

DUN LAOGHAIRE INSTITUTE OF ART, DESIGN & TECHNOLOGY

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2012

**DUN LAOGHAIRE INSTITUTE OF ART, DESIGN & TECHNOLOGY
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2012**

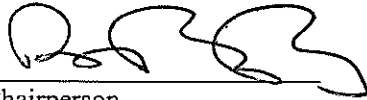
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**DUN LAOGHAIRE INSTITUTE OF ART, DESIGN & TECHNOLOGY
STATEMENT OF INSTITUTE'S RESPONSIBILITIES**

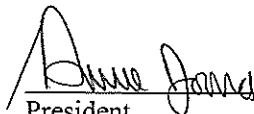
The Institutes of Technology Acts 1992 to 2006 require the Institute to prepare financial statements in such form as may be approved by the Higher Education Authority and to submit them for audit to the Comptroller and Auditor General. In preparing these financial statements the Institute is required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

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 2012 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 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 2012 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 the Institutes of Technology Acts 1992 to 2006 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 the Institutes of Technology Acts 1992 to 2006.

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 2012 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 public money has 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.

Colette Drinan
For and on behalf of the
Comptroller and Auditor General

19 December 2013

**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, 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.

**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 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.

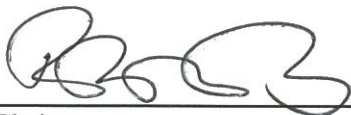
**DUN LAOGHAIRE INSTITUTE OF ART, DESIGN & TECHNOLOGY
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2012**

	Note	2012 €000	2011 €000
INCOME			
State Grant	1	7,994	8,643
Tuition Fees	2	8,021	8,574
Amortisation of Deferred Capital Grants	17	1,548	2,482
Research Grants and Contracts	3	908	1,087
Other Income	5	1,434	1,352
Student Support Funding Income Recognised	4	250	148
Interest Income		509	397
		<u>20,664</u>	<u>22,683</u>
EXPENDITURE			
Academic Departments	6	9,490	9,120
Academic Services	7	496	430
Facilities Costs	8	2,169	2,206
Central Administration and ICT Services	9	4,217	4,931
General Educational Expenses	10	309	325
Student Services	11	686	824
Research Grants and Contracts	3	818	983
Student Support Funding Income Applied	4	246	165
Depreciation	14	1,548	1,740
	12	<u>19,979</u>	<u>20,724</u>
OPERATING SURPLUS		685	1,959
ALLOCATED TO CAPITAL DEVELOPMENT RESERVE	20	0	(244)
ACCUMULATED SURPLUS AT 1 SEPTEMBER		7,958	6,243
ACCUMULATED SURPLUS AT 31 AUGUST		<u>8,643</u>	<u>7,958</u>

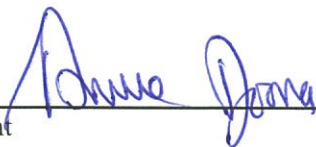
There are no gains or losses other than those recognised above.

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 2012

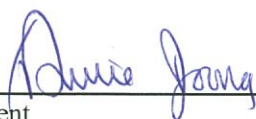
	Note	2012 €000	2011 €000
FIXED ASSETS			
Tangible Fixed Assets	14	34,989	35,853
CURRENT ASSETS			
Debtors and Prepayments	15	1,267	813
Cash at bank and in hand		11,161	10,556
		12,428	11,369
CURRENT LIABILITIES			
Creditors and Accrued Expenses			
- Amounts falling due within one Year	16	(2,159)	(1,785)
NET CURRENT ASSETS		<u>10,269</u>	<u>9,584</u>
NET ASSETS		<u>45,258</u>	<u>45,437</u>
REPRESENTED BY			
Deferred Capital Grants	17	34,989	35,853
Income and Expenditure Account		8,643	7,958
Capital Development Reserve	20	1,626	1,626
		<u>45,258</u>	<u>45,437</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 2012

	2012	2011
	€000	€000
RECONCILIATION OF OPERATING SURPLUS TO NET CASH INFLOW FROM OPERATING ACTIVITIES		
Operating Surplus	685	1,959
Interest Income	(509)	(397)
Depreciation	1,548	1,740
Loss on Disposal of Fixed Assets	0	742
Amortisation of Deferred Capital Grants	(1,548)	(2,482)
(Increase)/Decrease in Debtors	(470)	84
Increase in Creditors	374	127
NET CASH INFLOW FROM OPERATING ACTIVITIES	<u>80</u>	<u>1,773</u>

