
DUN LAOGHAIRE INSTITUTE OF ART, DESIGN & TECHNOLOGY
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2010

**DUN LAOGHAIRE INSTITUTE OF ART, DESIGN & TECHNOLOGY
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2010**


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

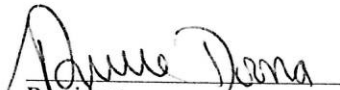
The Institutes of Technology Acts 1992 to 2006 require the Institute to prepare financial statements in such form as may be approved by the Higher Education Authority and to submit them for audit to the Comptroller and Auditor General. In preparing these financial statements the Institute is required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

Responsibility for the System of Internal Control

On behalf of the Governing Body, we acknowledge our responsibility for ensuring that an effective system of internal 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 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 Governance of Irish Institutes of Technology. 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 Governing Body's monitoring and review of the effectiveness of the system of internal 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 CONTROL (continued)**

Annual Review of Controls

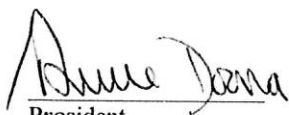
The Institute's Internal Auditor prepared a GAP Analysis report in 2004 and has conducted a number of audits subsequent to this report. These audits have been reviewed by the Governing Body Audit Sub-Committee.

The Audit Sub-Committee reported on its activities for the year ended 31 August 2010 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 2010 in September 2011.

The Governing Body are 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 2010 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.

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 2010 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

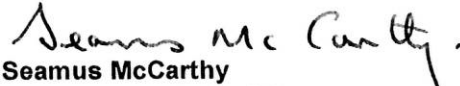
I report by exception if

- 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 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.

Internal Control Review

The Statement on Internal Control discloses that the Governing Body performed its review of the effectiveness of the system of internal financial controls for the year ended 31 August 2010 in September 2011.

I have nothing to report in regard to other matters.


Seamus McCarthy

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

21 December 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. Full provision is made for foreseeable losses.

All research income and expenditure is shown under the heading 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) Equipment

From 1 September 2009 equipment and computer hardware and software costing less than €3,000 per individual item is written off to the Income and Expenditure Account in the year of acquisition.

(c) 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	3

Computer hardware and software purchased prior to 1 September 2009 will continue to be depreciated on the basis of a four year estimated useful life. Computer hardware and software purchased after that date will be depreciated based on a three year estimated useful life.

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.

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

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 unamortised value of accumulated funds allocated for fixed assets.

9 CAPITAL DEVELOPMENT RESERVE

The Capital Development Reserve represents amounts set aside for specified capital development purposes. Such funds arise from Student Registration Charges together with bank interest earned on these monies. Such funds shall be retained in the Capital Development Reserve Account provided the defined projects to which they are committed are in line with the Institute's capital development plans, have been approved by the Governing Body, time phased and with estimates of costs.

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 2010**

	Note	2010 €000	2009 €000
INCOME			
State Grant	1	9,408	10,902
Tuition Fees	2	5,676	4,826
Student Registration Charges	3	3,032	1,559
Amortisation of Deferred Capital Grants	17	1,662	1,733
Research Grants and Contracts	4	1,290	907
Other Income	6	1,094	1,275
Student Support Funding Income Recognised	5	200	215
Interest Income		251	241
		<u>22,613</u>	<u>21,658</u>
EXPENDITURE			
Academic Departments	7	9,202	9,753
Academic Services	8	424	489
Facilities Costs	9	1,916	1,836
Central Administration and ICT Services	10	3,819	4,298
General Educational Expenses	11	319	350
Student Registration Funded Services	3	989	856
Research Grants and Contracts	4	1,265	773
Student Support Funding Income Applied	5	223	175
Depreciation	14	1,662	1,733
	12	<u>19,819</u>	<u>20,263</u>
OPERATING SURPLUS		2,794	1,395
ALLOCATED TO CAPITAL DEVELOPMENT RESERVE	3	(152)	(79)
STATE RECURRENT GRANT WRITE-OFF	15	(1,181)	0
ACCUMULATED SURPLUS AT 1 SEPTEMBER		4,782	3,466
ACCUMULATED SURPLUS AT 31 AUGUST		<u>6,243</u>	<u>4,782</u>

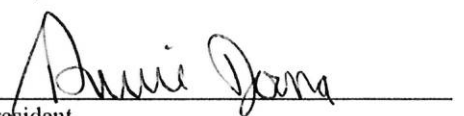
There are no gains or losses other than those recognised above.

