

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

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2008**

**DUN LAOGHAIRE INSTITUTE OF ART, DESIGN & TECHNOLOGY  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2008**

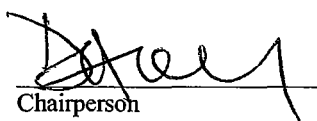
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**DUN LAOGHAIRE INSTITUTE OF ART, DESIGN & TECHNOLOGY  
STATEMENT OF INSTITUTE'S RESPONSIBILITIES**

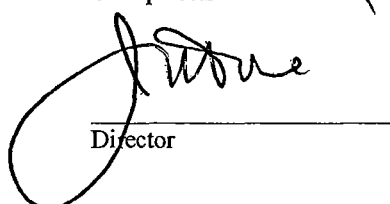
The Institutes of Technology Acts 1992 to 2006 require the Institute to prepare financial statements in such form as may be approved by the Higher Education Authority and to submit them for audit to the Comptroller and Auditor General. In preparing these financial statements the Institute is required 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 the Institutes of Technology Acts 1992 to 2006. 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 & TECHNOLOGY  
STATEMENT ON INTERNAL FINANCIAL CONTROL**

**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 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 Higher Education Authority 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 outsourced 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 Audit Sub-Committee. At least once annually the Internal Auditors provide the Governing Body Audit Sub-Committee with a report of internal audit activity. The Code of Governance of Irish Institutes of Technology was adopted by the Governing Body 6 April 2009.

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 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 in his management letters and other reports.

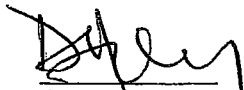
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**DUN LAOGHAIRE INSTITUTE OF ART, DESIGN & TECHNOLOGY  
STATEMENT ON INTERNAL FINANCIAL CONTROL (continued)**

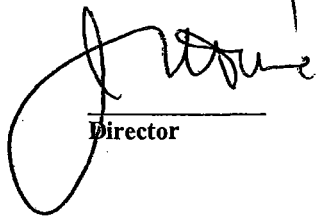
**Annual Review of Controls**

The Institute's Internal Auditor prepared a GAP Analysis report in 2004 and has conducted a number of audits subsequent to this report. These audits have been reviewed by the Governing Body Audit Sub-Committee.

The Audit Sub-Committee reported on its activities for the year ended 31 August 2008 to the Governing Body. We confirm that the Governing Body conducted a review of the effectiveness of the system of internal financial control for the year ended 31 August 2008.



**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 of Dun Laoghaire Institute of Art, Design and Technology for the year ended 31 August 2008 under the Institutes of Technology Acts 1992 to 2006.

The financial statements, which have been prepared under the accounting policies set out therein, comprise the Statement of Accounting Policies, the Income and Expenditure Account, the Balance Sheet, the Cash Flow Statement and the related notes.

#### **Respective Responsibilities of the Institute and the Comptroller and Auditor General**

The Institute is responsible for preparing the financial statements in accordance with the Institutes of Technology Acts 1992 to 2006 and for ensuring the regularity of transactions. The Institute prepares the financial statements in accordance with Generally Accepted Accounting Practice in Ireland. The accounting responsibilities of the Members of the Governing Body are set out in the Statement of Institute Responsibilities.

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

I report my opinion as to whether the financial statements give a true and fair view, in accordance with Generally Accepted Accounting Practice in Ireland. I also report whether in my opinion proper books of account have been kept. In addition, I state whether the financial statements are in agreement with the books of account.

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

I also report if I have not obtained all the information and explanations necessary for the purposes of my audit.

I review whether the Statement on Internal Financial Control 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. I am not required to consider whether the Statement on Internal Financial Control covers all financial risks and controls, or to form an opinion on the effectiveness of the risk and control procedures.

## **Basis of Audit Opinion**

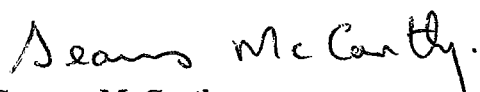
In the exercise of my function as Comptroller and Auditor General, I conducted my audit of the financial statements in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board and by reference to the special considerations in relation to management and 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 and regularity of the financial transactions included in the financial statements. It also includes an assessment of the significant estimates and judgments made in the preparation of the financial statements, and of whether the accounting policies are appropriate to the 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 in order to provide me with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming my opinion, I also evaluated the overall adequacy of the presentation of information in the financial statements.

