

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

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2011**

**DUN LAOGHAIRE INSTITUTE OF ART, DESIGN & TECHNOLOGY  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2011**

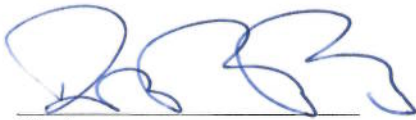
<b>Contents</b>	<b>Page</b>
Statement of Institute's Responsibilities	1
Statement on Internal Control	2-3
Report of the Comptroller and Auditor General	4
Statement of Accounting Policies	5-7
Income and Expenditure Account	8
Balance Sheet	9
Cash Flow Statement	10
Notes to the Financial Statements	11-22

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

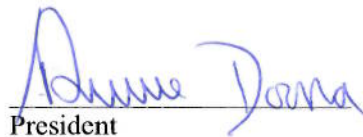
The Institutes of Technology Acts 1992 to 2006 require the Institute to prepare financial statements in such form as may be approved by the Higher Education Authority and to submit them for audit to the Comptroller and Auditor General. In preparing these financial statements the Institute is required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

Continued...

**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 annually 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 2011 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 2011.

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 2011 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 2011 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.

I have nothing to report in regard to those matters.

Seamus McCarthy  
Comptroller and Auditor General

30 November 2012

# 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:

<b>Asset Category</b>	<b>Years</b>
Buildings	50
Prefabricated Buildings, Fixtures and Fittings	10
Furniture and Equipment	5
Computer Hardware and Software	3

Fixtures and fittings purchased prior to 1 September 2010 are depreciated on the basis of a five year estimated useful life. Fixtures and fittings purchased after that date are depreciated based on a ten year estimated useful life.

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

Continued...



**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 2011**

	Note	2011 €000	2010 €000
<b>INCOME</b>			
State Grants	1	8,643	9,408
Tuition Fees	2	5,572	5,676
Student Registration Charges	3	3,002	3,032
Amortisation of Deferred Capital Grants	17	2,482	1,662
Research Grants and Contracts	4	1,087	1,290
Other Income	6	1,352	1,094
Student Support Funding Income Recognised	5	148	200
Interest Income		397	251
		<u>22,683</u>	<u>22,613</u>
<b>EXPENDITURE</b>			
Academic Departments	7	9,120	9,202
Academic Services	8	430	424
Facilities Costs	9	2,206	1,916
Central Administration and ICT Services	10	4,931	3,819
General Educational Expenses	11	274	319
Student Registration Funded Services	3	875	989
Research Grants and Contracts	4	983	1,265
Student Support Funding Income Applied	5	165	223
Depreciation	14	1,740	1,662
	12	<u>20,724</u>	<u>19,819</u>
<b>OPERATING SURPLUS</b>		1,959	2,794
<b>ALLOCATED TO CAPITAL DEVELOPMENT RESERVE</b>	3	(244)	(152)
<b>STATE RECURRENT GRANT WRITE-OFF</b>	15	0	(1,181)
<b>ACCUMULATED SURPLUS AT 1 SEPTEMBER</b>		6,243	4,782
<b>ACCUMULATED SURPLUS AT 31 AUGUST</b>		<u><u>7,958</u></u>	<u><u>6,243</u></u>

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

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

Signed on behalf of the Governing Body:

  
\_\_\_\_\_  
Chairperson

  
\_\_\_\_\_  
President

**DUN LAOGHAIRE INSTITUTE OF ART, DESIGN & TECHNOLOGY**  
**BALANCE SHEET**  
**AS AT 31 AUGUST 2011**

	Note	2011 €000	2010 €000
<b>FIXED ASSETS</b>			
Tangible Fixed Assets	14	35,853	34,972
<b>CURRENT ASSETS</b>			
Debtors and Prepayments	15	813	740
Cash at bank and in hand		10,556	8,543
		11,369	9,283
<b>CURRENT LIABILITIES</b>			
Creditors and Accrued Expenses - Amounts falling due within one Year	16	(1,785)	(1,658)
<b>NET CURRENT ASSETS</b>		<u>9,584</u>	<u>7,625</u>
<b>NET ASSETS</b>		<u><u>45,437</u></u>	<u><u>42,597</u></u>
<b>REPRESENTED BY</b>			
Deferred Capital Grants	17	35,853	34,972
Income and Expenditure Account		7,958	6,243
Capital Development Reserve	20	1,626	1,382
		<u>45,437</u>	<u>42,597</u>

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

Signed on behalf of the Governing Body:

