

DUN LAOGHAIRE INSTITUTE OF ART, DESIGN & TECHNOLOGY

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2006

**DUN LAOGHAIRE INSTITUTE OF ART, DESIGN & TECHNOLOGY
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2006**

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

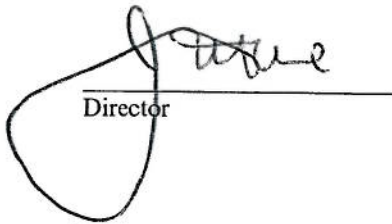
Section 16 of the Regional Technical Colleges Act, 1992 requires the Institute to prepare financial statements in such form as may be approved by the Minister for Education and Science with the concurrence of the Minister for Finance and to submit them for audit to the Comptroller and Auditor General. 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 Section 16 of the Act. The Institute is also responsible for safeguarding its assets and for taking reasonable steps for the prevention and detection of fraud and other irregularities.



Chairperson



Director

**DUN LAOGHAIRE INSTITUTE OF ART, DESIGN & TECHNOLOGY
DRAFT STATEMENT ON THE SYSTEM OF INTERNAL FINANCIAL CONTROL**

Responsibility for the System of Internal Financial Control

On behalf of the Governing Body, we acknowledge our responsibility for ensuring that an effective system of internal financial control is maintained and operated.

The system can only provide reasonable and not absolute assurance that assets are safeguarded, transactions are authorised and properly recorded, and that material errors or irregularities are either prevented or would be detected in a timely manner.

Key Control Procedures

The Governing Body has taken steps to ensure an appropriate control environment by:

- Clearly defining and documenting management responsibilities and powers
- Establishing processes for identifying risks and evaluating their financial implications
- Establishing an Internal Audit Sub-Committee with clear terms of reference
- Establishing formal procedures through various committee functions to monitor the activities and safeguard the assets of the organisation
- Developing a strong culture of accountability across all levels of the organisation.

The system of internal financial control is based on a framework of regular management information, administrative procedures including segregation of duties and a system of delegation and accountability. In particular it includes:

- A comprehensive budgeting system, delegated where appropriate, for managing and controlling the Annual Allocation as granted by the Department of Education and Science 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 internal audit function which operates in accordance with the Code of Practice for the Governance of State Bodies. The work of internal audit is informed by analysis of the risk to which the body is exposed and annual internal audit plans are based on this analysis. The analysis of risk and the internal audit plans are endorsed and approved by the Governing Body Internal Audit Sub-Committee. At least once annually the Internal Auditors provide the Governing Body Internal 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 financial control is informed by the work of the internal auditors, the Governing Body Internal 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.

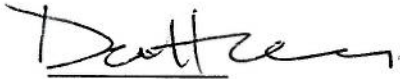
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**DUN LAOGHAIRE INSTITUTE OF ART, DESIGN & TECHNOLOGY
DRAFT STATEMENT ON THE SYSTEM OF INTERNAL FINANCIAL CONTROL (continued)**

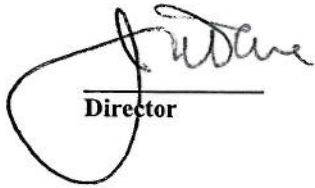
Annual Review of Controls

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

The Internal Audit Sub-Committee reported on its activities for the year ended 31 August 2006 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 2006.



Chairperson



Director

DUN LAOGHAIRE INSTITUTE OF ART, DESIGN AND TECHNOLOGY

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

I have audited the financial statements of Dun Laoghaire Institute of Art, Design and Technology for the year ended 31 August 2006 under the Regional Technical Colleges Act 1992.

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

Respective Responsibilities of the Institute and the Comptroller and Auditor General

The Institute is responsible for preparing the financial statements in accordance with the Regional Technical Colleges Act 1992 and for ensuring the regularity of transactions. The Institute prepares the financial statements in accordance with Generally Accepted Accounting Practice in Ireland. The accounting responsibilities of the Members of the Governing Body are set out in the Statement of Institute Responsibilities.

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

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

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

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

I review whether the Statement on Internal Financial Control reflects the Institute's compliance with draft guidance on corporate governance issued by the Department of Education and Science and report any material instance where it does not do so, or if the statement is misleading or inconsistent with other information of which I am aware from my audit of the financial statements. I am not required to consider whether the Statement on Internal Financial Control covers all financial risks and controls, or to form an opinion on the effectiveness of the risk and control procedures.