## **Opinion**

In my opinion, the financial statements give a true and fair view, in accordance with Generally Accepted Accounting Practice in Ireland, of the state of the Institute's affairs at 31 August 2008 and of its income and expenditure for the year then ended.

In my opinion, proper books of account have been kept by the Institute. The financial statements are in agreement with the books of account.



**Seamus McCarthy**  
**For and on behalf of the**  
**Comptroller and Auditor General**  
**15 December 2009**

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

**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 Higher Education Authority 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. Any unspent element of that year's State Grant for minor works expenditure is included in the Income and Expenditure Account.

**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.

**(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:

<b>Asset Category</b>	<b>Years</b>
Buildings	50
Prefabricated Buildings	10
Fixtures, Furniture and Equipment	5
Computer Hardware and Software	4

Continued...



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

Expenditure on work-in-progress under any 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 "Assets under Construction" to the appropriate fixed asset category.

**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**

By direction of 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.

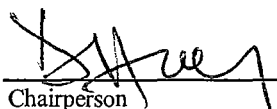
**DUN LAOGHAIRE INSTITUTE OF ART, DESIGN & TECHNOLOGY  
INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31 AUGUST 2008**

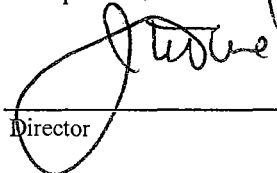
	Note	2008 €	2007 €
<b>INCOME</b>			
State Grants	1	10,864,132	10,219,621
Amortisation in line with Depreciation	18	1,552,213	1,465,145
Tuition Fees	2	3,948,248	3,746,723
Student Registration Charges	3	1,284,105	1,227,390
Research, Consultancy and Development	4	562,114	491,642
Interest Income		173,489	138,047
Other Income	5	1,749,439	1,332,591
		<u>20,133,740</u>	<u>18,621,159</u>
<b>EXPENDITURE</b>			
Academic Departments	6	9,553,881	8,656,669
Academic Support Services	7	544,983	538,415
Premises	8	1,839,102	1,760,925
Central Administration and ICT Services	9	4,516,384	4,216,901
General Educational Expenses	10	372,340	290,088
Student Facilities and Amenities	11	789,243	744,968
Research, Consultancy and Development	4	400,733	520,394
Depreciation	15	1,552,213	1,465,145
Other Expenditure	12	185,107	161,758
	13	<u>19,753,986</u>	<u>18,355,263</u>
<b>OPERATING SURPLUS</b>		379,754	265,896
<b>ALLOCATED TO RESTRICTED RESERVE</b>	21	(200,060)	(179,762)
<b>ACCUMULATED SURPLUS AT 1 SEPTEMBER</b>		3,286,434	3,200,300
<b>ACCUMULATED SURPLUS AT 31 AUGUST</b>		<u><u>3,466,128</u></u>	<u><u>3,286,434</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 27 form part of the financial statements.

Signed on behalf of the Governing Body

  
Chairperson

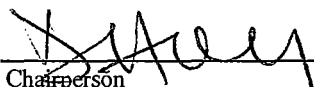
  
Director

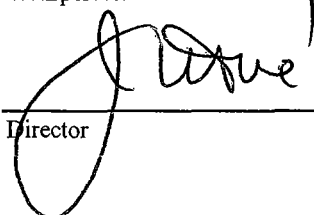
**DUN LAOGHAIRE INSTITUTE OF ART, DESIGN & TECHNOLOGY  
BALANCE SHEET  
AS AT 31 AUGUST 2008**

	Note	2008 €	2007 €
<b>FIXED ASSETS</b>			
Tangible Assets	15	<u>34,782,303</u>	<u>34,586,043</u>
<b>CURRENT ASSETS</b>			
Debtors	16	1,941,532	1,992,290
Cash at Bank and in Hand		<u>3,984,006</u>	<u>3,612,672</u>
		5,925,538	5,604,962
<b>CREDITORS</b>			
Amounts falling due within one Year	17	(1,305,034)	(1,364,212)
<b>NET CURRENT ASSETS</b>		<u>4,620,504</u>	<u>4,240,750</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>39,402,807</u>	<u>38,826,793</u>
<b>REPRESENTED BY</b>			
<b>CAPITAL ACCOUNT</b>	18	34,782,303	34,586,043
<b>INCOME AND EXPENDITURE ACCOUNT</b>		3,466,128	3,286,434
<b>RESTRICTED RESERVE</b>	21	1,154,376	954,316
		<u>39,402,807</u>	<u>38,826,793</u>

