

DUN LAOGHAIRE INSTITUTE OF ART, DESIGN & TECHNOLOGY

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2004

DON LAUGHLIN INSTITUTE OF ART, DESIGN & TECHNOLOGY
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2004


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FOR DISCHARGE 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

Responsibility for the System of Internal Financial Control

On behalf of the Governing Body, we 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 are authorised and properly recorded, and that material errors or irregularities are either prevented or would be detected in a timely manner.

Key Control Procedures

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

- Clearly defining and documenting management responsibilities and powers
- Establishing processes for identifying risks and evaluating their financial implications
- Establishing 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 organisation
- Developing a strong culture of accountability across all levels of the organisation.

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 which indicate financial performance against forecasts
- 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 Governing Body'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.

Continued...

Annual Review of Controls

A Gap Analysis Report has been completed by the Internal Auditors and this has formed the basis for the development of detailed test plans in relation to the annual review of controls. Applying these test plans to the Institute's activities should facilitate a complete review of the effectiveness of the system of internal financial controls by the Governing Body by the end of the 2005/06 financial year.

We confirm, however, that although the area of procurement was reviewed by the Institute's Internal Auditors during the year, a complete review of the effectiveness of the system of internal financial controls was not carried out by the Governing Body for the year ended 31 August 2004.



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 5 to 18 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 2 and 3 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.

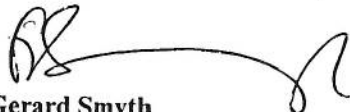
I planned and performed my audit so as to obtain all the information and explanations that I considered necessary to provide me with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement whether caused by fraud or other irregularity or error. 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 2004 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

21 September 2005

INSTITIÚID EALAÍNE, DEARHA AGUS TEICNEOLAÍOCHTA DHÚN LAOGHAIRE

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

Tá na ráitis airgeadais ar leathanaigh 5 go dtí 18 iniúchta agam faoi Alt 16 d'Acht na gColáistí Teicniúla Réigiúnacha 1992.

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

Tá freagrachtaí cuntasáíochta Chomhaltáí 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 2 agus 3 ar an gcóras um rialú inmheánach airgeadais le féachaint an léirítear ann 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 iniúcháireachta arna n-eisiúint ag an mBord um Chleachtáis Iniúcháireachta agus trí thagairt a dhéanamh do na nithe ar leith is gá a chur san áireamh i ndáil le cúrsaí bainisteoireachta agus le hoibriúcháin a ghabhann le comhlachtaí a fhaigheann maoiniúchán substaintiúil ón Stát.

Déantar scrúdú 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 2004 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**

21 Meán Fómhair 2005

1 BACKGROUND

Dun Laoghaire College of Art & Design operated under the control of Dun Laoghaire Vocational Education Committee (VEC) until 1 April 1997 when it was granted independent status in accordance with the Regional Technical Colleges Acts 1992 to 1994. These Acts provided for the transfer from the VEC of all assets and liabilities associated with the College. Under a Statutory Instrument signed by the Minister for Education and Science in January 1998 it became known as Dun Laoghaire Institute of Art, Design & Technology.

2 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.

3 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.

4 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.

Continued...

5 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.

6 STOCKS

Expenditure on books and consumable stocks is expensed as incurred.

7 OPERATING LEASES

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

8 FOREIGN CURRENCIES

Transactions denominated in foreign currencies are translated into Euro and recorded at the rates of exchange ruling at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into Euro at the rates of exchange ruling at the Balance Sheet date or at forward purchase contract rates where such contracts exist.

9 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.

10 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.

11 STUDENT REGISTRATION CHARGES

In accordance with instructions issued by the Department of Education and Science a specific portion of each student registration charge paid 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 3.

12 PRIOR YEAR COMPARITIVE FIGURES

In order to provide improved transparency in certain areas some amounts have been categorised differently to the prior year. Where this has occurred, prior year comparative figures have been restated to reflect the revised analysis.