CASH FLOW STATEMENT

NET CASH INFLOW FROM OPERATING ACTIVITIES	<u>80</u>	<u>1,773</u>
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE		
Interest Received	<u>525</u>	<u>240</u>
CAPITAL EXPENDITURE		
Payments to acquire Fixed Assets	(684)	(3,363)
NET CASH OUTFLOW FROM CAPITAL EXPENDITURE	<u>(684)</u>	<u>(3,363)</u>
FINANCING		
State Capital Grants spent on Fixed Assets	503	2,725
State Recurrent Grants spent on Fixed Assets	172	636
Other Funds spent on Fixed Assets	9	2
NET CASH INFLOW FROM FINANCING	<u>684</u>	<u>3,363</u>
INCREASE IN CASH	<u>605</u>	<u>2,013</u>

RECONCILIATION OF INCREASE IN CASH TO MOVEMENT IN NET FUNDS

Net Funds at 1 September	10,556	8,543
Net Funds at 31 August	11,161	10,556
	<u>605</u>	<u>2,013</u>

DUN LAOGHAIRE INSTITUTE OF ART, DESIGN & TECHNOLOGY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2012

1 State Grants

	Allocated to Recurrent Expenditure €000	Allocated to Capital Expenditure €000	Total 2012 €000	Total 2011 €000
State Grant for:				
Recurrent Expenditure - Higher Education Authority	8,323	172	8,495	9,206
Capital Expenditure - Department of Education and Skills	0	60	60	2,345
Minor Capital Works - Department of Education and Skills	(329)	443	114	453
Total 2012	<u>7,994</u>	<u>675</u>	<u>8,669</u>	<u>12,004</u>
Total 2011	<u>8,643</u>	<u>3,361</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

	2012 Student Nos	2012 €000	2011 Student Nos	2011 €000
Fees Paid by State		3,225		4,608
Student Contribution		3,757		0
Student Registration Charge		0		3,002
	<u>1,893</u>	<u>6,982</u>	<u>1,895</u>	<u>7,610</u>
Non-EU Fees	2	22	2	18
Fees Paid by or on behalf of Students	228	572	146	339
Life Long Learning and Other Fees	162	445	205	607
	<u>2,285</u>	<u>8,021</u>	<u>2,248</u>	<u>8,574</u>

The Department of Education and Skills paid tuition fees in the year of €3,014,083 (2011: €4,241,215) for full time honours degree courses and €211,311 (2011: €366,408) for higher certificate and ordinary degree courses, the total costs of which are part funded by the ESF.

Following the introduction of the Student Contribution on 1 September 2011, annual registration charges are no longer payable by students.

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

DUN LAOGHAIRE INSTITUTE OF ART, DESIGN & TECHNOLOGY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2012

	2012	2011
	€000	€000
3 Research Grants and Contracts		
Contract and Project Income	917	1,089
Allocated to Capital Expenditure	(9)	(2)
	<u>908</u>	<u>1,087</u>
Expenditure:		
Staff Costs	429	469
Non-Pay Costs	389	514
	<u>818</u>	<u>983</u>
Net Outturn	<u>90</u>	<u>104</u>

Included in Contract and Project Income is an amount of €21,000 (2011: €12,000) in respect of overhead recovery. The balance represents direct costs recovered for research work undertaken as outlined under expenditure headings above.

4 Student Support Funding	Disability	Assistance	2012	2011
	€000	€000	€000	€000
Receipts:				
Higher Education Authority	122	128	250	148
Amounts Applied	(121)	(125)	(246)	(165)
	<u>1</u>	<u>3</u>	<u>4</u>	<u>(17)</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
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2012**

	2012	2011
	€000	€000
5 Other Income		
Contract Termination Bond	440	400
Superannuation Deductions Retained	669	681
Facilities Income Recognised	243	211
National Film School	2	0
Film Fund	9	0
Miscellaneous	71	60
	<u>1,434</u>	<u>1,352</u>
6 Academic Departments		
Staff:		
Teaching	7,404	7,127
Technical	378	375
Administrative, Executive and Secretarial	1,255	1,278
	<u>9,037</u>	<u>8,780</u>
Materials and other Consumables	92	80
Equipment	158	142
Stationery and Office Materials	41	31
Hospitality	15	12
Travel and Subsistence	23	14
National Film School	7	8
Film Fund	11	0
Graduate Exhibition	24	31
Other	82	22
	<u>453</u>	<u>340</u>
	<u>9,490</u>	<u>9,120</u>

