

DUN LAOGHAIRE INSTITUTE OF ART, DESIGN & TECHNOLOGY

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2009

**DUN LAOGHAIRE INSTITUTE OF ART, DESIGN & TECHNOLOGY
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2009**


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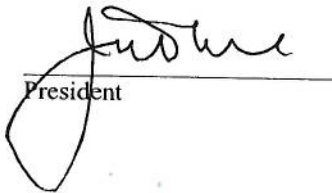
**DUN LAOGHAIRE INSTITUTE OF ART, DESIGN & TECHNOLOGY
STATEMENT OF INSTITUTE'S RESPONSIBILITIES**

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


President

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 on 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.

Continued...

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

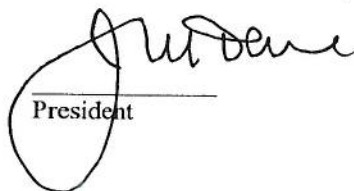
Annual Review of Controls

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 2009 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 2009.

The Governing Body is continuing the process of implementing procedures that are necessary to provide a full statement on the effectiveness of the system of internal control by 31 August 2012.


Chairperson


President



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

Dun Laoghaire Institute of Art, Design and Technology

I have audited the financial statements of the Dun Laoghaire Institute of Art, Design and Technology for the year ended 31 August 2009 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. The financial reporting framework that has been applied in their preparation is applicable law and Generally Accepted Accounting Practice in Ireland.

Responsibilities of the Institute

The Institute is responsible for the preparation of the financial statements, for ensuring that they give a true and fair view of the state of the Institute's affairs and of its income and expenditure, and for ensuring the regularity of transactions.

Responsibilities of the Comptroller and Auditor General

My responsibility is to audit the financial statements and report on them in accordance with applicable law.

My audit is conducted by reference to the special considerations which attach to bodies in receipt of substantial funding from the State in relation to their management and operation.

My audit is carried out in accordance with the International Standards on Auditing (UK and Ireland) and in compliance with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements, sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of

- whether the accounting policies are appropriate to the Institute's circumstances, and have been consistently applied and adequately disclosed
- the reasonableness of significant accounting estimates made in the preparation of the financial statements, and

- the overall presentation of the financial statements.

I also seek to obtain evidence about the regularity of financial transactions in the course of audit.

In addition, I assess the consistency of the other financial and non-financial information presented with the financial statements. If I become aware of any apparent material misstatements or inconsistencies, I consider the implications for my report.

Opinion on the financial statements

In my opinion, the financial statements, which have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland, give a true and fair view of the state of the Institute's affairs at 31 August 2009 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.

Matters on which I report by exception

I report by exception if

- I have not received all the information and explanations I required for my audit, or
- my audit noted any material instance where moneys have not been applied for the purposes intended or where the transactions did not conform to the authorities governing them, or
- the Statement on Internal Financial Control does not reflect the Institute's compliance with the Code of Governance of Irish Institutes of Technology, or
- I find there are other material matters relating to the manner in which public business has been conducted.

I have nothing to report in regard to those matters.

Seamus M. McCarthy
Seamus McCarthy

**For and on behalf of the
Comptroller and Auditor General**

8 April 2011

**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 Skills in January 1998 it became known as Dun Laoghaire Institute of Art, Design & Technology.

Under the Institutes of Technology Act 2006 which came into operation on 1 February 2007 certain functions and funding which were previously exercised and provided by the Minister for Education and Skills were transferred to the Higher Education Authority.

2 BASIS OF PREPARATION

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

3 RECOGNITION OF INCOME

(a) State Grants

Recurrent grants from the Higher Education Authority and other bodies are recognised in the period in which they are receivable.

Non-recurrent grants from the Higher Education Authority or other bodies received in respect of the acquisition or construction of fixed assets are treated as deferred capital grants and amortised in line with depreciation over the life of the assets.

(b) Devolved Grants

The Minister for Education and Skills introduced a scheme to devolve responsibility to the Institute for summer and other capital works. Where devolved grant monies, in respect of this scheme, have not been expended they are treated as deferred income, provided the projects to which they are committed have been approved by the Governing Body, are fully defined, time phased and with estimates of costs.

In all other cases devolved grant funding is recognised in the period received.