DUN LAOGHAIRE INSTITUTE OF ART, DESIGN & TECHNOLOGY
 INCOME AND EXPENDITURE ACCOUNT
 FOR THE YEAR ENDED 31 AUGUST 2004

	Note	Year Ended 31 August 2004 €	Year Ended 31 August 2003 €
INCOME			
State Grant	1	6,919,812	9,154,184
Release from Capital Account	18	1,687,368	3,028,269
Tuition Fees	2	2,094,401	1,674,395
Student Registration Charges	3	848,560	744,061
Research, Consultancy and Development	4	297,331	239,030
Interest Income		29,663	71,445
Other Income	5	988,832	861,557
		<u>12,865,967</u>	<u>15,772,941</u>
EXPENDITURE			
Academic Departments	6	6,603,044	5,920,976
Academic Support Services	7	479,429	371,777
Premises	8	1,508,289	1,257,221
Central Administration and ICT Services	9	3,426,255	3,001,951
General Educational Expenses	10	198,970	333,133
Student Facilities and Amenities	11	535,306	460,001
Research, Consultancy and Development	4	266,714	217,034
Depreciation	15	1,687,368	3,028,269
Other Expenditure	12	207,234	233,090
	13	<u>(14,912,609)</u>	<u>(14,823,452)</u>
ALLOCATED TO RESTRICTED RESERVE	22	<u>(133,779)</u>	<u>(129,081)</u>
OPERATING (DEFICIT)/SURPLUS		(2,180,421)	820,408
ACCUMULATED SURPLUS AT 1 SEPTEMBER		3,905,811	3,085,403
ACCUMULATED SURPLUS AT 31 AUGUST		<u><u>1,725,390</u></u>	<u><u>3,905,811</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 26 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 2004

	Note	2004 €	2003 €
FIXED ASSETS			
Tangible Assets	15	<u>31,038,906</u>	<u>29,865,883</u>
CURRENT ASSETS			
Debtors	16	2,379,433	2,438,405
Cash at Bank and in Hand		<u>1,804,586</u>	<u>3,507,241</u>
		4,184,019	5,945,646
CREDITORS			
Amounts falling due within one Year	17	(1,912,941)	(1,627,926)
NET CURRENT ASSETS		<u>2,271,078</u>	<u>4,317,720</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		33,309,984	34,183,603
CREDITORS			
Amounts falling due after more than one Year	17	0	0
NET ASSETS		<u>33,309,984</u>	<u>34,183,603</u>
REPRESENTED BY			
CAPITAL ACCOUNT	18	31,038,906	29,865,883
INCOME AND EXPENDITURE ACCOUNT		1,725,390	3,905,811
RESTRICTED RESERVE	22	545,688	411,909
		<u>33,309,984</u>	<u>34,183,603</u>

The Statement of Accounting Policies, Cash Flow Statement and notes 1 to 26 form part of the financial statements.

Signed on behalf of the Governing Body


 Chairperson


 Director

DON LAUGHAIRE INSTITUTE OF ART, DESIGN & TECHNOLOGY
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2004

	Note	Year Ended 31 August 2004 €	Year Ended 31 August 2003 €
OPERATIONS			
Cash Received:			
State Grants for Recurrent Expenditure		6,943,107	8,509,184
Tuition Fees		2,151,026	1,695,919
Student Registration Charges		516,735	327,875
Research Income		296,578	235,855
Interest Income		38,327	62,339
Superannuation Deductions Retained		482,573	357,634
Other Income		497,242	537,818
		<u>10,925,588</u>	<u>11,726,624</u>
Cash Payments to and on behalf of Employees		(9,265,107)	(8,378,389)
Cash Payments to Suppliers		(3,355,958)	(3,324,197)
Other Cash Payments		(207,234)	(233,090)
NET CASH OUTFLOW FROM OPERATIONS	19	<u>(1,902,711)</u>	<u>(209,052)</u>
CAPITAL EXPENDITURE			
Grants Received:			
State Grants for Capital Expenditure		2,142,377	4,484,198
Allocated from State Grant for Recurrent Expenditure		769,188	1,047,763
		<u>2,911,565</u>	<u>5,531,961</u>
Payments to Acquire Tangible Fixed Assets		(2,860,391)	(5,500,772)
NET CASH INFLOW FROM CAPITAL EXPENDITURE		<u>51,174</u>	<u>31,189</u>
NET CASH OUTFLOW BEFORE STUDENT GRANTS AND RESTRICTED RESERVE		(1,851,537)	(177,863)
NET CASH INFLOW FROM STUDENT GRANTS	23	15,103	16,526
NET CASH INFLOW TO RESTRICTED RESERVE	22	133,779	129,081
MANAGEMENT OF LIQUID RESOURCES			
Funds Placed on Term Deposit	19	1,982,022	(2,030,510)
INCREASE/(DECREASE) IN CASH AND BANK BALANCES	19	<u>279,367</u>	<u>(2,062,766)</u>

DUN LAOGHAIRE INSTITUTE OF ART, DESIGN & TECHNOLOGY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2004

1 State Grants

	Allocated for Recurrent Expenditure €	Allocated for Capital Expenditure €	Total €
State Grant for Recurrent Expenditure	6,919,812	769,188	7,689,000
State Grant for Capital Expenditure	0	2,091,203	2,091,203
	<u>6,919,812</u>	<u>2,860,391</u>	<u>9,780,203</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 August 2002 was 7% of eligible expenditure. The state grant for recurrent expenditure is, therefore, partly funded from this European Union assistance.