Basis of Audit Opinion

In the exercise of my function as Comptroller and Auditor General, I conducted my audit of the financial statements in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board and by reference to the special considerations in relation to management and operations which attach to bodies in receipt of substantial funding from the State.

An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures and regularity of the financial transactions included in the financial statements. It also includes an assessment of the significant estimates and judgments made in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Institute's circumstances, consistently applied and adequately disclosed.

I planned and performed my audit so as to obtain all the information and explanations that I considered necessary in order to provide me with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming my opinion I also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In my opinion, the financial statements give a true and fair view, in accordance with Generally Accepted Accounting Practice in Ireland, of the state of the Institute's affairs at 31 August 2006 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.



Gerard Smyth
For and on behalf of the
Comptroller and Auditor General
29 May 2007

INSTITIÚID EALAÍNE, DEARHA AGUS TEICNEOLAÍOCHTA DHÚN LAOGHAIRE

Tuarascáil an Ard-Reachtair Cuntas agus Ciste le cur i láthair Thithe an Oireachtais

Tá ráitis airgeadais Institiúid Ealaíne, Deartha agus Teicneolaíochta Dhún Laoghaire don bhliain dar críoch 31 Lúnasa 2006 iniúchta agam faoi Acht na gColáistí Teicniúla Réigiúnacha 1992.

Tá na ráitis airgeadais, a ullmhaíodh faoi na beartais chuntasaíochta arna leagan amach sna ráitis, comhdhéanta den Ráiteas ar Bheartais Chuntasaíochta, an Cuntas Ioncaim agus Caiteachais, an Clár Comhardaithe, an Ráiteas ar Shreabhadh Airgid agus na nótaí gaolmhara.

Freagrachtaí na hInstitiúide agus an Ard-Reachtair Cuntas agus Ciste faoi seach

Tá an Institiúid freagrach as na ráitis airgeadais a ullmhú de réir Acht na gColáistí Teicniúla Réigiúnacha 1992 agus as rialacht na n-idirbheart a chinntiú. Ullmhaíonn an Institiúid na ráitis airgeadais de réir Cleachtais Chuntasaíochta a nGlactar Leis go Coitianta in Éirinn. Tá freagrachtaí cuntasaíochta Chomhaltaí an Chomhlachta Ceannais leagtha amach sa Ráiteas um Fhreagrachtaí na hInstitiúide.

Is é m'fhreagrachta ná na ráitis airgeadais a iniúchadh de réir cheanglas ábhartha dlí agus rialúcháin agus Caighdeán Idirnáisiúnta maidir le hIniúcháireacht (Ríocht Aontaithe agus Éire).

Tuairiscím mo thuairim maidir le cibé an dtugann na ráitis airgeadais léargas fíorcheart, de réir Cleachtais Chuntasaíochta a nGlactar Leis go Coitianta in Éirinn. Tuairiscím freisin cibé, dar liom, an raibh leabhair chuntais chuí coinnithe. Lena chois sin, deirim cibé an dtugann na ráitis airgeadais leis na leabhair chuntais.

Tuairiscím ar aon chás ábhartha nár feidhmíodh suimeanna airgid chun na gcríoch a bhí beartaithe nó sa chás nach leanann na hidirbhearta do na húdaráis a rialaíonn iad.

Tuairiscím freisin mura bhfuil an fhaisnéis agus na mínithe ar fad faighte agam agus atá riachtanach chun críocha m'iniúchta.

Scrúdaím an Ráiteas maidir le Rialú Inmheánach Airgeadais le féachaint an léirítear ann gur chomhlíon an Institiúid dréacht-treoir infheidhmithe maidir le rialachas corparáideach arna n-eisiúint ag An Roinn Oideachais agus Eolaíochta agus tuairiscím ar aon chás ábhartha nach ndéanann sé amhlaidh, nó más rud é go bhfuil an ráiteas míthreorach nó nach dtugann sé le faisnéis eile atá ar eolas agam de bharr na ráitis airgeadais a bheith iniúchta agam. Ní cheanglaítear orm a bhreithniú cibé an gclúdaíonn an Ráiteas maidir le Rialú Inmheánach Airgeadais gach priacal agus rialú airgeadais, ná teacht ar thuairim maidir le héifeachtacht na nósanna imeachta maidir le priacail agus rialú.