Chairperson

President

**DUN LAOGHAIRE INSTITUTE OF ART, DESIGN & TECHNOLOGY**  
**CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 31 AUGUST 2011**

	<b>2011</b>	<b>2010</b>
	<b>€000</b>	<b>€000</b>
<b>RECONCILIATION OF OPERATING SURPLUS TO NET CASH INFLOW FROM OPERATING ACTIVITIES</b>		
Operating Surplus	1,959	2,794
Interest Income	(397)	(251)
Depreciation	1,740	1,662
Loss on Disposal of Fixed Assets	742	0
Amortisation of Deferred Capital Grants	(2,482)	(1,662)
Decrease in Debtors	84	1,112
Increase/(Decrease) in Creditors	127	(320)
State Recurrent Grant write-off	0	(1,181)
<b>NET CASH INFLOW FROM OPERATING ACTIVITIES</b>	<u>1,773</u>	<u>2,154</u>

**CASH FLOW STATEMENT**

<b>NET CASH INFLOW FROM OPERATING ACTIVITIES</b>	<u>1,773</u>	<u>2,154</u>
<b>RETURNS ON INVESTMENTS AND SERVICING OF FINANCE</b>		
Interest Received	<u>240</u>	<u>216</u>
<b>CAPITAL EXPENDITURE</b>		
Payments to acquire Fixed Assets	(3,363)	(962)
<b>NET CASH OUTFLOW FROM CAPITAL EXPENDITURE</b>	<u>(3,363)</u>	<u>(962)</u>
<b>FINANCING</b>		
State Capital Grants spent on Fixed Assets	2,725	492
State Recurrent Grants spent on Fixed Assets	636	470
Other Funds spent on Fixed Assets	2	0
<b>NET CASH INFLOW FROM FINANCING</b>	<u>3,363</u>	<u>962</u>
<b>INCREASE IN CASH</b>	<u>2,013</u>	<u>2,370</u>

**RECONCILIATION OF INCREASE IN CASH TO MOVEMENT IN NET FUNDS**

Net Funds at 1 September	8,543	6,173
Net Funds at 31 August	10,556	8,543
	<u>2,013</u>	<u>2,370</u>

**DUN LAOGHAIRE INSTITUTE OF ART, DESIGN & TECHNOLOGY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2011**

**1 State Grants**

	<b>Allocated to Recurrent Expenditure €000</b>	<b>Allocated to Capital Expenditure €000</b>	<b>Total 2011 €000</b>	<b>Total 2010 €000</b>
State Grant for:				
Recurrent Expenditure - Higher Education Authority	8,570	636	9,206	9,809
Capital Expenditure - Department of Education and Skills	0	2,345	2,345	(72)
Minor Capital Works - Department of Education and Skills	73	380	453	633
<b>Total 2011</b>	<u>8,643</u>	<u>3,361</u>	<u>12,004</u>	<u>10,370</u>
<b>Total 2010</b>	<u>9,408</u>	<u>962</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**

	<b>2011 Student Nos</b>	<b>2011 €000</b>	<b>2010 Student Nos</b>	<b>2010 €000</b>
Fees Paid by State	1,895	4,608	1,801	4,322
Non-EU Fees	2	18	3	27
Fees Paid by or on behalf of Students	146	339	199	618
Life Long Learning and Other Fees	205	607	233	709
	<u>2,248</u>	<u>5,572</u>	<u>2,236</u>	<u>5,676</u>

Continued...

**DUN LAOGHAIRE INSTITUTE OF ART, DESIGN & TECHNOLOGY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2011**

**2 Tuition Fees (continued)**

The Department of Education and Skills paid tuition fees in the year of €4,241,215 (2010: €3,905,277) for full time honours degree courses and €366,408 (2010: €417,212) 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 (2010: €1,500). By direction of the Department of Education and Skills, €995 (2010: €995) of each full time fee is retained by the Institute and applied to meet recurrent expenditure. This amounted to €1,931,430 (2010: €1,928,310). Of the balance €875,378 (2010: €988,403) has been used to provide facilities and services for students and €195,082 (2010: €115,602) transferred to the Capital Development Reserve. A further €48,370 (2010: €36,708) in respect of interest earned on the balance of this reserve has also been transferred.