DUN LAOGHAIRE INSTITUTE OF ART, DESIGN & TECHNOLOGY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2012

	2012	2011
	€000	€000
7 Academic Services		
Library:		
Staff	324	330
Books and Periodicals	95	53
Materials and other Consumables	38	5
Equipment	25	32
Other	4	2
	<u>486</u>	<u>422</u>
Art Models:		
Staff	10	8
	<u>496</u>	<u>430</u>
8 Facilities Costs		
Staff:		
Caretakers/Maintenance	371	379
Administration	150	176
	<u>521</u>	<u>555</u>
Purchased Materials and Services:		
Cleaning	325	346
Maintenance	283	137
Security	140	104
Grounds	48	52
Insurance	36	36
Energy and Water	420	410
Contract Termination costs	241	334
Expenditure on Facilities for Hire	147	228
Other	8	4
	<u>1,648</u>	<u>1,651</u>
	<u>2,169</u>	<u>2,206</u>

DUN LAOGHAIRE INSTITUTE OF ART, DESIGN & TECHNOLOGY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2012

	2012	2011
	€000	€000
9 Central Administration and ICT Services		
Central Administration:		
Staff	1,899	1,772
Stationery and Office Materials	15	14
Communications	71	75
Insurance	58	51
Legal Fees	182	229
External Audit Fees	26	26
Accountancy Fees	97	30
Other Professional Fees	67	26
Recruitment	36	53
Staff Development	160	198
General Advertising	5	15
Catering Contract Subsidy	106	146
Hospitality	23	24
Travel and Subsistence	25	22
Subscriptions to Professional Bodies	78	76
Financial Expenses	12	9
Expenditure on Extra Mural Courses	60	111
Loss on Disposals of Fixed Assets	0	742
Other	26	21
	<u>2,946</u>	<u>3,640</u>
ICT Services:		
Staff	505	489
Maintenance	249	361
Software	1	1
Equipment	477	402
Materials and other Consumables	31	29
Stationery and Office Materials	6	7
Travel and Subsistence	2	2
	<u>1,271</u>	<u>1,291</u>
	<u>4,217</u>	<u>4,931</u>

**DUN LAOGHAIRE INSTITUTE OF ART, DESIGN & TECHNOLOGY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2012**

	2012	2011
	€000	€000
10		
General Educational Expenses		
Examinations:		
Staff	103	89
Exam Fees	37	51
Other	15	7
	<u>155</u>	<u>147</u>
Other:		
Publicity and Promotion	120	128
Enrolment and Conferring	26	23
Course Development and Design	2	13
Travel and Subsistence	5	4
Prizes and Awards	1	10
	<u>154</u>	<u>178</u>
	<u>309</u>	<u>325</u>
11		
Student Services		
Support Services Pay	242	216
Support Services Non-Pay	160	177
Student Union Pay	77	53
Student Union Non-Pay	185	150
Clubs and Societies	15	14
Allocation of Registration Costs	0	120
Charges Considered Uncollectable	0	90
Other	7	4
	<u>686</u>	<u>824</u>

DUN LAOGHAIRE INSTITUTE OF ART, DESIGN & TECHNOLOGY
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31 AUGUST 2012

12 Analysis of Expenditure

	Staff Costs	Other Operating Expenditure	Total 2012	Total 2011
	€000	€000	€000	€000
Academic Departments	9,037	453	9,490	9,120
Academic Services	334	162	496	430
Facilities Costs	521	1,648	2,169	2,206
Central Administration and ICT Services	2,404	1,813	4,217	4,931
General Educational Expenses	103	206	309	325
Student Services	319	367	686	824
Research Grants and Contracts	429	389	818	983
Student Support Funding Income Applied	0	246	246	165
Depreciation	0	1,548	1,548	1,740
Total 2012	<u>13,147</u>	<u>6,832</u>	<u>19,979</u>	<u>20,724</u>
Total 2011	<u>12,761</u>	<u>7,963</u>		

Continued...