(c) Research Grants and Contracts

Income from research grants and contracts is matched to expenditure and is included in the income of the year in which the related expenditure has been incurred.

All research income and expenditure is shown under Research Grants and Contracts.

(d) Tuition Fees

Tuition fee income is accounted for on an accruals basis.

(e) Interest Income

All income from short term deposits is credited to the Income and Expenditure Account in the period in which it is earned.

Continued...

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

4 STOCKS

Expenditure on books and consumable stocks is charged to the Income and Expenditure Account as incurred.

5 FIXED ASSETS AND DEPRECIATION

Fixed assets, with the exception of land, are stated at historical cost or valuation less accumulated depreciation. Land is stated at historical cost or valuation.

(a) Cost or Valuation

Fixed assets in existence at 1 April 1997 are stated at valuation. The basis of valuation of land and buildings is set out in Note 14. Subsequent additions are stated at cost.

Assets under construction are accounted for at cost based on the value of the architect's certificates and other direct costs incurred to the financial year end. They are not depreciated until they are brought into use.

(b) Depreciation

Depreciation is provided on fixed assets, excluding land, on a straight-line basis so as to write off their historical costs or valuations over their estimated useful lives as follows:

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

All equipment funded from Research Grants and Contracts is depreciated over the life of the asset in line with the policy for all other fixed assets.

6 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.

7 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.

The superannuation scheme is operated on a Pay As You Go basis and therefore superannuation deductions made from employees are retained by the Institute, as an agreed part of its funding.

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

8 DEFERRED CAPITAL GRANTS

Deferred Capital Grants represent the amortised value of accumulated funds allocated for fixed assets.

Continued...

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

9 RESTRICTED RESERVE

The Restricted Reserve represents amounts set aside from Student Registration Charges paid by students together with bank interest earned on these monies which are used for the provision of student facilities or other specified purposes for the long term development of the Institute.

10 LEASED ASSETS

Rentals under operating leases are charged to the Income and Expenditure Account in the year in which the expenditure is incurred.

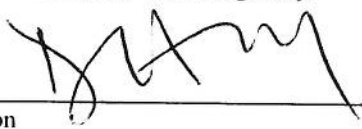
**DUN LAOGHAIRE INSTITUTE OF ART, DESIGN & TECHNOLOGY
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2009**

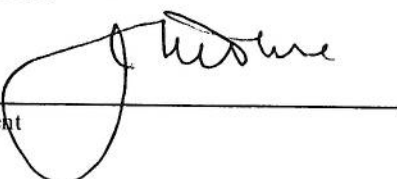
	Note	2009 €	2008 €
INCOME			
State Grant	1	10,902,222	10,864,132
Tuition Fees	2	4,825,997	4,155,276
Student Registration Charge	3	1,559,056	1,298,947
Amortisation of Deferred Capital Grants	17	1,733,069	1,552,213
Research Grants and Contracts	4	907,409	562,114
Other Income	6	1,275,399	1,291,186
Student Support Funding Income Recognised	5	214,412	251,225
Interest Income		240,802	173,489
		<u>21,658,366</u>	<u>20,148,582</u>
EXPENDITURE			
Academic Departments	7	9,891,454	9,774,843
Academic Services	8	488,821	544,983
Facilities Costs	9	1,612,827	1,839,102
Central Administration and ICT Services	10	4,382,734	4,525,474
General Educational Expenses	11	350,287	372,340
Student Registration Funded Services	3	856,182	609,188
Research Grants and Contracts	4	772,894	400,733
Student Support Funding Income Applied	5	175,253	135,110
Depreciation	14	1,733,069	1,552,213
	12	<u>20,263,521</u>	<u>19,753,986</u>
OPERATING SURPLUS		1,394,845	394,596
ALLOCATED TO RESTRICTED RESERVE	3	(79,391)	(214,902)
ACCUMULATED SURPLUS AT 1 SEPTEMBER		3,466,128	3,286,434
ACCUMULATED SURPLUS AT 31 AUGUST		<u>4,781,582</u>	<u>3,466,128</u>

There are no gains or losses other than those recognised above.

The Statement of Accounting Policies, Cash Flow Statement and notes 1 to 25 form part of the financial statements.