	<b>2011</b>	<b>2010</b>
	<b>€000</b>	<b>€000</b>
Application of Registration Charges:		
Gross Registration Charges including Repeat Exam Fees	3,002	3,032
Interest Receivable	48	37
Net Income	<u>3,050</u>	<u>3,069</u>
Less Transfers in relation to:		
Support Services Pay	216	200
Support Services Non-Pay	177	132
Student Union Pay	53	49
Student Union Non-Pay	150	148
Exam Fees	51	0
Clubs and Societies	14	48
Allocation of Registration Costs	120	120
Charges Considered Uncollectable	90	285
Other	4	7
	<u>875</u>	<u>989</u>
Transfer to Capital Development Reserve (Note 20)	244	152
Total Transfer	<u>1,119</u>	<u>1,141</u>
Retained for Recurrent Expenditure	<u>1,931</u>	<u>1,928</u>

**DUN LAOGHAIRE INSTITUTE OF ART, DESIGN & TECHNOLOGY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2011**

	<b>2011</b>	<b>2010</b>
	<b>€000</b>	<b>€000</b>
<b>4 Research Grants and Contracts</b>		
Contract and Project Income	1,089	1,290
Allocated to Capital Expenditure	(2)	0
	<u>1,087</u>	<u>1,290</u>
Expenditure:		
Staff Costs	469	588
Non-Pay Costs	514	677
	<u>983</u>	<u>1,265</u>
Net Outturn	<u>104</u>	<u>25</u>

Included in Contract and Project Income is an amount of €12,000 (2010: €7,680) 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**

	<b>Student Disability Fund €000</b>	<b>Student Assistance Fund €000</b>	<b>2011 €000</b>	<b>2010 €000</b>
Receipts:				
Higher Education Authority	104	44	148	200
Amounts Applied	(107)	(58)	(165)	(223)
	<u>(3)</u>	<u>(14)</u>	<u>(17)</u>	<u>(23)</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 2011**

	<b>2011</b>	<b>2010</b>
	<b>€000</b>	<b>€000</b>
<b>6 Other Income</b>		
Superannuation Deductions Retained	681	722
Facilities Income Recognised	211	237
National Film School	0	6
Film Fund	0	2
Contract Termination Bond	400	0
Miscellaneous	60	127
	<u>1,352</u>	<u>1,094</u>
<b>7 Academic Departments</b>		
Staff:		
Teaching	7,127	7,312
Technical	375	379
Administrative, Executive and Secretarial	1,278	1,271
	<u>8,780</u>	<u>8,962</u>
Materials and other Consumables	80	67
Equipment	142	58
Stationery and Office Materials	31	21
Hospitality	12	10
Travel and Subsistence	14	27
National Film School	8	16
Film Fund	0	7
Graduate Exhibition	31	15
Other	22	19
	<u>340</u>	<u>240</u>
	<u>9,120</u>	<u>9,202</u>



**DUN LAOGHAIRE INSTITUTE OF ART, DESIGN & TECHNOLOGY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2011**

	<b>2011</b>	<b>2010</b>
	<b>€000</b>	<b>€000</b>
<b>8 Academic Services</b>		
Library:		
Staff	330	320
Books and Periodicals	53	72
Materials and other Consumables	5	2
Equipment	32	12
Other	2	11
	<u>422</u>	<u>417</u>
Art Models:		
Staff	8	7
	<u>430</u>	<u>424</u>
<b>9 Facilities Costs</b>		
Staff:		
Caretakers/Maintenance	379	404
Administration	176	216
	<u>555</u>	<u>620</u>
Purchased Materials and Services:		
Cleaning	346	335
Maintenance	137	167
Security	104	125
Grounds	52	44
Insurance	36	36
Energy and Water	410	342
Contract Termination costs	334	0
Expenditure on Facilities for Hire	228	236
Other	4	11
	<u>1,651</u>	<u>1,296</u>
	<u>2,206</u>	<u>1,916</u>

**DUN LAOGHAIRE INSTITUTE OF ART, DESIGN & TECHNOLOGY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2011**

	<b>2011</b>	<b>2010</b>
	<b>€000</b>	<b>€000</b>
<b>10 Central Administration and ICT Services</b>		
Central Administration:		
Staff	1,772	1,885
Stationery and Office Materials	14	24
Communications	75	86
Insurance	51	55
Legal Fees	229	169
External Audit Fees	26	27
Accountancy Fees	30	7
Other Professional Fees	26	26
Recruitment	53	24
Staff Development	198	211
General Advertising	15	11
Catering Contract Subsidy	146	103
Hospitality	24	28
Travel and Subsistence	22	14
Subscriptions to Professional Bodies	76	71
Financial Expenses	9	7
Expenditure on Extra Mural Courses	111	88
Loss on Disposals of Fixed Assets	742	0
Other	21	(15)
	<u>3,640</u>	<u>2,821</u>
ICT Services:		
Staff	489	534
Maintenance	361	330
Software	1	0
Equipment	402	91
Materials and other Consumables	29	34
Stationery and Office Materials	7	6
Travel and Subsistence	2	3
	<u>1,291</u>	<u>998</u>
	<u>4,931</u>	<u>3,819</u>