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 2010**

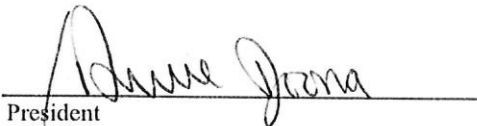
	Note	2010 €000	2009 €000
FIXED ASSETS			
Tangible Fixed Assets	14	34,972	35,672
CURRENT ASSETS			
Debtors and Prepayments	15	740	1,817
Cash at bank and in hand		8,543	6,173
		9,283	7,990
CURRENT LIABILITIES			
Creditors and Accrued Expenses - Amounts falling due within one Year	16	(1,658)	(1,978)
NET CURRENT ASSETS		7,625	6,012
NET ASSETS		42,597	41,684
REPRESENTED BY			
Deferred Capital Grants	17	34,972	35,672
Income and Expenditure Account		6,243	4,782
Capital Development Reserve	20	1,382	1,230
		42,597	41,684

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 2010**

	2010	2009
	€000	€000
RECONCILIATION OF OPERATING SURPLUS TO NET CASH INFLOW FROM OPERATING ACTIVITIES		
Operating Surplus	2,794	1,395
Interest Income	(251)	(241)
Depreciation	1,662	1,733
Amortisation of Deferred Capital Grants	(1,662)	(1,733)
Decrease in Debtors	1,077	124
(Decrease)/Increase in Creditors	(320)	673
Transfer from Capital Development Reserve	0	(3)
State Recurrent Grant write-off	(1,181)	0
NET CASH INFLOW FROM OPERATING ACTIVITIES	<u>2,119</u>	<u>1,948</u>
CASH FLOW STATEMENT		
NET CASH INFLOW FROM OPERATING ACTIVITIES	<u>2,119</u>	<u>1,948</u>
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE		
Interest Received	<u>251</u>	<u>241</u>
CAPITAL EXPENDITURE		
Payments to acquire Fixed Assets	(962)	(2,623)
NET CASH OUTFLOW FROM CAPITAL EXPENDITURE	<u>(962)</u>	<u>(2,623)</u>
FINANCING		
State Capital Grants spent on Fixed Assets	492	1,977
State Recurrent Grants spent on Fixed Assets	470	600
Other Funds spent on Fixed Assets	0	46
NET CASH INFLOW FROM FINANCING	<u>962</u>	<u>2,623</u>
INCREASE IN CASH	<u>2,370</u>	<u>2,189</u>
RECONCILIATION OF INCREASE IN CASH TO MOVEMENT IN NET FUNDS		
Net Funds at 1 September	6,173	3,984
Net Funds at 31 August	8,543	6,173
	<u>2,370</u>	<u>2,189</u>

**DUN LAOGHAIRE INSTITUTE OF ART, DESIGN & TECHNOLOGY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2010**

1 State Grants

	Allocated to Recurrent Expenditure €000	Allocated to Capital Expenditure €000	Total 2010 €000	Total 2009 €000
State Grant for:				
Recurrent Expenditure - Higher Education Authority	9,339	470	9,809	11,932
Capital Expenditure - Department of Education and Skills	0	(72)	(72)	423
Minor Capital Works - Department of Education and Skills	69	564	633	564
Capital Expenditure - Enterprise Ireland	0	0	0	560
Total 2010	<u>9,408</u>	<u>962</u>	<u>10,370</u>	<u>13,479</u>
Total 2009	<u>10,902</u>	<u>2,577</u>		

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 European Union assistance. With effect from 1 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

	2010 Student Nos	2010 €000	2009 Student Nos	2009 €000
Fees Paid by State	1,801	4,322	1,534	3,641
Non-EU Fees	3	27	1	3
Fees Paid by or on behalf of Students	199	618	216	614
Life Long Learning and Other Fees	233	709	172	568
	<u>2,236</u>	<u>5,676</u>	<u>1,923</u>	<u>4,826</u>

Continued...

DUN LAOGHAIRE INSTITUTE OF ART, DESIGN & TECHNOLOGY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2010

2 Tuition Fees (continued)

The Department of Education and Skills paid tuition fees in the year of €3,905,277 (2009: €3,202,527) for full time honours degree courses and €417,212 (2009: €438,404) 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 €1,500 (2009: €900). By direction of the Department of Education and Skills, €995 (2009: €395) of each full time fee is retained by the Institute and applied to meet recurrent expenditure. This amounted to €1,928,310 (2009: €660,835). Of the balance €988,403 (2009: €856,182) has been used to provide facilities and services for students and €115,602 (2009: €42,039) transferred to the Capital Development Reserve. A further €36,708 (2009: €37,352) in respect of interest earned on the balance of this reserve has also been transferred.