An Bunús atá le mo Thuairim ar na Ráitis

I mbun m'fheidhme mar Ard-Reachtair Cuntas agus Ciste, rinne mé m'iniúchadh ar na ráitis airgeadais de réir Caighdeán Idirnáisiúnta maidir le hIniúcháireacht (Ríocht Aontaithe agus Éire) arna n-eisiúint ag an mBord um Chleachtais Iniúcháireachta agus trí thagairt a dhéanamh do na

nithe ar leith is gá a chur san áireamh i ndáil le cúrsaí bainisteoireachta agus le hoibriúcháin a ghabhann le comhlachtaí a fhaigheann maoiniúchán substaintiúil ón Stát. Déantar scrudú mar chuid den iniúchadh, ar bhonn tástála, ar fhianaise a bhaineann le suimeanna agus rialtacht na n-idirbheart airgeadais a chuirtear san áireamh sna ráitis airgeadais, agus leis na hidirbhearta a fhoilsítear iontu. Chomh maith leis sin, cuimsíonn an t-iniúchadh measúnacht ar na meastacháin agus ar na breitheanna suntasacha a rinneadh agus na ráitis airgeadais á n-ullmhú, agus measúnacht le féachaint an n-oireann na beartais chuntasaíochta don bhail atá ar chúrsaí na hInstitiúide, ar feidhmíodh na beartais sin ar bhealach leanúnach agus ar foilsíodh iad ar bhealach sásúil.

Phleanáil mé agus rinne mé m'iniúchadh sa chaoi is go bhfaighinn an fhaisnéis agus na mínithe ar fad a mheas mé a bheith riachtanach ionas go mbeadh leordhóthain fianaise agam a d'fhágfadh cinnteacht réasúnach ann go bhfuil na ráitis airgeadais saor ó mhíríteas ábhartha, cibé acu calaois nó neamhrialtacht eile nó earráid is cúis leis sin. I dteacht ar mo thuairim, rinne mé meastóireacht ar a shásúla is a cuireadh faisnéis i láthair sna ráitis airgeadais san iomlán freisin.

Tuairim

Is é mo thuairim go dtugann na ráitis airgeadais léargas fíorcheart, de réir Cleachtais Chuntasaíochta a nGlactar Leis go Coitianta in Éirinn, ar riocht ghnóthaí na hInstitiúide ag 31 Lúnasa 2006 agus ar a hioncam agus ar a caiteachas don bhliain dar críoch sin.

Is é mo thuairim go raibh leabhair chuntais chuí coinnithe ag an Institiúid. Tá na ráitis airgeadais ag teacht leis na leabhair chuntais.

Gerard Smyth
Le haghaidh agus thar ceann an
Ard-Reachtair Cuntas agus Ciste

29 Bealtaine 2007

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

1 BACKGROUND

Dun Laoghaire College of Art & Design operated under the control of Dun Laoghaire Vocational Education Committee (VEC) until 1 April 1997 when it was granted independent status in accordance with the Regional Technical Colleges Acts 1992 to 1994. These Acts provided for the transfer from the VEC of all assets and liabilities associated with the College. Under a Statutory Instrument signed by the Minister for Education and Science in January 1998 it became known as Dun Laoghaire Institute of Art, Design & Technology.

2 BASIS OF PREPARATION

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

3 STATE GRANTS

State Grants for recurrent expenditure are allocated on a calendar year basis. The grant reported in the Income and Expenditure Account is the amount determined by the Department of Education and Science to be appropriate to the relevant academic year.

State Grants for capital expenditure (including grants for recurrent purposes utilised for the purchase of equipment and minor works) are capitalised and credited to income over the estimated useful lives of the related assets. Any unspent element of State Grants for minor works is included in the Income and Expenditure Account.

4 TANGIBLE FIXED ASSETS

(a) Cost or Valuation

Tangible Fixed Assets with the exception of land and assets inherited from the VEC are stated at historical cost less accumulated depreciation.

Land and buildings inherited from the VEC were taken into account at 1 April 1997 at the amount of the valuation carried out by the Valuation Office dated 31 December 1995, with post-valuation additions from January 1996 to March 1997 taken in at cost.

Other assets on site at 1 April 1997 were taken in at an insurance valuation as at that date.