DUN LAOGHAIRE INSTITUTE OF ART, DESIGN & TECHNOLOGY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2012

	2012	2011
	€000	€000
12		
Analysis of Expenditure (continued)		
Analysis of Other Operating Expenditure:		
Research Expenditure	389	514
Materials and other Consumables	161	114
Equipment	660	576
Stationery and Office Materials	62	52
Hospitality	38	36
Travel and Subsistence	55	42
Expenditure on Extra Mural Courses	60	111
Books and Periodicals	95	53
Cleaning	325	346
Maintenance	283	137
Security	140	104
Insurance	94	87
Energy and Water	420	410
ICT Maintenance	249	361
Publicity and Promotion	120	128
Communications	71	75
Legal Fees	182	229
External Audit Fees	26	26
Other Professional Fees	67	26
Staff Development	160	198
Catering Contract Subsidy	106	146
Subscriptions to Professional Bodies	78	76
Expenditure on Facilities for Hire	147	228
Student Services	367	555
Student Support Funding Income Applied	246	165
Depreciation	1,548	1,740
Loss on Disposals of Fixed Assets	0	742
Contract Termination costs	241	334
Other	443	352
	<u>6,832</u>	<u>7,963</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
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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 2011						
Valuation	14,065	12,713	0	304	0	1,048
Cost	44,149	26,168	1,727	1,280	9,997	4,977
	<u>58,214</u>	<u>38,881</u>	<u>1,727</u>	<u>1,584</u>	<u>9,997</u>	<u>6,025</u>
Additions	1,217	349	279	83	191	315
Revaluations	(533)	(533)	0	0	0	0
Disposals	(312)	0	0	(1)	(279)	(32)
At 31 August 2012	<u>58,586</u>	<u>38,697</u>	<u>2,006</u>	<u>1,666</u>	<u>9,909</u>	<u>6,308</u>
Depreciation						
At 1 September 2011						
	22,361	6,046	0	1,453	9,252	5,610
Charge for the Year	1,548	609	0	63	623	253
Disposals	(312)	0	0	(1)	(279)	(32)
At 31 August 2012	<u>23,597</u>	<u>6,655</u>	<u>0</u>	<u>1,515</u>	<u>9,596</u>	<u>5,831</u>
Net Book Value						
At 31 August 2012						
	<u>34,989</u>	<u>32,042</u>	<u>2,006</u>	<u>151</u>	<u>313</u>	<u>477</u>
At 1 September 2011						
	<u>35,853</u>	<u>32,835</u>	<u>1,727</u>	<u>131</u>	<u>745</u>	<u>415</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.

The Institute was successful in obtaining a refund from the Revenue Commissioners of Value Added Tax incurred in the construction of the Media Cube. The impact of this refund has been to reduce the carrying value of this building and this is reflected in the revaluation figure above.

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	2012	2011
	€000	€000
15 Debtors and Prepayments		
State Grant for Capital Expenditure	0	67
Tuition Fees	56	0
Prepayments and Accrued Income	868	428
Accrued Interest	176	192
Other Debtors	167	126
	<u>1,267</u>	<u>813</u>
16 Creditors and Accrued Expenses		
Amounts falling due within one Year		
Payments Received in Advance:		
State Grant for Capital Expenditure	101	0
Tuition Fees and Student Contributions	530	229
Research Grants and Contracts	472	535
Facilities Income	62	83
Student Support Funding	43	74
	<u>1,208</u>	<u>921</u>
Accruals	469	377
Trade Creditors	7	4
PAYE/PRSI	328	313
Other Creditors	147	170
	<u>951</u>	<u>864</u>
	<u>2,159</u>	<u>1,785</u>

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	2012	2011
	€000	€000
17		
Deferred Capital Grants		
Balance at 1 September	35,853	34,972
Capital Grants Receivable:		
State Capital Grants - Department of Education and Skills	503	2,725
Allocated from Recurrent Grant	172	636
Allocated from Project Income	9	2
	<u>36,537</u>	<u>38,335</u>
Amortisation in line with Disposals	0	(742)
Amortisation in line with Asset Depreciation	(1,548)	(1,740)
Balance at 31 August	<u><u>34,989</u></u>	<u><u>35,853</u></u>

18 **Capital Commitments**

The Institute had commitments of €6,945,992 (2011: €1,102,284) for capital expenditure at the balance sheet date.

19 **Student Maintenance Grants**

Receipts from Department of Education and Skills (Student Support Unit)	157	202
Payments to Students (Standard Maintenance Grant)	(128)	(164)
Payments to Students (Special Rate of Maintenance Grant)	(29)	(38)
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
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	2012 €000	2011 €000
20 Capital Development Reserve		
At 1 September	1,626	1,382
Transfer from Student Registration Charges	0	244
At 31 August	<u>1,626</u>	<u>1,626</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 €318,258 (2011: €690,710) were entered into with organisations connected with members of the Governing Body.

23 Salary of the President

Jim Devine	<u>0</u>	<u>111</u>
Dr Annie Doona	<u>152</u>	<u>51</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 204 (2011: 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 6 November 2013.