	2010	2009
	€000	€000
Application of Registration Charges:		
Gross Registration Charges including Repeat Exam Fees	3,032	1,559
Interest Receivable	37	37
Net Income	<u>3,069</u>	<u>1,596</u>
Less Transfers in relation to:		
Support Services Pay	200	234
Support Services Non-Pay	132	95
Student Union Pay	49	49
Student Union Non-Pay	148	158
Exam Fees	0	37
Clubs and Societies	48	29
Allocation of Registration Costs	120	120
Other	292	134
	<u>989</u>	<u>856</u>
Transfer to Capital Development Reserve (Note 20)	152	79
Total Transfer	<u>1,141</u>	<u>935</u>
Retained for Recurrent Expenditure	<u><u>1,928</u></u>	<u><u>661</u></u>

**DUN LAOGHAIRE INSTITUTE OF ART, DESIGN & TECHNOLOGY
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2010**

	2010	2009
	€000	€000
4 Research Grants and Contracts		
Contract and Project Income	1,290	950
Allocated to Capital Expenditure	0	(43)
	<u>1,290</u>	<u>907</u>
Expenditure:		
Staff Costs	588	398
Non-Pay Costs	677	375
	<u>1,265</u>	<u>773</u>
Net Outturn	<u>25</u>	<u>134</u>

Included in Contract and Project Income is an amount of €7,680 (2009: €4,500) 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	2010	2009
	€000	€000	€000	€000
Receipts:				
Higher Education Authority	146	54	200	215
Amounts Applied	(158)	(65)	(223)	(175)
	<u>(12)</u>	<u>(11)</u>	<u>(23)</u>	<u>40</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 2010**

	2010	2009
	€000	€000
6 Other Income		
Superannuation Deductions Retained	722	768
Facilities Income Recognised	237	284
National Film School	6	14
Film Fund	2	18
Miscellaneous	127	191
	<u>1,094</u>	<u>1,275</u>
7 Academic Departments		
Staff:		
Teaching	7,312	7,663
Technical	379	390
Administrative, Executive and Secretarial	1,271	1,360
	<u>8,962</u>	<u>9,413</u>
Materials and other Consumables	67	71
Equipment	58	88
Stationery and Office Materials	21	32
Hospitality	10	9
Travel and Subsistence	27	38
National Film School	16	10
Film Fund	7	10
Graduate Exhibition	15	18
Other	19	64
	<u>240</u>	<u>340</u>
	<u>9,202</u>	<u>9,753</u>

DUN LAOGHAIRE INSTITUTE OF ART, DESIGN & TECHNOLOGY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2010

	2010	2009
	€000	€000
8 Academic Services		
Library:		
Staff	320	340
Books and Periodicals	72	116
Materials and other Consumables	2	15
Equipment	12	8
Other	11	1
	<u>417</u>	<u>480</u>
Art Models:		
Staff	7	9
	<u>424</u>	<u>489</u>
9 Facilities Costs		
Staff:		
Caretakers/Maintenance	404	414
Administration	216	227
	<u>620</u>	<u>641</u>
Purchased Materials and Services:		
Cleaning	335	354
Maintenance	167	63
Security	125	138
Grounds	44	32
Insurance	36	29
Energy and Water	342	402
Expenditure on Facilities for Hire	236	230
Other	11	(53)
	<u>1,296</u>	<u>1,195</u>
	<u>1,916</u>	<u>1,836</u>

**DUN LAOGHAIRE INSTITUTE OF ART, DESIGN & TECHNOLOGY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2010**

	2010	2009
	€000	€000
10 Central Administration and ICT Services		
Central Administration:		
Staff	1,885	2,113
Stationery and Office Materials	24	18
Communications	86	84
Insurance	55	59
Legal Fees	169	71
External Audit Fees	27	30
Accountancy Fees	7	82
Other Professional Fees	26	66
Recruitment	24	18
Staff Development	211	141
General Advertising	11	7
Catering Contract Subsidy	103	99
Hospitality	28	46
Travel and Subsistence	14	19
Subscriptions to Professional Bodies	71	78
Financial Expenses	7	9
Expenditure on Extra Mural Courses	88	138
Other	(15)	39
	<u>2,821</u>	<u>3,117</u>
ICT Services:		
Staff	534	634
Maintenance	330	266
Software	0	5
Equipment	91	212
Materials and other Consumables	34	54
Stationery and Office Materials	6	5
Travel and Subsistence	3	5
	<u>998</u>	<u>1,181</u>
	<u><u>3,819</u></u>	<u><u>4,298</u></u>