**DUN LAOGHAIRE INSTITUTE OF ART, DESIGN & TECHNOLOGY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2011**

	<b>2011</b>	<b>2010</b>
	<b>€000</b>	<b>€000</b>
<b>11</b>		
<b>General Educational Expenses</b>		
Examinations:		
Staff	89	123
Other	7	37
	<u>96</u>	<u>160</u>
Other:		
Publicity and Promotion	128	121
Enrolment and Conferring	23	30
Course Development and Design	13	2
Travel and Subsistence	4	4
Prizes and Awards	10	2
	<u>178</u>	<u>159</u>
	<u>274</u>	<u>319</u>

**12**      **Analysis of Expenditure**

	<b>Staff Costs</b>	<b>Other Operating Expenditure</b>	<b>Total 2011</b>	<b>Total 2010</b>
	<b>€000</b>	<b>€000</b>	<b>€000</b>	<b>€000</b>
Academic Departments	8,780	340	9,120	9,202
Academic Services	338	92	430	424
Facilities Costs	555	1,651	2,206	1,916
Central Administration and ICT Services	2,261	2,670	4,931	3,819
General Educational Expenses	89	185	274	319
Student Registration Funded Services	269	606	875	989
Research Grants and Contracts	469	514	983	1,265
Student Support Funding Income Applied	0	165	165	223
Depreciation	0	1,740	1,740	1,662
<b>Total 2011</b>	<u>12,761</u>	<u>7,963</u>	<u>20,724</u>	<u>19,819</u>
<b>Total 2010</b>	<u>13,288</u>	<u>6,531</u>		

Continued...

**DUN LAOGHAIRE INSTITUTE OF ART, DESIGN & TECHNOLOGY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2011**

	<b>2011</b>	<b>2010</b>
	<b>€000</b>	<b>€000</b>
<b>12</b>		
<b>Analysis of Expenditure (continued)</b>		
Analysis of Other Operating Expenditure:		
Research Expenditure	514	677
Materials and other Consumables	114	103
Equipment	576	161
Stationery and Office Materials	52	51
Hospitality	36	38
Travel and Subsistence	42	48
Expenditure on Extra Mural Courses	111	88
Books and Periodicals	53	72
Cleaning	346	335
Maintenance	137	167
Security	104	125
Insurance	87	91
Energy and Water	410	342
ICT Maintenance	361	330
Publicity and Promotion	128	121
Communications	75	86
Legal Fees	229	169
External Audit Fees	26	27
Other Professional Fees	26	26
Staff Development	198	211
Catering Contract Subsidy	146	103
Subscriptions to Professional Bodies	76	71
Expenditure on Facilities for Hire	228	236
Student Registration Funded Services	606	740
Student Support Funding Income Applied	165	223
Depreciation	1,740	1,662
Loss on Disposals of Fixed Assets	742	0
Contract Termination costs	334	0
Other	301	228
	<u>7,963</u>	<u>6,531</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 2011**

**14 Tangible Fixed Assets**

	<b>Total</b>	<b>Land and Buildings</b>	<b>Assets under Construction</b>	<b>Fixtures and Fittings</b>	<b>Computer Hardware</b>	<b>Furniture and Equipment</b>
	<b>€000</b>	<b>€000</b>	<b>€000</b>	<b>€000</b>	<b>€000</b>	<b>€000</b>
<b>Cost or Valuation</b>						
At 1 September 2010						
Valuation	14,902	13,443	0	304	0	1,155
Cost	41,115	24,221	1,026	1,245	9,804	4,819
	<u>56,017</u>	<u>37,664</u>	<u>1,026</u>	<u>1,549</u>	<u>9,804</u>	<u>5,974</u>
Additions	3,363	1,947	701	35	561	119
Disposals	(1,166)	(730)	0	0	(368)	(68)
At 31 August 2011	<u>58,214</u>	<u>38,881</u>	<u>1,727</u>	<u>1,584</u>	<u>9,997</u>	<u>6,025</u>
<b>Depreciation</b>						
At 1 September 2010	21,045	5,452	0	1,393	8,784	5,416
Charge for the Year	1,740	594	0	60	826	260
Disposals	(424)	0	0	0	(358)	(66)
At 31 August 2011	<u>22,361</u>	<u>6,046</u>	<u>0</u>	<u>1,453</u>	<u>9,252</u>	<u>5,610</u>
<b>Net Book Value</b>						
At 31 August 2011	<u>35,853</u>	<u>32,835</u>	<u>1,727</u>	<u>131</u>	<u>745</u>	<u>415</u>
At 1 September 2010	<u>34,972</u>	<u>32,212</u>	<u>1,026</u>	<u>156</u>	<u>1,020</u>	<u>558</u>