	Student Numbers 2004	Year Ended 31 August 2004 €	Year Ended 31 August 2003 €
2 Tuition Fees			
Full-time Students	1320	1,990,372	1,610,359
Part-time Students	50	104,029	64,036
		<u>2,094,401</u>	<u>1,674,395</u>

Tuition fees of €1,990,372 (2003: €1,610,359) include aid from the European Social Fund of €710,468 (2003: €770,981) and €1,090,450 (2003: €612,375) by way of state contribution towards the cost of fees in respect of approved courses.

3 Student Registration Charges

Full-time undergraduate students pay an annual registration charge of €670 (2003: €670). In accordance with instructions issued by the Department of Education and Science €250 (2003: €250) of each charge is retained by the Institute and applied to meet recurrent expenditure and this amounted to €316,627 (2003: €277,625). €398,154 (2003: €337,355) has been used to provide facilities and amenities for students (see Note 11) and the balance of €133,779 (2003: €129,081) allocated to a restricted reserve (see Note 22).

DUN LAOGHAIRE INSTITUTE OF ART, DESIGN & TECHNOLOGY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2004

	Year Ended 31 August 2004	Year Ended 31 August 2003
	€	€
4 Research, Consultancy and Development		
Contract and Project Income	297,331	239,030
Expenditure:		
Staff Costs	149,371	115,206
Consumables	3,210	2,930
Other	114,133	98,898
	<u>266,714</u>	<u>217,034</u>
Net Outcome	<u>30,617</u>	<u>21,996</u>
5 Other Income		
Student Assistance/Access Funds	146,509	80,820
Extra Mural Course Fees	229,876	262,699
Superannuation Deductions Retained	482,573	357,634
Film Fund	18,441	1,361
Miscellaneous	111,433	159,043
	<u>988,832</u>	<u>861,557</u>
6 Academic Departments		
Staff:		
Teaching	4,888,001	4,332,350
Technical	338,482	306,897
Administrative, Executive and Secretarial	845,321	865,947
	<u>6,071,804</u>	<u>5,505,194</u>
Materials and other Consumables	125,969	170,727
Equipment	217,556	63,104
Stationery and Office Materials	36,995	55,725
Hospitality	13,256	2,997
Travel and Subsistence	24,374	35,384
Temple Bar Office	81,996	61,626
National Film School	4,900	0
Other	26,194	26,219
	<u>531,240</u>	<u>415,782</u>
	<u>6,603,044</u>	<u>5,920,976</u>

DUN LAOGHAIRE INSTITUTE OF ART, DESIGN & TECHNOLOGY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2004

	Year Ended 31 August 2004	Year Ended 31 August 2003
	€	€
7 Academic Support Services		
Library:		
Staff	310,718	213,129
Books and Periodicals	115,800	106,743
Materials and other Consumables	9,204	8,960
Equipment	22,425	17,567
Stationery and Office Materials	11,643	9,851
Travel and Subsistence	1,456	1,082
Other	2,644	1,745
	<u>473,890</u>	<u>359,077</u>
Art Models:		
Staff	5,539	12,700
	<u>479,429</u>	<u>371,777</u>
8 Premises		
Staff:		
Caretakers/Maintenance	332,050	292,949
Administration	119,542	127,781
	<u>451,592</u>	<u>420,730</u>
Purchased Materials and Services:		
Cleaning	357,682	287,467
Maintenance	259,491	167,189
Security	135,907	120,107
Grounds	30,771	28,828
Insurance	49,721	49,414
Energy and Water	215,806	181,682
Other	7,319	1,804
	<u>1,056,697</u>	<u>836,491</u>
	<u>1,508,289</u>	<u>1,257,221</u>