(b) Depreciation

Depreciation is provided on tangible fixed assets (excluding land) on a straight-line basis so as to write off their historical costs or valuations over their estimated useful lives.

The estimated useful lives assigned to tangible assets are as follows:

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

Expenditure on work-in-progress under building and site development projects is capitalised in the accounts but not depreciated until the completion of the project.

Continued...

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

5 RESEARCH GRANTS AND CONTRACTS

Research grant and contract funds are included in the income of the year in which the related expenditure is incurred. Full provision is made for foreseeable losses.

6 STOCKS

Expenditure on books and consumable stocks is expensed as incurred.

7 OPERATING LEASES

Rentals under operating leases are charged to the income and expenditure account in the year in which the expenditure is incurred.

8 FOREIGN CURRENCIES

Transactions denominated in foreign currencies are translated into Euro and recorded at the rates of exchange ruling at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into Euro at the rates of exchange ruling at the Balance Sheet date or at forward purchase contract rates where such contracts exist.

9 PENSIONS

All pension entitlements of staff are conferred under a defined benefit scheme established under the Local Government (Superannuation) Act, 1980 and pension obligations are met by the Exchequer as they arise.

Superannuation deductions made from employees are retained by the Institute and are taken into account in the determination of the state grant for recurrent expenditure.

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

10 CAPITAL ACCOUNT

Under the accounting policies adopted by the Institute, the valuation of property in existence at 1 April 1997 and all subsequent funding utilised for capital expenditure purposes are credited to the capital account and released to income over the estimated useful lives of the related assets.

The balance on the capital account represents the amount of these credits which remain to be amortised.

11 STUDENT REGISTRATION CHARGES

In accordance with instructions issued by the Department of Education and Science a specific portion of each student registration charge paid is retained by the Institute and applied to meet recurrent expenditure while the remainder is used to provide facilities and amenities for students. Any unspent amount from this latter element is allocated to a restricted reserve for the future provision of those services. Exact figures are set out in Note 3.

**DUN LAOGHAIRE INSTITUTE OF ART, DESIGN & TECHNOLOGY
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2006**

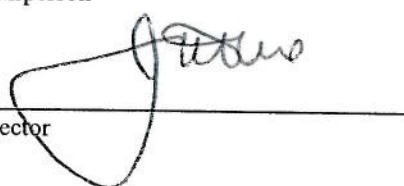
	Note	Year Ended 31 August 2006 €	Year Ended 31 August 2005 €
INCOME			
State Grants	1	9,954,345	10,271,616
Release from Capital Account	18	1,465,970	1,776,929
Tuition Fees	2	3,240,214	2,711,031
Student Registration Charges	3	1,136,801	1,049,550
Research, Consultancy and Development	4	533,009	613,564
Interest Income		58,903	30,393
Other Income	5	1,145,232	1,195,982
		<u>17,534,474</u>	<u>17,649,065</u>
EXPENDITURE			
Academic Departments	6	7,612,078	7,330,434
Academic Support Services	7	550,312	602,015
Premises	8	1,716,036	1,613,432
Central Administration and ICT Services	9	3,901,763	3,532,510
General Educational Expenses	10	305,172	217,214
Student Facilities and Amenities	11	687,086	660,855
Research, Consultancy and Development	4	528,378	619,343
Depreciation	15	1,465,970	1,776,929
Other Expenditure	12	183,515	176,721
	13	<u>(16,950,310)</u>	<u>(16,529,453)</u>
ALLOCATED TO RESTRICTED RESERVE	22	<u>(157,739)</u>	<u>(71,127)</u>
OPERATING SURPLUS		426,425	1,048,485
ACCUMULATED SURPLUS AT 1 SEPTEMBER		2,773,875	1,725,390
ACCUMULATED SURPLUS AT 31 AUGUST		<u><u>3,200,300</u></u>	<u><u>2,773,875</u></u>

There are no recognised gains or losses other than those dealt with in the Income and Expenditure Account.

The Statement of Accounting Policies, Cash Flow Statement and notes 1 to 28 form part of the financial statements.