The Statement of Accounting Policies, Cash Flow Statement and notes 1 to 27 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 2008**

	2008	2007
	€	€
<b>Reconciliation of operating surplus to net cash inflow from operating activities</b>		
Operating Surplus	379,754	265,896
Interest Income	(173,489)	(138,047)
Depreciation	1,552,213	1,465,145
Amortisation in line with Depreciation	(1,552,213)	(1,465,145)
Decrease in Debtors	50,758	215,362
(Decrease)/Increase in Creditors	(59,178)	6,957
<b>Net Cash Inflow from Operating Activities</b>	<u>197,845</u>	<u>350,168</u>

**CASH FLOW STATEMENT**

<b>Net Cash Inflow from Operating Activities</b>	<u>197,845</u>	<u>350,168</u>
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**Returns on investments and servicing of finance**

Interest Income	<u>173,489</u>	<u>138,047</u>
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**Capital Expenditure**

Payments to acquire Tangible Fixed Assets	(1,754,077)	(3,405,114)
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**Net Cash Outflow for Capital Expenditure**

<u>(1,754,077)</u>	<u>(3,405,114)</u>
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**Financing**

State Grants for Capital and Minor Works Expenditure	146,862	59,814
Allocated from State Grant for Recurrent Expenditure	1,578,198	1,493,395
Other Grants	0	2,539,476
Allocated from Student Registration Charge Income	14,842	0
Allocated from Project Income	14,175	3,481

**Net Cash Inflow from Financing**

<u>1,754,077</u>	<u>4,096,166</u>
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**Increase in Cash and Bank Balances**

<u>371,334</u>	<u>1,179,267</u>
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**Reconciliation of Net Cash Flow to Movement in Net Funds**

Net Funds at 1 September	3,612,672	2,433,405
Net Funds at 31 August	3,984,006	3,612,672
	<u>371,334</u>	<u>1,179,267</u>

**DUN LAOGHAIRE INSTITUTE OF ART, DESIGN & TECHNOLOGY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2008**

**1 State Grants**

	Allocated to Recurrent Expenditure €	Allocated to Capital Expenditure €	Total €
State Grant for Recurrent Expenditure	10,583,910	1,578,198	12,162,108
State Grant for Capital Expenditure	0	19,895	19,895
State Grant for Minor Works Expenditure	280,222	126,967	407,189
	<u>10,864,132</u>	<u>1,725,060</u>	<u>12,589,192</u>

The inclusion of the unspent portion of the State Grant for minor works expenditure in the income and expenditure account has increased the operating surplus by €280,222 in the current year.

The total cost of certain Higher Certificate and Ordinary Degree 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 at a fixed percentage of eligible expenditure. The State Grant for recurrent expenditure is, therefore, partly funded from this European Union assistance.

	Student Numbers		2008	2007
	2008	2007	€	€
<b>2 Tuition Fees</b>				
Full-time Students	1,573	1,555	3,656,908	3,480,076
Part-time Students	84	80	291,340	266,647
			<u>3,948,248</u>	<u>3,746,723</u>

Tuition fees of €3,656,908 (2007: €3,480,076) include aid from the European Social Fund of €459,983 (2007: €495,949) and €2,782,363 (2007: €2,552,853) by way of state contribution towards the cost of fees in respect of approved courses.

**DUN LAOGHAIRE INSTITUTE OF ART, DESIGN & TECHNOLOGY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2008**

	2008	2007
	€	€
<b>3 Student Registration Charges</b>		
Student Registration Charge Income	1,298,947	1,227,390
Allocated to Capital Expenditure	(14,842)	0
	<u>1,284,105</u>	<u>1,227,390</u>
Student Facilities and Amenities Expenditure (Note 11)	(609,188)	(579,459)
Allocated to other Recurrent Expenditure	(508,860)	(496,090)
	<u>166,057</u>	<u>151,841</u>
Transfer to Restricted Reserves (Note 21)	<u>166,057</u>	<u>151,841</u>
<p>Student Registration Charges are payable by students, the full rate being set at €825 (2007: €800). By direction of the Department of Education and Science, €330 (2007: €330) of each full time charge is retained by the Institute and applied to meet recurrent expenditure and this amounted to €508,860 (2007: €496,090). €609,188 (2007: €579,459) has been used to provide facilities and amenities for students and the balance of €166,057 (2007: €151,841) transferred to a restricted reserve.</p>		
<b>4 Research, Consultancy and Development</b>		
Contract and Project Income	576,289	495,123
Allocated to Capital Expenditure	(14,175)	(3,481)
	<u>562,114</u>	<u>491,642</u>
Expenditure:		
Staff Costs	188,578	228,874
Other	212,155	291,520
	<u>400,733</u>	<u>520,394</u>
Net Outturn	<u>161,381</u>	<u>(28,752)</u>
<b>5 Other Income</b>		
Student Support Funding (Note 24)	251,225	139,833
Extra Mural Course Fees	207,028	212,280
Superannuation Deductions Retained	702,481	674,541
Media Cube	249,522	74,803
National Film School Fund	134,614	26,000
Film Fund	9,480	4,898
Graduate Exhibition	0	5,000
Miscellaneous	195,089	195,236
	<u>1,749,439</u>	<u>1,332,591</u>