Signed on behalf of the Governing Body:


Chairperson



President

DUN LAOGHAIRE INSTITUTE OF ART, DESIGN & TECHNOLOGY
BALANCE SHEET
AS AT 31 AUGUST 2009

	Note	2009 €	2008 €
FIXED ASSETS			
Tangible Fixed Assets	14	35,671,923	34,782,303
CURRENT ASSETS			
Debtors and Prepayments	15	1,817,034	1,941,532
Cash at bank and in hand		6,173,345	3,984,006
		7,990,379	5,925,538
CURRENT LIABILITIES			
Creditors and Accrued Expenses			
- Amounts falling due within one Year	16	(1,978,533)	(1,305,034)
NET CURRENT ASSETS		6,011,846	4,620,504
NET ASSETS		41,683,769	39,402,807
REPRESENTED BY			
Deferred Capital Grants	17	35,671,923	34,782,303
Income and Expenditure Account		4,781,582	3,466,128
Restricted Reserve	20	1,230,264	1,154,376
		41,683,769	39,402,807

The Statement of Accounting Policies, Cash Flow Statement and notes 1 to 25 form part of the financial statements.

Signed on behalf of the Governing Body:



 Chairperson



 President

**DUN LAOGHAIRE INSTITUTE OF ART, DESIGN & TECHNOLOGY
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2009**

	2009	2008
	€	€
RECONCILIATION OF OPERATING SURPLUS TO NET CASH INFLOW FROM OPERATING ACTIVITIES		
Operating Surplus	1,394,845	394,596
Interest Income	(240,802)	(139,486)
Depreciation	1,733,069	1,552,213
Amortisation in line with Asset Depreciation	(1,733,069)	(1,552,213)
Decrease in Debtors	124,498	50,758
Increase/(Decrease) in Creditors	673,499	(59,178)
Capital Transfer from Restricted Reserve	(3,503)	(14,842)
NET CASH INFLOW FROM OPERATING ACTIVITIES	<u>1,948,537</u>	<u>231,848</u>
<hr/>		
CASH FLOW STATEMENT		
NET CASH INFLOW FROM OPERATING ACTIVITIES	<u>1,948,537</u>	<u>231,848</u>
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE		
Interest Received	<u>240,802</u>	<u>139,486</u>
CAPITAL EXPENDITURE		
Payments to acquire Fixed Assets	(2,622,689)	(1,754,077)
NET CASH OUTFLOW FROM CAPITAL EXPENDITURE	<u>(2,622,689)</u>	<u>(1,754,077)</u>
FINANCING		
State Capital Grants spent on Fixed Assets	1,976,858	146,862
State Recurrent Grants spent on Fixed Assets	599,619	1,578,198
Other Funds spent on Fixed Assets	46,212	29,017
NET CASH INFLOW FROM FINANCING	<u>2,622,689</u>	<u>1,754,077</u>
INCREASE IN CASH	<u>2,189,339</u>	<u>371,334</u>
<hr/>		
RECONCILIATION OF INCREASE IN CASH TO MOVEMENT IN NET FUNDS		
Net Funds at 1 September	3,984,006	3,612,672
Net Funds at 31 August	6,173,345	3,984,006
	<u>2,189,339</u>	<u>371,334</u>

DUN LAOGHAIRE INSTITUTE OF ART, DESIGN & TECHNOLOGY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2009

1 State Grants

	Allocated to Recurrent Expenditure €	Allocated to Capital Expenditure €	Total 2009 €	Total 2008 €
State Grant for:				
Recurrent Expenditure - Higher Education Authority	11,331,881	599,619	11,931,500	12,162,108
Capital Expenditure - Department of Education and Skills	0	423,388	423,388	19,895
Minor Capital Works - Department of Education and Skills	(429,659)	993,360	563,701	407,189
Capital Expenditure - Enterprise Ireland	0	560,110	560,110	0
Total 2009	<u>10,902,222</u>	<u>2,576,477</u>	<u>13,478,699</u>	<u>12,589,192</u>
Total 2008	<u>10,864,132</u>	<u>1,725,060</u>		

Included in the State Grant for Recurrent Expenditure is an amount of €361,500 received from Dun Laoghaire Rathdown County Council. These monies were paid in respect of capital works that were originally funded from the State Grant for Recurrent Expenditure in prior years. The inclusion of this grant in the Income and Expenditure Account has increased the operating surplus by €361,500 in the current year.