Land and buildings vested in the Institute, in accordance with the Institutes of Technology Acts 1992 to 2006, 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.

A portion of the Institute's campus with a book value of €729,584 was leased to the Department of Education and Skills as the location for the Monkstown Educate Together National School and this is reflected in the disposals figure above.

**DUN LAOGHAIRE INSTITUTE OF ART, DESIGN & TECHNOLOGY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2011**

	<b>2011</b>	<b>2010</b>
	<b>€000</b>	<b>€000</b>
<b>15 Debtors and Prepayments</b>		
State Grant for Capital Expenditure	67	467
Tuition Fees and Student Registration Charges	0	67
Prepayments and Accrued Income	428	28
Accrued Interest	192	35
Other Debtors	126	143
	<u>813</u>	<u>740</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 in the year ended 2010. State Recurrent Grant income is unaffected as the write-off is taken from the Income and Expenditure Account Reserve.

**16 Creditors and Accrued Expenses**

**Amounts falling due within one Year**

Payments Received in Advance:

State Grant for Recurrent Expenditure	0	14
Tuition Fees and Student Registration Charges	229	341
Research Grants and Contracts	535	430
Facilities Income	83	0
Student Support Funding	74	0
	<u>921</u>	<u>785</u>
Accruals	377	386
Trade Creditors	4	36
PAYE/PRSI	313	289
Other Creditors	170	162
	<u>864</u>	<u>873</u>
	<u>1,785</u>	<u>1,658</u>

**DUN LAOGHAIRE INSTITUTE OF ART, DESIGN & TECHNOLOGY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2011**

	<b>2011</b>	<b>2010</b>
	<b>€000</b>	<b>€000</b>
<b>17</b>		
<b>Deferred Capital Grants</b>		
Balance at 1 September	34,972	35,672
Capital Grants Receivable:		
State Capital Grants - Department of Education and Skills	2,725	492
Allocated from Recurrent Grant	636	470
Allocated from Project Income	2	0
	<u>38,335</u>	<u>36,634</u>
Amortisation in line with Disposals	(742)	0
Amortisation in line with Asset Depreciation	(1,740)	(1,662)
Balance at 31 August	<u><u>35,853</u></u>	<u><u>34,972</u></u>

**18**      **Capital Commitments**

The Institute had commitments of €1,102,284 (2010: €4,762,322) for capital expenditure at the balance sheet date.

**19**      **Student Maintenance Grants**

Receipts from Department of Education and Skills (Student Support Unit)	202	262
Payments to Students (Standard Maintenance Grant)	(164)	(195)
Payments to Students (Special Rate of Maintenance Grant)	(38)	(67)
Net Cash Outflow	<u>0</u>	<u>0</u>
At 1 September	0	0
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  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2011**

	<b>2011</b>	<b>2010</b>
	<b>€000</b>	<b>€000</b>
<b>20 Capital Development Reserve</b>		
At 1 September	1,382	1,230
Transfer from Student Registration Charges (Note 3)	244	152
At 31 August	<u>1,626</u>	<u>1,382</u>

**21 Contingent Liabilities**

There were no contingent liabilities at the balance sheet date.

**22 Governing Body Members Payments and 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 €690,710 (2010: €180,000) were entered into with organisations connected with members of the Governing Body.

Governing Body members receive no remuneration for their services on the Governing Body.

**23 Salary of the President**

Jim Devine	<u>111</u>	<u>157</u>
Dr Annie Doona	<u>51</u>	<u>0</u>

Jim Devine's ten year term as President ended on 30 April 2011 and Dr Annie Doona was appointed President on 1 May 2011.

**24 Employees**

The average number of employees (whole time equivalents) during the year was 206 (2010: 206).

**25 Comparative Figures**

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

**26 Approval of Financial Statements**

The financial statements were approved by the Governing Body on 12 September 2012.