**DUN LAOGHAIRE INSTITUTE OF ART, DESIGN & TECHNOLOGY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2010**

	2010	2009
	€000	€000
11		
General Educational Expenses		
Examinations:		
Staff	123	96
Other	37	22
	<u>160</u>	<u>118</u>
Other:		
Publicity and Promotion	121	143
Enrolment and Conferring	30	25
Course Development and Design	2	18
Travel and Subsistence	4	7
Prizes and Awards	2	2
Other	0	37
	<u>159</u>	<u>232</u>
	<u>319</u>	<u>350</u>

	Staff Costs	Other Operating Expenditure	Total 2010	Total 2009
	€000	€000	€000	€000
Academic Departments	8,962	240	9,202	9,753
Academic Services	327	97	424	489
Facilities Costs	620	1,296	1,916	1,836
Central Administration and ICT Services	2,419	1,400	3,819	4,298
General Educational Expenses	123	196	319	350
Student Registration Funded Services	249	740	989	856
Research Grants and Contracts	588	677	1,265	773
Student Support Funding Income Applied	0	223	223	175
Depreciation	0	1,662	1,662	1,733
Total 2010	<u>13,288</u>	<u>6,531</u>	<u>19,819</u>	<u>20,263</u>
Total 2009	<u>13,926</u>	<u>6,337</u>		

Continued...

DUN LAOGHAIRE INSTITUTE OF ART, DESIGN & TECHNOLOGY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2010

	2010	2009
	€000	€000
12		
Analysis of Expenditure (continued)		
Analysis of Other Operating Expenditure:		
Research Expenditure	677	375
Materials and other Consumables	103	140
Equipment	161	308
Stationery and Office Materials	51	55
Hospitality	38	55
Travel and Subsistence	48	68
Expenditure on Extra Mural Courses	88	138
Books and Periodicals	72	116
Cleaning	335	354
Maintenance	167	63
Security	125	138
Insurance	91	88
Energy and Water	342	402
ICT Maintenance	330	266
Publicity and Promotion	121	143
Communications	86	84
Legal Fees	169	71
External Audit Fees	27	30
Other Professional Fees	26	66
Staff Development	211	141
Catering Contract Subsidy	103	99
Subscriptions to Professional Bodies	71	78
Expenditure on Facilities for Hire	236	230
Student Registration Funded Services	740	574
Student Support Funding Income Applied	223	175
Depreciation	1,662	1,733
Other	228	347
	<u>6,531</u>	<u>6,337</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 2010**

14 Tangible Fixed Assets

	Total €000	Land and Buildings €000	Assets under Con- struction €000	Fixtures and Fittings €000	Computer Hardware €000	Furniture and Equipment €000
Cost or Valuation						
At 1 September 2009						
Valuation	14,902	13,443	0	304	0	1,155
Cost	40,450	23,894	816	1,189	9,892	4,659
	<u>55,352</u>	<u>37,337</u>	<u>816</u>	<u>1,493</u>	<u>9,892</u>	<u>5,814</u>
Additions	962	80	457	56	166	203
Transfers	0	247	(247)	0	0	0
Disposals	(297)	0	0	0	(254)	(43)
At 31 August 2010	<u>56,017</u>	<u>37,664</u>	<u>1,026</u>	<u>1,549</u>	<u>9,804</u>	<u>5,974</u>
Depreciation						
At 1 September 2009						
	19,680	4,892	0	1,326	8,279	5,183
Charge for the Year	1,662	560	0	67	759	276
Disposals	(297)	0	0	0	(254)	(43)
At 31 August 2010	<u>21,045</u>	<u>5,452</u>	<u>0</u>	<u>1,393</u>	<u>8,784</u>	<u>5,416</u>
Net Book Value						
At 31 August 2010	<u>34,972</u>	<u>32,212</u>	<u>1,026</u>	<u>156</u>	<u>1,020</u>	<u>558</u>
At 1 September 2009	<u>35,672</u>	<u>32,445</u>	<u>816</u>	<u>167</u>	<u>1,613</u>	<u>631</u>

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.