Signed on behalf of the Governing Body


Chairperson



Director

**DUN LAOGHAIRE INSTITUTE OF ART, DESIGN & TECHNOLOGY
BALANCE SHEET
AS AT 31 AUGUST 2006**

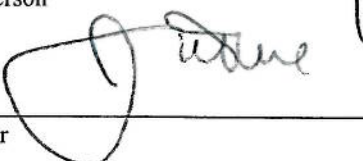
	Note	2006 €	2005 €
FIXED ASSETS			
Tangible Assets	15	<u>32,667,776</u>	<u>31,360,546</u>
CURRENT ASSETS			
Debtors	16	2,898,704	3,072,095
Cash at Bank and in Hand		<u>2,433,405</u>	<u>2,310,135</u>
		5,332,109	5,382,230
CREDITORS			
Amounts falling due within one Year	17	(1,357,255)	(1,991,540)
NET CURRENT ASSETS		<u>3,974,854</u>	<u>3,390,690</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		36,642,630	34,751,236
CREDITORS			
Amounts falling due after more than one Year	17	0	0
NET ASSETS		<u><u>36,642,630</u></u>	<u><u>34,751,236</u></u>
REPRESENTED BY			
CAPITAL ACCOUNT	18	32,667,776	31,360,546
INCOME AND EXPENDITURE ACCOUNT		3,200,300	2,773,875
RESTRICTED RESERVE	22	774,554	616,815
		<u><u>36,642,630</u></u>	<u><u>34,751,236</u></u>

The Statement of Accounting Policies, Cash Flow Statement and notes 1 to 28 form part of the financial statements.

Signed on behalf of the Governing Body



Chairperson



Director

DUN LAOGHAIRE INSTITUTE OF ART, DESIGN & TECHNOLOGY
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2006

	Note	Year Ended 31 August 2006 €	Year Ended 31 August 2005 €
OPERATIONS			
Cash Received:			
State Grant for Recurrent Expenditure		11,057,714	8,600,283
State Grant for Minor Works		208,766	624,446
Tuition Fees		3,278,095	2,683,999
Student Registration Charges		396,364	433,725
Research Income		576,508	509,017
Interest Income		44,052	27,701
Superannuation Deductions Retained		575,835	559,986
Other Income		603,542	640,491
		<u>16,740,876</u>	<u>14,079,648</u>
Cash Payments to and on behalf of Employees		(11,202,604)	(10,335,477)
Cash Payments to Suppliers		(4,349,216)	(3,026,603)
Other Cash Payments		(183,515)	(176,721)
NET CASH INFLOW FROM OPERATIONS	19	<u>1,005,541</u>	<u>540,847</u>
CAPITAL EXPENDITURE			
Grants Received:			
State Grants for Capital Expenditure		347,973	716,454
Allocated from State Grant for Recurrent Expenditure		1,408,421	1,230,830
Allocated from Student Registration Charge Income		1,476	0
Allocated from Project Income		3,750	0
		<u>1,761,620</u>	<u>1,947,284</u>
Payments to Acquire Tangible Fixed Assets		(2,799,339)	(2,098,569)
NET CASH OUTFLOW FROM CAPITAL EXPENDITURE		<u>(1,037,719)</u>	<u>(151,285)</u>
NET CASH (OUTFLOW)/INFLOW BEFORE STUDENT GRANTS AND RESTRICTED RESERVE		(32,178)	389,562
NET CASH (OUTFLOW)/INFLOW FROM STUDENT GRANTS	23	(2,291)	44,860
NET CASH INFLOW TO RESTRICTED RESERVE	22	157,739	71,127
MANAGEMENT OF LIQUID RESOURCES			
Funds Placed on Term Deposit	19	244,508	(33,494)
INCREASE IN CASH AND BANK BALANCES	19	<u>367,778</u>	<u>472,055</u>

DUN LAOGHAIRE INSTITUTE OF ART, DESIGN & TECHNOLOGY
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31 AUGUST 2006

1	State Grants	Allocated to Recurrent Expenditure €	Allocated to Capital Expenditure €	Total €
	State Grant for Recurrent Expenditure	9,745,579	1,408,421	11,154,000
	State Grant for Capital Expenditure	0	94,743	94,743
	State Grant for Minor Works Expenditure	208,766	206,570	415,336
		<u>9,954,345</u>	<u>1,709,734</u>	<u>11,664,079</u>

In addition to the above the Institute applied €1,084,379 capital funding from Enterprise Ireland towards the construction of the Mediacube, a business incubation centre on campus (Note 18).