**DUN LAOGHAIRE INSTITUTE OF ART, DESIGN & TECHNOLOGY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2008**

	2008	2007
	€	€
<b>6 Academic Departments</b>		
Staff:		
Teaching	7,328,323	6,637,042
Technical	420,042	444,638
Administrative, Executive and Secretarial	1,191,915	1,117,422
	<u>8,940,280</u>	<u>8,199,102</u>
Materials and other Consumables	113,157	118,558
Equipment	106,272	165,002
Stationery and Office Materials	28,285	51,399
Hospitality	22,351	14,477
Travel and Subsistence	64,766	39,053
National Film School	49,983	15,472
Film Fund	13,238	5,605
Other	215,549	48,001
	<u>613,601</u>	<u>457,567</u>
	<u>9,553,881</u>	<u>8,656,669</u>
<b>7 Academic Support Services</b>		
Library:		
Staff	392,051	361,152
Books and Periodicals	105,408	134,276
Materials and other Consumables	9,865	9,514
Equipment	8,925	10,495
Stationery and Office Materials	1,032	647
Travel and Subsistence	1,577	2,070
Other	14,833	11,993
	<u>533,691</u>	<u>530,147</u>
Art Models:		
Staff	11,292	8,268
	<u>544,983</u>	<u>538,415</u>

**DUN LAOGHAIRE INSTITUTE OF ART, DESIGN & TECHNOLOGY  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2008**

	2008	2007
	€	€
<b>8 Premises</b>		
Staff:		
Caretakers/Maintenance	397,625	423,806
Administration	195,672	166,641
	<u>593,297</u>	<u>590,447</u>
Purchased Materials and Services:		
Cleaning	356,649	329,064
Maintenance	144,810	220,887
Security	222,809	170,698
Grounds	38,570	34,745
Insurance	34,104	45,878
Energy and Water	360,733	347,913
Other	88,130	21,293
	<u>1,245,805</u>	<u>1,170,478</u>
	<u>1,839,102</u>	<u>1,760,925</u>



**DUN LAOGHAIRE INSTITUTE OF ART, DESIGN & TECHNOLOGY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2008**

	2008	2007
	€	€
<b>9 Central Administration and ICT Services</b>		
Central Administration:		
Staff	2,143,929	2,064,009
Stationery and Office Materials	69,303	40,692
Communications	98,062	92,640
Insurance	58,848	64,448
Legal Fees	24,045	52,447
Audit Fee	30,000	29,000
Accountancy Fees	17,862	25,834
Other Professional Fees	101,504	89,564
Recruitment	167,851	91,112
Staff Development	183,667	143,156
General Advertising	29,267	6,467
Catering Contract Subsidy	110,070	125,456
Hospitality	31,928	37,850
Travel and Subsistence	36,142	20,551
Subscriptions to Professional Bodies	87,524	112,777
Media Cube	228,226	89,958
Other	7,573	39,996
	<u>3,425,801</u>	<u>3,125,957</u>
ICT Services:		
Staff	644,058	639,242
Maintenance	236,588	224,955
Software	5,953	18,945
Equipment	137,779	156,266
Materials and other Consumables	53,547	33,674
Stationery and Office Materials	7,311	12,643
Travel and Subsistence	5,347	5,219
	<u>1,090,583</u>	<u>1,090,944</u>
	<u><u>4,516,384</u></u>	<u><u>4,216,901</u></u>