The total cost of certain Higher Certificate and Ordinary Degree courses is subvented by the European Social Fund (ESF) at national level. State Grants for Recurrent Expenditure are partly funded from this EU assistance. With effect from 1st February 2007 the Higher Education Authority took over responsibility from the Department of Education and Skills for the funding of non-nursing recurrent expenditure.

2 Tuition Fees	2009	2009	2008	2008
	Student Nos	€	Student Nos	€
Fees Paid by State	1,534	3,640,931	1,421	3,242,346
Non-EU Fees	1	2,950	2	3,677
Fees Paid by or on behalf of Students	216	614,302	150	410,885
Life Long Learning and Other Fees	172	567,814	143	498,368
	<u>1,923</u>	<u>4,825,997</u>	<u>1,716</u>	<u>4,155,276</u>

Continued...

DUN LAOGHAIRE INSTITUTE OF ART, DESIGN & TECHNOLOGY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2009

2 Tuition Fees (continued)

The Department of Education and Skills paid tuition fees in the year of €3,202,527 (2008: €2,656,908) for full time honours degree courses and €438,404 (2008: €459,983) for higher certificate and ordinary degree courses, the total costs of which are part funded by the ESF.

Student numbers are stated as whole time equivalents based on enrolled credits.

3 Student Registration Charges

Annual registration charges are payable by students, the full time rate being set at €900 (2008: €825). By direction of the Department of Education and Skills, €395 (2008: €330) of each full time fee is retained by the Institute and applied to meet recurrent expenditure. This amounted to €660,835 (2008: €508,860). Of the balance €856,182 (2008: €609,188) has been used to provide facilities and services for students and €42,039 (2008: €180,899) transferred to a restricted reserve. A further €37,352 (2008: €34,003) in respect of interest earned on the balance of this reserve has also been transferred.

	2009	2008
	€	€
Application of Registration Charges:		
Gross Registration Charges including Repeat Exam Fees	1,559,056	1,298,947
Interest Receivable	37,352	34,003
Net Income	<u>1,596,408</u>	<u>1,332,950</u>
Less Transfers in relation to:		
Support Services Pay	233,568	241,535
Support Services Non-Pay	95,030	108,012
Student Union Pay	48,731	48,731
Student Union Non-Pay	157,726	132,679
Exam Fees	37,342	36,003
Clubs and Societies	29,380	25,267
Allocation of Registration Costs	120,000	0
Other	134,405	16,961
	<u>856,182</u>	<u>609,188</u>
Transfer to Restricted Reserves (Note 20)	79,391	214,902
Total Transfer	<u>935,573</u>	<u>824,090</u>
Retained for Recurrent Expenditure	<u>660,835</u>	<u>508,860</u>

**DUN LAOGHAIRE INSTITUTE OF ART, DESIGN & TECHNOLOGY
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2009**

	2009 €	2008 €
4 Research Grants and Contracts		
Contract and Project Income	950,118	576,289
Allocated to Capital Expenditure	(42,709)	(14,175)
	<u>907,409</u>	<u>562,114</u>
Expenditure:		
Staff Costs	397,850	188,578
Non-Pay Costs	375,044	212,155
	<u>772,894</u>	<u>400,733</u>
Net Outturn	<u>134,515</u>	<u>161,381</u>

Included in Contract and Project Income is an amount of €4,500 (2008: €0) in respect of overhead recovery. The balance represents direct costs recovered for research work undertaken as outlined under expenditure headings above.

5 Student Support Funding

	Student Disability Fund €	Student Assistance Fund €	2009 €	2008 €
Receipts:				
Higher Education Authority	163,592	50,820	214,412	251,225
Amounts Applied	(128,553)	(46,700)	(175,253)	(135,110)
	<u>35,039</u>	<u>4,120</u>	<u>39,159</u>	<u>116,115</u>

Funding is provided by the Higher Education Authority under the National Development Plan and is part funded by the European Social Fund.