DUN LAOGHAIRE INSTITUTE OF ART, DESIGN & TECHNOLOGY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2004

	Year Ended 31 August 2004	Year Ended 31 August 2003
	€	€
9 Central Administration and ICT Services		
Central Administration:		
Staff	1,807,568	1,383,074
Stationery and Office Materials	32,298	56,814
Communications	100,295	98,745
Insurance	66,345	69,393
Legal Fees	17,885	22,954
Audit and Accountancy	44,900	95,970
Other Professional Fees	32,811	22,705
Recruitment	72,643	107,254
Staff Development	103,276	118,420
General Advertising	13,761	27,607
Catering	129,987	108,646
Hospitality	22,354	34,604
Travel and Subsistence	30,797	29,067
Subscriptions to Professional Bodies	44,810	55,218
Other	13,325	12,556
	<u>2,533,055</u>	<u>2,243,027</u>
ICT Services:		
Staff	485,900	468,641
Maintenance	214,398	100,347
Software	87,704	30,907
Equipment	65,894	126,098
Materials and other Consumables	28,277	20,516
Stationery and Office Materials	6,497	3,575
Travel and Subsistence	4,530	8,840
	<u>893,200</u>	<u>758,924</u>
	<u><u>3,426,255</u></u>	<u><u>3,001,951</u></u>

DUN LAOGHAIRE INSTITUTE OF ART, DESIGN & TECHNOLOGY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2004

	Year Ended 31 August 2004	Year Ended 31 August 2003
	€	€
10		
General Educational Expenses		
Examinations:		
Staff	23,315	42,229
Other	6,268	33,281
	<u>29,583</u>	<u>75,510</u>
Other:		
Publicity and Promotion	131,105	190,975
Enrolment and Conferring	29,804	43,527
Course Development and Design	3,165	14,354
Travel and Subsistence	2,286	3,828
Prizes and Awards	3,027	4,939
	<u>169,387</u>	<u>257,623</u>
	<u>198,970</u>	<u>333,133</u>
11		
Student Facilities and Amenities		
Student Registration Charge Expenditure:		
Support Services Pay	129,254	115,923
Support Services Non-Pay	90,422	77,163
Exam Fees	36,422	35,039
Student Union	111,228	85,000
Clubs and Societies	16,419	13,681
Other	14,409	10,549
	<u>398,154</u>	<u>337,355</u>
Non Student Registration Charge Expenditure:		
Student Assistance	72,755	79,900
Support Services	32,411	0
Graduate Exhibition	31,986	42,746
	<u>137,152</u>	<u>122,646</u>
	<u>535,306</u>	<u>460,001</u>
12		
Other Expenditure		
Expenditure on Extra Mural Courses	197,003	218,689
Financial Expenses	10,231	14,401
	<u>207,234</u>	<u>233,090</u>

DUN LAOGHAIRE INSTITUTE OF ART, DESIGN & TECHNOLOGY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2004

	Year Ended 31 August 2004	Year Ended 31 August 2003
	€	€
13 Summary of Expenditure		
Staff:		
Pensionable	8,641,886	6,036,527
Non-Pensionable	793,175	2,240,299
	<u>9,435,061</u>	<u>8,276,826</u>
Materials and Services	3,582,946	3,285,267
Depreciation	1,687,368	3,028,269
Expenditure on Extra Mural Courses	197,003	218,689
Other	10,231	14,401
	<u>14,912,609</u>	<u>14,823,452</u>

14 Taxation

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

15 Tangible Fixed Assets

	Total €	Land and Buildings €	Fixtures and Fittings €	Furniture and Equipment €
Cost or Valuation				
At 1 September 2003				
Valuation	14,961,312	13,442,409	303,785	1,215,118
Cost	26,312,757	16,157,263	677,851	9,477,643
	<u>41,274,069</u>	<u>29,599,672</u>	<u>981,636</u>	<u>10,692,761</u>
Additions	2,860,391	1,623,842	175,779	1,060,770
At 31 August 2004	<u>44,134,460</u>	<u>31,223,514</u>	<u>1,157,415</u>	<u>11,753,531</u>
Depreciation				
At 1 September 2003	11,408,186	1,608,327	837,612	8,962,247
Charge for the Year	1,687,368	664,667	(798)	1,023,499
At 31 August 2004	<u>13,095,554</u>	<u>2,272,994</u>	<u>836,814</u>	<u>9,985,746</u>
Net Book Value				
At 31 August 2004	<u>31,038,906</u>	<u>28,950,520</u>	<u>320,601</u>	<u>1,767,785</u>
At 1 September 2003	<u>29,865,883</u>	<u>27,991,345</u>	<u>144,024</u>	<u>1,730,514</u>