The inclusion of the unspent portion of the state grant for minor works expenditure in the income and expenditure account has increased the operating surplus by €208,766 in the current year.

The total cost of certain diploma and certificate courses is subvented by the European Social Fund at national level. The subvention rate in the last completed claim which was for the year ended 31 August 2002 was 7% of eligible expenditure. The state grant for recurrent expenditure is, therefore, partly funded from this European Union assistance.

	Student Numbers		Year Ended 31 August 2006 €	Year Ended 31 August 2005 €
	2006	2005		
2	Tuition Fees			
	Full-time Students	1,489	1,441	3,051,304
	Part-time Students	64	55	2,560,431
			<u>188,910</u>	<u>150,600</u>
			<u>3,240,214</u>	<u>2,711,031</u>

Tuition fees of €3,051,304 (2005: €2,560,341) include aid from the European Social Fund of €546,236 (2005: €669,207) and €2,200,042 (2005: €1,628,266) by way of state contribution towards the cost of fees in respect of approved courses.

3	Student Registration Charges	Year Ended 31 August 2006	Year Ended 31 August 2005
	Student Registration Charge Income	1,138,277	1,049,550
	Allocated to Capital Expenditure	(1,476)	0
		<u>1,136,801</u>	<u>1,049,550</u>
	Student Facilities and Amenities Expenditure (Note 11)	(514,845)	(523,256)
	Allocated to other Recurrent Expenditure	(479,330)	(458,040)
		<u>142,626</u>	<u>68,254</u>
	Transfer to Restricted Reserves (Note 22)	<u>142,626</u>	<u>68,254</u>

DUN LAOGHAIRE INSTITUTE OF ART, DESIGN & TECHNOLOGY
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31 AUGUST 2006

	Year Ended 31 August 2006	Year Ended 31 August 2005
	€	€
4 Research, Consultancy and Development		
Contract and Project Income	536,759	613,564
Allocated to Capital Expenditure	(3,750)	0
	<u>533,009</u>	<u>613,564</u>
Expenditure:		
Staff Costs	279,827	262,575
Other	248,551	356,768
	<u>528,378</u>	<u>619,343</u>
Net Outcome	<u>4,631</u>	<u>(5,779)</u>
5 Other Income		
Student Support Funding (Note 25)	209,633	126,096
Extra Mural Course Fees	180,818	289,619
Superannuation Deductions Retained	575,835	559,986
Film Fund	17,436	28,941
Graduate Exhibition	11,447	22,800
Miscellaneous	150,063	168,540
	<u>1,145,232</u>	<u>1,195,982</u>
6 Academic Departments		
Staff:		
Teaching	5,914,856	5,661,273
Technical	386,942	362,725
Administrative, Executive and Secretarial	863,419	846,199
	<u>7,165,217</u>	<u>6,870,197</u>
Materials and other Consumables	114,918	112,459
Equipment	153,546	119,005
Stationery and Office Materials	41,436	37,749
Hospitality	15,298	10,375
Travel and Subsistence	71,523	31,905
Temple Bar Office	1,801	90,130
National Film School	9,950	7,498
Film Fund	6,819	24,781
Other	31,570	26,335
	<u>446,861</u>	<u>460,237</u>
	<u>7,612,078</u>	<u>7,330,434</u>

DUN LAOGHAIRE INSTITUTE OF ART, DESIGN & TECHNOLOGY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2006

	Year Ended 31 August 2006	Year Ended 31 August 2005
	€	€
7 Academic Support Services		
Library:		
Staff	356,851	430,096
Books and Periodicals	133,261	122,687
Materials and other Consumables	10,008	5,724
Equipment	26,131	17,468
Stationery and Office Materials	3,685	10,458
Travel and Subsistence	3,493	3,189
Other	10,478	9,441
	<u>543,907</u>	<u>599,063</u>
Art Models:		
Staff	6,405	2,952
	<u>550,312</u>	<u>602,015</u>
8 Premises		
Staff:		
Caretakers/Maintenance	441,314	387,666
Administration	138,220	129,582
	<u>579,534</u>	<u>517,248</u>
Purchased Materials and Services:		
Cleaning	346,598	330,306
Maintenance	252,905	261,113
Security	98,335	127,728
Grounds	69,545	39,100
Insurance	50,781	53,123
Energy and Water	311,448	278,039
Other	6,890	6,775
	<u>1,136,502</u>	<u>1,096,184</u>
	<u>1,716,036</u>	<u>1,613,432</u>

