance	292,949	241,703
Administration	127,781	158,023
	<u>420,730</u>	<u>399,726</u>
Purchased Materials and Services:		
Cleaning	287,467	266,029
Maintenance	167,189	191,239
Security	120,107	140,516
Grounds	28,828	39,983
Insurance	49,414	37,018
Energy and Water	181,682	175,454
EXPO Pavilion Dismantling and Storage Costs	0	9,280
Other	1,804	36,189
	<u>836,491</u>	<u>895,708</u>
	<u>1,257,221</u>	<u>1,295,434</u>

DUN LAOGHAIRE INSTITUTE OF ART, DESIGN & TECHNOLOGY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2003

	Year Ended 31 August 2003	Year Ended 31 August 2002
	€	€
8 Central Administration and ICT Services		
Central Administration:		
Staff	1,383,074	1,193,681
Stationery and Office Materials	56,814	108,720
Communications	98,745	89,981
Insurance	69,393	44,171
Legal Fees	22,954	30,604
Audit and Accountancy	95,970	24,501
Other Professional Fees	22,705	65,926
Recruitment	107,254	121,213
Staff Development	118,420	69,670
General Advertising	27,607	37,993
Catering	108,646	122,727
Hospitality	34,604	22,610
Travel and Subsistence	29,067	33,191
Subscriptions to Professional Bodies	55,218	54,938
Other	12,556	31,880
	<u>2,243,027</u>	<u>2,051,806</u>
ICT Services:		
Staff	468,641	406,938
Maintenance	100,347	202,330
Software	30,907	25,658
Equipment	126,098	159,862
Materials and other Consumables	20,516	47,251
Stationery and Office Materials	3,575	3,830
Travel and Subsistence	8,840	5,110
	<u>758,924</u>	<u>850,979</u>
	<u>3,001,951</u>	<u>2,902,785</u>

DUN LAOGHAIRE INSTITUTE OF ART, DESIGN & TECHNOLOGY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2003

	Year Ended 31 August 2003	Year Ended 31 August 2002
	€	€
9		
General Educational Expenses		
Examinations:		
Staff	42,229	38,002
Other	33,281	23,282
	<u>75,510</u>	<u>61,284</u>
Other:		
Publicity and Promotion	190,975	177,743
Enrolment and Conferring	43,527	57,801
Course Development and Design	14,354	7,877
Travel and Subsistence	3,828	3,236
Prizes and Awards	4,939	2,561
	<u>257,623</u>	<u>249,218</u>
	<u>333,133</u>	<u>310,502</u>
10		
Student Facilities and Amenities		
Student Capitation Expenditure:		
Support Services Pay	115,923	114,799
Support Services Non-Pay	77,163	73,989
Exam Fees	35,039	15,240
Student Union	85,000	73,173
Clubs and Societies	13,681	29,384
Other	10,549	17,601
	<u>337,355</u>	<u>324,186</u>
Student Assistance	79,900	52,778
Graduate Exhibition	42,746	51,718
	<u>460,001</u>	<u>428,682</u>
11		
Other Expenditure		
Expenditure on Extra Mural Courses	218,689	241,446
Financial Expenses	14,401	18,070
	<u>233,090</u>	<u>259,516</u>

DUN LAOGHAIRE INSTITUTE OF ART, DESIGN & TECHNOLOGY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2003

	Year Ended 31 August 2003	Year Ended 31 August 2002
	€	€
12 Summary of Expenditure		
Staff:		
Pensionable	6,036,527	5,210,411
Non-Pensionable	2,240,299	2,348,913
	<u>8,276,826</u>	<u>7,559,324</u>
Materials and Services	3,285,267	3,504,060
Depreciation	3,028,269	2,686,037
Expenditure on Extra Mural Courses	218,689	241,446
Other	14,401	18,070
	<u><u>14,823,452</u></u>	<u><u>14,008,937</u></u>

13 Taxation

Dun Laoghaire Institute of Art, Design and Technology is exempt from Corporation Tax.