DUN LAOGHAIRE INSTITUTE OF ART, DESIGN & TECHNOLOGY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2009

	2009	2008
	€	€
6 Other Income		
Superannuation Deductions Retained	768,393	702,481
Media Cube	251,329	249,522
National Film School Fund	14,138	134,614
Film Fund	17,953	9,480
Sports Facilities	32,575	0
Miscellaneous	191,011	195,089
	<u>1,275,399</u>	<u>1,291,186</u>
7 Academic Departments		
Staff:		
Teaching	7,663,507	7,328,323
Technical	389,728	420,042
Administrative, Executive and Secretarial	1,359,579	1,191,915
	<u>9,412,814</u>	<u>8,940,280</u>
Materials and other Consumables	70,918	113,157
Equipment	88,182	106,272
Stationery and Office Materials	31,886	28,285
Hospitality	8,738	22,351
Travel and Subsistence	38,023	64,766
National Film School	10,242	49,983
Film Fund	9,990	13,238
Graduate Exhibition	18,256	44,945
Expenditure on Extra Mural Courses	138,439	176,017
Other	63,966	215,549
	<u>478,640</u>	<u>834,563</u>
	<u>9,891,454</u>	<u>9,774,843</u>

**DUN LAOGHAIRE INSTITUTE OF ART, DESIGN & TECHNOLOGY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2009**

	2009	2008
	€	€
8 Academic Services		
Library:		
Staff	339,826	392,051
Books and Periodicals	115,834	105,408
Materials and other Consumables	14,923	9,865
Equipment	7,545	8,925
Stationery and Office Materials	59	1,032
Travel and Subsistence	215	1,577
Other	964	14,833
	<u>479,366</u>	<u>533,691</u>
Art Models:		
Staff	9,455	11,292
	<u>488,821</u>	<u>544,983</u>
9 Facilities Costs		
Staff:		
Caretakers/Maintenance	413,681	397,625
Administration	226,697	195,672
	<u>640,378</u>	<u>593,297</u>
Purchased Materials and Services:		
Cleaning	354,603	356,649
Maintenance	62,912	144,810
Security	138,473	222,809
Grounds	31,577	38,570
Sports Facilities	6,874	0
Insurance	28,810	34,104
Energy and Water	402,020	360,733
Other	(52,820)	88,130
	<u>972,449</u>	<u>1,245,805</u>
	<u>1,612,827</u>	<u>1,839,102</u>

DUN LAOGHAIRE INSTITUTE OF ART, DESIGN & TECHNOLOGY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2009

	2009	2008
	€	€
10 Central Administration and ICT Services		
Central Administration:		
Staff	2,112,706	2,143,929
Stationery and Office Materials	17,866	69,303
Communications	83,604	98,062
Insurance	58,832	58,848
Legal Fees	70,583	24,045
Audit Fee	30,000	30,000
Accountancy Fees	82,519	17,862
Other Professional Fees	66,024	101,504
Recruitment	17,586	167,851
Staff Development	141,103	183,667
General Advertising	7,449	29,267
Catering Contract Subsidy	99,239	110,070
Hospitality	46,011	31,928
Travel and Subsistence	18,648	36,142
Subscriptions to Professional Bodies	77,693	87,524
Media Cube	222,878	228,226
Financial Expenses	8,931	9,090
Other	39,499	7,573
	<u>3,201,171</u>	<u>3,434,891</u>
ICT Services:		
Staff	634,609	644,058
Maintenance	265,666	236,588
Software	5,358	5,953
Equipment	212,187	137,779
Materials and other Consumables	53,764	53,547
Stationery and Office Materials	5,033	7,311
Travel and Subsistence	4,946	5,347
	<u>1,181,563</u>	<u>1,090,583</u>
	<u>4,382,734</u>	<u>4,525,474</u>