**DUN LAOGHAIRE INSTITUTE OF ART, DESIGN & TECHNOLOGY  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2008**

	2008	2007
	€	€
<b>10 General Educational Expenses</b>		
Examinations:		
Staff	89,686	84,317
Other	13,789	4,499
	<u>103,475</u>	<u>88,816</u>
Other:		
Publicity and Promotion	200,470	149,364
Enrolment and Conferring	42,836	36,092
Course Development and Design	1,192	1,096
Travel and Subsistence	5,387	1,634
Prizes and Awards	2,419	13,086
Other	16,561	0
	<u>268,865</u>	<u>201,272</u>
	<u>372,340</u>	<u>290,088</u>
<b>11 Student Facilities and Amenities</b>		
Student Registration Charge Expenditure:		
Support Services Pay	241,535	227,302
Support Services Non-Pay	108,012	103,911
Student Union Pay	48,731	48,731
Student Union Non-Pay	132,679	130,982
Exam Fees	36,003	15,471
Clubs and Societies	25,267	35,681
Other	16,961	17,381
	<u>609,188</u>	<u>579,459</u>
Non Student Registration Charge Expenditure:		
Student Assistance	54,910	49,950
Support Services	80,200	66,935
Graduate Exhibition	44,945	48,624
	<u>180,055</u>	<u>165,509</u>
	<u>789,243</u>	<u>744,968</u>
<b>12 Other Expenditure</b>		
Expenditure on Extra Mural Courses	176,017	149,004
Financial Expenses	9,090	12,754
	<u>185,107</u>	<u>161,758</u>

**DUN LAOGHAIRE INSTITUTE OF ART, DESIGN & TECHNOLOGY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2008**

	2008	2007
	€	€
<b>13</b>		
<b>Summary of Expenditure</b>		
Staff:		
Pensionable	12,980,211	12,080,420
Non-Pensionable	313,226	371,024
	<u>13,293,437</u>	<u>12,451,444</u>
Materials and Services	4,723,229	4,276,916
Depreciation	1,552,213	1,465,145
Expenditure on Extra Mural Courses	176,017	149,004
Other	9,090	12,754
	<u>19,753,986</u>	<u>18,355,263</u>

**14**      **Taxation**

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

DUN LAOGHAIRE INSTITUTE OF ART, DESIGN & TECHNOLOGY  
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15 Tangible Fixed Assets

	Total €	Land and Buildings €	Assets under Construction €	Fixtures and Fittings €	Computer Hardware €	Furniture and Equipment €
<b>Cost or Valuation</b>						
At 1 September 2007						
Valuation	14,928,712	13,442,409	0	303,785	0	1,182,518
Cost	36,950,545	23,222,553	308,096	989,054	8,264,281	4,166,561
	<u>51,879,257</u>	<u>36,664,962</u>	<u>308,096</u>	<u>1,292,839</u>	<u>8,264,281</u>	<u>5,349,079</u>
Additions	1,754,077	286,970	62,415	67,389	1,068,915	268,388
Transfers	0	308,096	(308,096)	0	0	0
Disposals	(427,564)	(9,434)	0	0	(339,983)	(78,147)
At 31 August 2008	<u>53,205,770</u>	<u>37,250,594</u>	<u>62,415</u>	<u>1,360,228</u>	<u>8,993,213</u>	<u>5,539,320</u>
<b>Depreciation</b>						
At 1 September 2007						
	17,293,214	3,776,821	0	1,181,024	7,479,737	4,855,632
Charge for the Year	1,552,213	568,688	0	76,642	678,728	228,155
Disposals	(421,960)	(6,604)	0	0	(337,209)	(78,147)
At 31 August 2008	<u>18,423,467</u>	<u>4,338,905</u>	<u>0</u>	<u>1,257,666</u>	<u>7,821,256</u>	<u>5,005,640</u>
<b>Net Book Value</b>						
At 31 August 2008	<u>34,782,303</u>	<u>32,911,689</u>	<u>62,415</u>	<u>102,562</u>	<u>1,171,957</u>	<u>533,680</u>
At 1 September 2007	<u>34,586,043</u>	<u>32,888,141</u>	<u>308,096</u>	<u>111,815</u>	<u>784,544</u>	<u>493,447</u>

The Institute has a Memorandum of Understanding (MOU) with the Department of Education and Science in relation to the use of a portion of its land for the construction of a national school to address urgent local requirements in this area. In this regard a draft lease agreement has been forwarded to the Department for signature. The school opened on 27 November 2008.