14 Tangible Fixed Assets

	Total €	Land and Buildings €	Fixtures and Fittings €	Furniture and Equipment €
Cost or Valuation				
At 1 September 2002				
Valuation	14,961,312	13,442,409	303,785	1,215,118
Cost	20,811,985	11,818,798	483,991	8,509,196
	<u>35,773,297</u>	<u>25,261,207</u>	<u>787,776</u>	<u>9,724,314</u>
Additions	5,500,772	4,338,465	193,860	968,447
At 31 August 2003	<u>41,274,069</u>	<u>29,599,672</u>	<u>981,636</u>	<u>10,692,761</u>
Depreciation				
At 1 September 2002	8,379,917	1,219,468	641,221	6,519,228
Charge for the Year	3,028,269	388,859	196,391	2,443,019
At 31 August 2003	<u>11,408,186</u>	<u>1,608,327</u>	<u>837,612</u>	<u>8,962,247</u>
Net Book Value				
At 31 August 2003	<u>29,865,883</u>	<u>27,991,345</u>	<u>144,024</u>	<u>1,730,514</u>
At 1 September 2002	<u>27,393,380</u>	<u>24,041,739</u>	<u>146,555</u>	<u>3,205,086</u>

DUN LAOGHAIRE INSTITUTE OF ART, DESIGN & TECHNOLOGY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2003

	Year Ended 31 August 2003 €	Year Ended 31 August 2002 €
15 Debtors		
State Grant for Recurrent Expenditure	1,881,000	1,236,000
State Grant for Capital Expenditure	429,272	460,461
ESF Student Maintenance Grants (see Note 22)	57,672	74,198
Prepayments	38,711	77,499
Other Debtors	15,670	3,190
	<u>2,422,325</u>	<u>1,851,348</u>
16 Creditors		
Amounts falling due within one Year		
Tuition Fees	10,382	4,932
State Grant for Capital Expenditure Received in Advance	482,723	482,723
Trade Creditors	504,065	690,402
PAYE/PRSI	204,051	141,171
VAT	1,175	14,813
Other Payroll Deductions	26,583	25,304
Other Taxes	4,314	21,408
Accruals	165,801	425,934
Deferred Project Income	212,752	215,927
	<u>1,611,846</u>	<u>2,022,614</u>
Amounts falling due after more than one Year	<u>0</u>	<u>0</u>
17 Capital Account		
Balance at 1 September	27,393,380	28,350,243
State Grants Receivable	4,453,009	728,373
Allocated to Recurrent Grant	0	(9,280)
Allocated from Recurrent Grant	1,047,763	1,010,081
	<u>32,894,152</u>	<u>30,079,417</u>
Amortisation in line with Depreciation	(3,028,269)	(2,686,037)
Balance at 31 August	<u>29,865,883</u>	<u>27,393,380</u>

DUN LAOGHAIRE INSTITUTE OF ART, DESIGN & TECHNOLOGY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2003

	Year Ended 31 August 2003	Year Ended 31 August 2002
	€	€
18	Amounts Included in Cash Flow Statement	
	Amounts included in the cash flow statement are reconciled or analysed as follows:	
	Net Cash (Outflow)/Inflow from Operations	
	820,408	401,395
Operating Surplus		
Increase in Debtors	(618,692)	(83,695)
(Decrease)/Increase in Creditors	(410,768)	741,321
	<u>(209,052)</u>	<u>1,059,021</u>
	Movement in Cash and Term Deposits	
At 1 September		
Term Deposits	162,526	0
Cash and Bank Balances	3,376,971	1,975,363
	<u>3,539,497</u>	<u>1,975,363</u>
At 31 August		
Term Deposits	2,193,036	162,526
Cash and Bank Balances	1,314,205	3,376,971
	<u>3,507,241</u>	<u>3,539,497</u>
Movement in Cash and Term Deposits		
Increase in Term Deposits	2,030,510	162,526
(Decrease)/Increase in Cash and Bank Balances	(2,062,766)	1,401,608
	<u>(32,256)</u>	<u>1,564,134</u>

19 **Contingent Liabilities**

There were no material contingent liabilities at the balance sheet date.

20 **Capital Commitments**

The Institute has not entered into any material capital commitments other than in connection with capital projects approved and funded on an individual basis by the Department of Education and Science.

21 **Restricted Reserve**

At 1 September	282,828	317,784
Additions for Year	129,081	(34,956)
At 31 August	<u>411,909</u>	<u>282,828</u>

The Restricted Reserve represents amounts set aside from the capitation charge towards the future provision of student facilities and amenities.

**DUN LAOGHAIRE INSTITUTE OF ART, DESIGN & TECHNOLOGY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2003**

	Year Ended 31 August 2003	Year Ended 31 August 2002
	€	€
22 ESF Student Maintenance Grants		
Receipts from Department of Education and Science	445,950	395,653
Payments to Students	<u>(429,424)</u>	<u>(415,042)</u>
	16,526	(19,389)
At 1 September	(74,198)	(54,809)
At 31 August	<u><u>(57,672)</u></u>	<u><u>(74,198)</u></u>

23 Employees

The average number of employees (whole-time equivalents) during the year was 191 (2002: 164).