DUN LAOGHAIRE INSTITUTE OF ART, DESIGN & TECHNOLOGY
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31 AUGUST 2009

			2009	2008	
			€	€	
11	General Educational Expenses				
	Examinations:				
	Staff		96,093	89,686	
	Other		22,513	13,789	
			<u>118,606</u>	<u>103,475</u>	
	Other:				
	Publicity and Promotion		143,107	200,470	
	Enrolment and Conferring		25,470	42,836	
	Course Development and Design		17,690	1,192	
	Travel and Subsistence		6,540	5,387	
	Prizes and Awards		2,213	2,419	
	Other		36,661	16,561	
			<u>231,681</u>	<u>268,865</u>	
			<u>350,287</u>	<u>372,340</u>	
12	Analysis of Expenditure				
		Other			
		Operating			
		Expenditure			
	Staff Costs		Total 2009	Total 2008	
	€	€	€	€	
	Academic Departments	9,412,814	478,640	9,891,454	9,774,843
	Academic Services	349,281	139,540	488,821	544,983
	Facilities Costs	640,378	972,449	1,612,827	1,839,102
	Central Administration and ICT Services	2,747,315	1,635,419	4,382,734	4,525,474
	General Educational Expenses	96,093	254,194	350,287	372,340
	Student Registration Funded Services	282,299	573,883	856,182	609,188
	Research Grants and Contracts	397,850	375,044	772,894	400,733
	Student Support Funding Income Applied	0	175,253	175,253	135,110
	Depreciation	0	1,733,069	1,733,069	1,552,213
	Total 2009	<u>13,926,030</u>	<u>6,337,491</u>	<u>20,263,521</u>	<u>19,753,986</u>
	Total 2008	<u>13,293,437</u>	<u>6,460,549</u>		

Continued...

DUN LAOGHAIRE INSTITUTE OF ART, DESIGN & TECHNOLOGY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2009

	2009	2008
	€	€
12		
Analysis of Expenditure (continued)		
Analysis of Other Operating Expenditure:		
Research Expenditure	375,044	212,155
Materials and other Consumables	139,605	176,569
Equipment	307,914	252,976
Stationery and Office Materials	54,844	105,931
Hospitality	54,749	54,279
Travel and Subsistence	68,373	113,219
Expenditure on Extra Mural Courses	138,439	176,017
Books and Periodicals	115,834	105,408
Cleaning	354,603	356,649
Maintenance	62,912	144,810
Security	138,473	222,809
Insurance	87,642	92,952
Energy and Water	402,020	360,733
ICT Maintenance	265,666	236,588
Publicity and Promotion	143,107	200,470
Communications	83,604	98,062
Audit Fee	30,000	30,000
Other Professional Fees	66,024	101,504
Staff Development	141,103	183,667
Catering Contract Subsidy	99,239	110,070
Subscriptions to Professional Bodies	77,693	87,524
Media Cube	222,878	228,226
Student Registration Funded Services	573,883	318,922
Student Support Funding Income Applied	175,253	135,110
Depreciation	1,733,069	1,552,213
Other	425,520	803,686
	<u>6,337,491</u>	<u>6,460,549</u>

13 **Taxation**

Dun Laoghaire Institute of Art, Design & Technology is exempt from Corporation Tax under a charitable status order.

DUN LAOGHAIRE INSTITUTE OF ART, DESIGN & TECHNOLOGY
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31 AUGUST 2009

14 Tangible Fixed Assets

	Total €	Land and Buildings €	Assets under Con- struction €	Fixtures and Fittings €	Computer Hardware €	Furniture and Equipment €
Cost or Valuation						
At 1 September 2008						
Valuation	14,901,065	13,442,409	0	303,785	0	1,154,871
Cost	38,304,705	23,808,185	62,415	1,056,443	8,993,213	4,384,449
	53,205,770	37,250,594	62,415	1,360,228	8,993,213	5,539,320
Additions	2,622,689	85,711	753,507	132,936	1,286,522	364,013
Disposals	(476,831)	0	0	0	(387,736)	(89,095)
At 31 August 2009	55,351,628	37,336,305	815,922	1,493,164	9,891,999	5,814,238
Depreciation						
At 1 September 2008	18,423,467	4,338,905	0	1,257,666	7,821,256	5,005,640
Charge for the Year	1,733,069	553,428	0	68,075	845,026	266,540
Disposals	(476,831)	0	0	0	(387,736)	(89,095)
At 31 August 2009	19,679,705	4,892,333	0	1,325,741	8,278,546	5,183,085
Net Book Value						
At 31 August 2009	35,671,923	32,443,972	815,922	167,423	1,613,453	631,153
At 1 September 2008	34,782,303	32,911,689	62,415	102,562	1,171,957	533,680

Land and buildings inherited from Dun Laoghaire 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.

The Institute has a Memorandum of Understanding (MOU) with the Department of Education and Skills 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 Note 15 under State Grant for Capital Expenditure.