The Department agreed in the MOU to cover the costs incurred by the Institute on works to facilitate access to the School. The Institute incurred total expenditure of €393,327 in this regard and this amount is included in Debtors (Note 16) under State Grant for capital expenditure.

**DUN LAOGHAIRE INSTITUTE OF ART, DESIGN & TECHNOLOGY**  
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	2008	2007
	€	€
<b>16 Debtors</b>		
State Grant for Recurrent Expenditure	1,299,000	1,231,335
State Grant for Capital Expenditure (Note 15)	393,327	393,327
Tuition Fees and Student Registration Charges	41,410	190,001
Student Maintenance Grants (Note 22)	0	346
Prepayments and Accrued Income	111,088	45,846
Other Debtors	96,707	131,435
	<u>1,941,532</u>	<u>1,992,290</u>
<b>17 Creditors</b>		
<b>Amounts falling due within one Year</b>		
Student Maintenance Grants (Note 22)	40,099	0
Accruals	470,343	579,101
Trade Creditors	32,612	51,131
PAYE/PRSI	314,152	279,981
Other Creditors	39,442	38,027
Deferred Income - State Grant for Minor Works Expenditure	34,128	135,790
Deferred Income - Tuition Fees and Student Registration Charges	162,137	9,075
Deferred Income - Extra Mural Fees	31,348	72,335
Deferred Income - Projects	180,773	198,772
	<u>1,305,034</u>	<u>1,364,212</u>
<b>18 Capital Account</b>		
Balance at 1 September	34,586,043	32,667,776
State Grants Receivable	146,862	453,141
Allocated from Recurrent Grant	1,578,198	1,493,395
Allocated from Project Income	14,175	3,481
Allocated from Student Registration Charges	14,842	0
Enterprise Ireland Grant	0	1,455,097
	<u>36,340,120</u>	<u>36,072,890</u>
Disposals	(5,604)	(21,702)
Amortisation in line with Depreciation	(1,552,213)	(1,465,145)
Balance at 31 August	<u>34,782,303</u>	<u>34,586,043</u>

**DUN LAOGHAIRE INSTITUTE OF ART, DESIGN & TECHNOLOGY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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	2008	2007		
	€	€		
<b>19 Contingent Liabilities</b>				
There were no material contingent liabilities at the balance sheet date.				
<b>20 Capital Commitments</b>				
The Institute had no commitments for capital expenditure at the balance sheet date.				
<b>21 Restricted Reserve</b>				
At 1 September	<u>954,316</u>	<u>774,554</u>		
Transfer from Student Registration Charges (Note 3)	166,057	151,841		
Interest Receivable	34,003	27,921		
Allocated from Income and Expenditure Account	<u>200,060</u>	<u>179,762</u>		
At 31 August	<u><u>1,154,376</u></u>	<u><u>954,316</u></u>		
The Restricted Reserve represents amounts set aside from student registration charges towards the future provision of student facilities and amenities. A significant portion of this reserve is committed towards the part-funding of an all-weather sports pitch on campus.				
<b>22 Student Maintenance Grants</b>				
Receipts from Department of Education and Science	366,710	320,517		
Payments to Students	<u>(326,265)</u>	<u>(320,863)</u>		
Net Cash (outflow)/inflow	40,445	(346)		
At 1 September	(346)	0		
At 31 August	<u><u>40,099</u></u>	<u><u>(346)</u></u>		
<b>23 Employees</b>				
The average number of employees during the year was 262 (2007:260).				
<b>24 Student Support Funding</b>				
	<b>Income</b>	<b>Expenditure</b>	<b>2008</b>	<b>2007</b>
	€	€	Net	Net
			€	€
Student Disability Fund	188,990	(155,981)	33,009	(57,193)
Student Assistance Fund	62,235	(54,910)	7,325	7,590
Total	<u><u>251,225</u></u>	<u><u>(210,891)</u></u>	<u><u>40,334</u></u>	<u><u>(49,603)</u></u>

**DUN LAOGHAIRE INSTITUTE OF ART, DESIGN & TECHNOLOGY  
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**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.

During the year, normal commercial transactions totalling €0.128m (2007: €1.55m) were entered into with organisations connected with members of the Governing Body.

**26 Post Balance Sheet Event**

The Institute is in the process of submitting a claim for a refund of VAT from the Revenue Commissioners. In this context a full review of compliance under all tax categories is underway.

**27 Approval of Financial Statements**

The financial statements were approved by the Governing Body on 9 September 2009.