DUN LAOGHAIRE INSTITUTE OF ART, DESIGN & TECHNOLOGY
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31 AUGUST 2004

	Year Ended 31 August 2004	Year Ended 31 August 2003
	€	€
16 Debtors		
State Grant for Recurrent Expenditure	1,857,705	1,881,000
State Grant for Capital Expenditure	295,068	429,272
ESF Student Maintenance Grants (see Note 23)	42,569	57,672
Prepayments	42,084	38,711
Tuition Fees	39,283	0
Student Registration Charges	85,642	16,080
Other Debtors	17,082	15,670
	<u>2,379,433</u>	<u>2,438,405</u>
17 Creditors		
Amounts falling due within one Year		
Tuition Fees Payable to Department of Education and Science	74,499	6,083
State Grant for Capital Expenditure Received in Advance	399,693	482,723
Trade Creditors	542,799	504,065
PAYE/PRSI	246,740	204,051
VAT	1,260	1,175
Other Payroll Deductions	16,989	26,583
Other Taxes	4,776	4,314
Accruals	46,395	115,551
Deferred Income - Tuition Fees	31,791	4,299
Deferred Income - Student Registration Charges	336,000	66,330
Deferred Income - Projects	211,999	212,752
	<u>1,912,941</u>	<u>1,627,926</u>
Amounts falling due after more than one Year	<u>0</u>	<u>0</u>
18 Capital Account		
Balance at 1 September	29,865,883	27,393,380
State Grants Receivable	2,091,203	4,453,009
Allocated from Recurrent Grant	769,188	1,047,763
	<u>32,726,274</u>	<u>32,894,152</u>
Amortisation in line with Depreciation	(1,687,368)	(3,028,269)
Balance at 31 August	<u>31,038,906</u>	<u>29,865,883</u>

DUN LAOGHAIRE INSTITUTE OF ART, DESIGN & TECHNOLOGY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2004

	Year Ended 31 August 2004	Year Ended 31 August 2003
	€	€
19		
Amounts Included in Cash Flow Statement		
Amounts included in the cash flow statement are reconciled or analysed as follows:		
Net Cash Outflow from Operations		
Operating (Deficit)/Surplus	(2,180,421)	820,408
Decrease/(Increase) in State Grant for Recurrent Expenditure	23,295	(645,000)
(Increase)/Decrease in Prepayments	(3,373)	38,788
Increase in Tuition Fees Due	(39,283)	0
Increase in Student Registration Charges	(69,562)	(16,080)
Increase in Other Debtors	(1,412)	(12,480)
Increase in Tuition Fees Payable	68,416	6,083
Increase/(Decrease) in Trade Creditors	38,734	(186,337)
Increase in PAYE/PRSI	42,689	62,880
Increase/(Decrease) in VAT	85	(13,638)
(Decrease)/Increase in Other Payroll Deductions	(9,594)	1,279
Increase/(Decrease) in Other Taxes	462	(17,094)
Decrease in Accruals	(69,156)	(310,383)
Increase/(Decrease) in Deferred Income - Tuition Fees	27,492	(633)
Increase in Deferred Income - Student Registration Charges	269,670	66,330
Decrease in Deferred Income - Projects	(753)	(3,175)
	<u>(1,902,711)</u>	<u>(209,052)</u>
Movement in Cash and Term Deposits		
At 1 September		
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>
At 31 August		
Term Deposits	211,014	2,193,036
Cash and Bank Balances	1,593,572	1,314,205
	<u>1,804,586</u>	<u>3,507,241</u>
Movement in Cash and Term Deposits		
(Decrease)/Increase in Term Deposits	(1,982,022)	2,030,510
Increase/(Decrease) in Cash and Bank Balances	279,367	(2,062,766)
	<u>(1,702,655)</u>	<u>(32,256)</u>
20		
Contingent Liabilities		
There were no material contingent liabilities at the balance sheet date.		
21		
Capital Commitments		
The Institute had no material capital commitments at the balance sheet date.		

DUN LAOGHAIRE INSTITUTE OF ART, DESIGN & TECHNOLOGY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2004

	Year Ended 31 August 2004	Year Ended 31 August 2003
	€	€
22		
Restricted Reserve		
At 1 September	411,909	282,828
Additions for Year	133,779	129,081
At 31 August	<u>545,688</u>	<u>411,909</u>

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

23 ESF Student Maintenance Grants

Receipts from Department of Education and Science	487,655	445,950
Payments to Students	<u>(472,552)</u>	<u>(429,424)</u>
	15,103	16,526
At 1 September	(57,672)	(74,198)
At 31 August	<u>(42,569)</u>	<u>(57,672)</u>

24 Employees

The average number of employees (whole-time equivalents) during the year was 227 (2003: 191).

25 Governing Body Members Interests

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

26 Approval of Financial Statements

The financial statements were approved by the Governing Body on 7 September 2005.