DUN LAOGHAIRE INSTITUTE OF ART, DESIGN & TECHNOLOGY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2009

	2009	2008
	€	€
15 Debtors and Prepayments		
State Grant for Recurrent Expenditure	1,212,161	1,299,000
State Grant for Capital Expenditure	399,427	393,327
Tuition Fees and Student Registration Charges	20,391	41,410
Prepayments and Accrued Income	120,237	111,088
Other Debtors	64,818	96,707
	<u>1,817,034</u>	<u>1,941,532</u>
16 Creditors and Accrued Expenses		
Amounts falling due within one Year		
Payments Received in Advance:		
Tuition Fees and Student Registration Charges	49,500	162,137
Extra Mural Fees	13,365	31,348
Research Grants and Contracts	462,225	180,773
	<u>525,090</u>	<u>374,258</u>
Student Maintenance Grants (Note 19)	0	40,099
Accruals	441,927	470,343
Trade Creditors	540,396	32,612
PAYE/PRSI	328,257	314,152
Other Creditors	124,407	39,442
Deferred Income: State Grant for Minor Capital Works	18,456	34,128
	<u>1,453,443</u>	<u>930,776</u>
	<u>1,978,533</u>	<u>1,305,034</u>
17 Deferred Capital Grants		
Balance at 1 September	34,782,303	34,586,043
Capital Grants Receivable:		
State Capital Grants - Department of Education and Skills	1,416,748	146,862
State Capital Grants - Enterprise Ireland	560,110	0
Allocated from Recurrent Grant	599,619	1,578,198
Transfer from Restricted Reserve	3,503	14,842
Allocated from Project Income	42,709	14,175
	<u>37,404,992</u>	<u>36,340,120</u>
Disposals	0	(5,604)
Amortisation in line with Asset Depreciation	(1,733,069)	(1,552,213)
Balance at 31 August	<u>35,671,923</u>	<u>34,782,303</u>

**DUN LAOGHAIRE INSTITUTE OF ART, DESIGN & TECHNOLOGY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2009**

		2009	2008
		€	€

18 Capital Commitments

The Institute had no commitments for capital expenditure at the balance sheet date.

19 Student Maintenance Grants

Receipts from Department of Education and Skills (Student Support Unit)	260,511	366,710
Payments to Students (Standard Maintenance Grant)	(229,293)	(250,222)
Payments to Students (Special Rate of Maintenance Grant)	(71,317)	(76,043)
Net Cash (Outflow)/Inflow	(40,099)	40,445
At 1 September	40,099	(346)
At 31 August	0	40,099

The Institute processes payments to students in respect of maintenance grants which are notified by the relevant VEC or Local Authority. Funding for these payments is provided by the Department of Education and Skills (Student Support Unit) with co-funding provided by the European Social Fund. These transactions are not included separately in the Income and Expenditure account.

20 Restricted Reserve

At 1 September	1,154,376	954,316
Transfer from Income & Expenditure (Note 3)	79,391	214,902
Transfer to Capital Account	(3,503)	(14,842)
At 31 August	1,230,264	1,154,376

A significant portion of the Restricted Reserve is committed towards the part-funding of an all-weather sports pitch and related facilities on campus.

21 Contingent Liabilities

There were no contingent liabilities at the balance sheet date.

**DUN LAOGHAIRE INSTITUTE OF ART, DESIGN & TECHNOLOGY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2009**

22 Governing Body Members Interests

In the normal course of business the Institute may enter into contractual arrangements with undertakings in which the Institute's Governing Body members are employed or otherwise interested. The Institute has adopted procedures in accordance with the Code of Practice for the Governance of State Bodies in relation to the disclosure of interests by members of the Governing Body and these procedures have been adhered to.

During the year, normal commercial transactions totalling €1.262m (2008: €0.128m) were entered into with organisations connected with members of the Governing Body.

23 Employees

The average number of employees (whole time equivalents) during the year was 215 (2008: 214).

24 Post Balance Sheet Event

The Institute is awaiting a determination from the Revenue Commissioners in relation to its claim for a refund of Value Added Tax incurred in the construction of the Media Cube.

25 Approval of Financial Statements

The financial statements were approved by the Governing Body on 1 November 2010.