24 Approval of Financial Statements

The financial statements were approved by the Governing Body on 1st December, 2004

INSTITIÚID EALAÍNE, DEARTHATHA AGUS TEICNEOLAÍOCHTA DHÚN LAOGHAIRE

Tuarascáil an Ard-Reachtair Cuntas agus Ciste le cur i láthair Thithe an Oireachtais

Tá na ráitis airgeadais ar leathanaigh 3 go dtí 16 iniúchta agam faoi Alt 16 d'Acht na gColáistí Teicniúla Réigiúnacha 1992.

Freagrachtaí Chomhaltaí an Chomhlachta Ceannais agus an Ard-Reachtair Cuntas agus Ciste faoi seach

Tá freagrachtaí cuntasáíochta Chomhaltaí an Chomhlachta Ceannais leagtha amach ar leathanach 1. Tá sé d'fhreagracht ormsa tuairim neamhspleách a dhéanamh, bunaithe ar m'iniúchadh, i leith na ráiteas airgeadais a cuireadh i mo láthair agus tuarascáil a fhoilsiú orthu.

Scrúdaím an ráiteas ar leathanaigh 2a agus 2b ar an gcóras um rialú inmheánach airgeadais le féachaint an léiritheann gur chomhlíon an Institiúid dréacht-treoir infheidhmithe maidir le rialachas corparáideach arna n-eisiúint ag An Roinn Oideachais agus Eolaíochta agus tuairiscím ar aon chás ábhartha nach ndéanann an Institiúid amhlaidh, nó más rud é go bhfuil an ráiteas míthreorach nó nach dtagann sé le faisnéis eile atá ar eolas agam de bharr na ráitis airgeadais a bheith iniúchta agam.

An Bunús atá le mo Thuairim ar na Ráitis

I mbun m'fheidhme mar Ard-Reachtair Ciste agus Cuntas, rinne mé m'iniúchadh ar na ráitis airgeadais de réir na gcaighdeán iniúchóireachta arna n-eisiúint ag an mBord um Chleachtais Iniúchóireachta agus trí thagairt a dhéanamh do na nithe ar leith is gá a chur san áireamh i ndáil le cúrsaí bainisteoireachta agus le hoibríocháin a ghabhann le comhlachtaí a fhaigheann maoiniúchán substaintiúil ón Stát.

Déantar scrudú mar chuid den iniúchadh, ar bhonn tástála, ar fhianaise a bhaineann leis na suimeanna agus leis an méid a fhoilsítear sna ráitis airgeadais. Chomh maith leis sin, cuimsíonn an t-iniúchadh measúnacht ar na meastacháin agus ar na breitheanna suntasacha a rinneadh agus na ráitis airgeadais á n-ullmhú, agus measúnacht le féachaint an n-oireann na beartais chuntasáíochta don bhail atá ar chúrsaí na hInstitiúide, ar feidhmíodh na beartais sin ar bhealach leanúnach agus ar foilsíodh iad ar bhealach sásúil.

Phleanáil mé agus rinne mé m'iniúchadh sa chaoi is go bhfaighinn an fhaisnéis agus na mínithe ar fad a mheas mé a bheith riachtanach ionas go mbeadh leordhóthain fianaise agam a d'fhágfadh cinnteacht réasúnach ann go bhfuil na ráitis airgeadais saor ó mhíríteas ábhartha, cibé calaois nó neamhrialtacht eile nó earráid is cúis leis sin. I dteacht ar mo thuairim, rinne mé meastóireacht ar a shásúla is a cuireadh faisnéis i láthair sna ráitis airgeadais san iomlán freisin.

Béim an Ábhair

Níor choinnigh an Institiúid cláir iomlána dá gcuid sóchmhainní seasta, rud atá ina mhíbhuntáiste ó thaobh sóchmhainní den sórt sin á rialú go héifeachtach

Tuairim

Is é mo thuairim go raibh leabhair chuntais chuí coinnte ag an Institiúid agus go dtugann na ráitis airgeadais, a chomhaontaíonn leo, léargas fíorcheart ar staid chúrsaí na hInstitiúide ag 31 Lúnasa 2003 agus ar a hioncam agus ar a caiteachas agus ar a sreabhadh airgid thirim don bhliain dar críoch sin.

Gerard Smyth
Le haghaidh agus thar cheann an
Ard-Reachtair Cuntas agus Ciste
20 Nollaig 2004