**DUN LAOGHAIRE INSTITUTE OF ART, DESIGN & TECHNOLOGY
NOTES TO THE FINANCIAL STATEMENTS
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	2010	2009
	€000	€000
15 Debtors and Prepayments		
State Grant for Recurrent Expenditure	0	1,212
State Grant for Capital Expenditure	467	399
Tuition Fees and Student Registration Charges	67	21
Prepayments and Accrued Income	63	120
Other Debtors	143	65
	<u>740</u>	<u>1,817</u>

Arising out of a revised basis for recognition of grant income applied across the sector, €1,180,826 of the State Grant for Recurrent Expenditure debtor of €1,212,151 at 31 August 2009 was written off during the year. State Recurrent Grant income is unaffected as the write-off is taken from the Income and Expenditure Account Reserve. The balance of the opening State Grant for Recurrent Expenditure debtor of €31,325 related to cash timing differences only.

Included in the State Grant for Capital Expenditure debtor at 31 August 2009 is an amount of €393,327. Under the terms of an agreement with the Department of Education and Skills (DoES) in 2006, the Institute carried out works to the value of this amount to facilitate access to Monkstown Educate Together National School, which is located on Institute land, in conjunction with other work of a similar nature on campus and sought to recover that amount from the DoES. Taking account of the fact that the DoES directly funded the cost of an all weather pitch surface on the campus and has not recharged the cost of that work to the Institute, the Institute has decided not to pursue the debt, which was written off in the year ended 31 August 2010.

16 Creditors and Accrued Expenses

Amounts falling due within one Year

Payments Received in Advance:

State Grant for Recurrent Expenditure	14	0
Tuition Fees and Student Registration Charges	341	63
Research Grants and Contracts	430	462
	<u>785</u>	<u>525</u>

Accruals	386	442
Trade Creditors	36	540
PAYE/PRSI	289	328
Other Creditors	162	125
Deferred Income: State Grant for Minor Capital Works	0	18
	<u>873</u>	<u>1,453</u>
	<u>1,658</u>	<u>1,978</u>

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	2010	2009
	€000	€000
17		
Deferred Capital Grants		
Balance at 1 September	35,672	34,782
Capital Grants Receivable:		
State Capital Grants - Department of Education and Skills	492	1,417
State Capital Grants - Enterprise Ireland	0	560
Allocated from Recurrent Grant	470	600
Transfer from Capital Development Reserve	0	3
Allocated from Project Income	0	43
	<u>36,634</u>	<u>37,405</u>
Disposals	0	0
Amortisation in line with Asset Depreciation	(1,662)	(1,733)
Balance at 31 August	<u><u>34,972</u></u>	<u><u>35,672</u></u>

18 **Capital Commitments**

The Institute had commitments of €4,762,322 (2009: nil) for capital expenditure at the balance sheet date. These related to the construction of the National Film School Building. The contractor involved has subsequently been placed in receivership and the contract has been terminated. We are currently exploring options to bring another contractor on board in order to complete the project.

19 **Student Maintenance Grants**

Receipts from Department of Education and Skills (Student Support Unit)	262	260
Payments to Students (Standard Maintenance Grant)	(195)	(229)
Payments to Students (Special Rate of Maintenance Grant)	(67)	(71)
Net Cash Outflow	<u>0</u>	<u>(40)</u>
At 1 September	0	40
At 31 August	<u><u>0</u></u>	<u><u>0</u></u>

The Institute processes payments to students in respect of maintenance grants which are notified by the relevant Vocational Education Committee 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.

**DUN LAOGHAIRE INSTITUTE OF ART, DESIGN & TECHNOLOGY
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	2010	2009
	€000	€000
20 Capital Development Reserve		
At 1 September	1,230	1,154
Transfer from Student Registration Charges (Note 3)	152	79
Transfer to Capital Account	0	(3)
At 31 August	<u>1,382</u>	<u>1,230</u>

21 Contingent Liabilities

There were no contingent liabilities at the balance sheet date.

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 Governance of Irish Institutes of Technology 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 €0.180m (2009: €1.262m) 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 206 (2009: 215).

24 Comparative Figures

Where necessary the comparative figures have been regrouped and restated on the same basis as the current year figures.

25 Approval of Financial Statements

The financial statements were approved by the Governing Body on 14 December 2011.