DUN LAOGHAIRE INSTITUTE OF ART, DESIGN & TECHNOLOGY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2006

	Year Ended 31 August 2006	Year Ended 31 August 2005
	€	€
9 Central Administration and ICT Services		
Central Administration:		
Staff	1,990,289	1,847,205
Stationery and Office Materials	97,005	34,316
Communications	88,742	107,184
Insurance	66,282	67,811
Legal Fees	49,078	27,453
Audit and Accountancy	65,320	68,350
Other Professional Fees	65,891	63,220
Recruitment	88,593	67,009
Staff Development	112,192	109,085
General Advertising	0	4,704
Catering Contract Subsidy	99,477	125,556
Hospitality	31,917	22,829
Travel and Subsistence	30,854	25,646
Subscriptions to Professional Bodies	116,804	72,638
Other	44,451	16,809
	<u>2,946,895</u>	<u>2,659,815</u>
ICT Services:		
Staff	571,392	506,727
Maintenance	222,442	187,909
Software	16,707	13,465
Equipment	98,426	115,689
Materials and other Consumables	34,248	34,573
Stationery and Office Materials	5,748	8,098
Travel and Subsistence	5,905	6,234
	<u>954,868</u>	<u>872,695</u>
	<u><u>3,901,763</u></u>	<u><u>3,532,510</u></u>

DUN LAOGHAIRE INSTITUTE OF ART, DESIGN & TECHNOLOGY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2006

	Year Ended 31 August 2006	Year Ended 31 August 2005
	€	€
13 Summary of Expenditure		
Staff:		
Pensionable	10,883,685	10,007,884
Non-Pensionable	366,608	720,727
	<u>11,250,293</u>	<u>10,728,611</u>
Materials and Services	4,050,532	3,847,192
Depreciation	1,465,970	1,776,929
Expenditure on Extra Mural Courses	175,805	169,426
Other	7,710	7,295
	<u>16,950,310</u>	<u>16,529,453</u>

14 Taxation

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

15 Tangible Fixed Assets

	Total €	Land and Buildings €	Fixtures and Fittings €	Computer Hardware €	Furniture and Equipment €
Cost or Valuation					
At 1 September 2005					
Valuation	14,961,312	13,442,409	303,785	0	1,215,118
Cost	31,271,717	18,975,031	914,779	7,649,610	3,732,297
	<u>46,233,029</u>	<u>32,417,440</u>	<u>1,218,564</u>	<u>7,649,610</u>	<u>4,947,415</u>
Additions	2,799,339	1,955,809	54,605	593,021	195,904
Disposals	(176,662)		(4,625)	(71,186)	(100,851)
At 31 August 2006	<u>48,855,706</u>	<u>34,373,249</u>	<u>1,268,544</u>	<u>8,171,445</u>	<u>5,042,468</u>
Depreciation					
At 1 September 2005	14,872,483	2,742,037	964,655	6,454,752	4,711,039
Charge for the Year	1,465,970	477,504	118,132	765,725	104,609
Disposals	(150,523)		(3,700)	(55,066)	(91,757)
At 31 August 2006	<u>16,187,930</u>	<u>3,219,541</u>	<u>1,079,087</u>	<u>7,165,411</u>	<u>4,723,891</u>
Net Book Value					
At 31 August 2006	<u>32,667,776</u>	<u>31,153,708</u>	<u>189,457</u>	<u>1,006,034</u>	<u>318,577</u>
At 1 September 2005	<u>31,360,546</u>	<u>29,675,403</u>	<u>253,909</u>	<u>1,194,858</u>	<u>236,376</u>

DUN LAOGHAIRE INSTITUTE OF ART, DESIGN & TECHNOLOGY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2006

	Year Ended 31 August 2006	Year Ended 31 August 2005
	€	€
16 Debtors		
State Grant for Recurrent Expenditure	1,592,457	2,904,592
State Grant for Capital Expenditure	0	46,660
Other Grants	1,084,379	0
Prepayments	37,900	38,509
Other Debtors	29,924	8,303
Tuition Fees	69,313	1,549
Student Registration Charges	84,731	72,482
	<u>2,898,704</u>	<u>3,072,095</u>
17 Creditors		
Amounts falling due within one Year		
Student Maintenance Grants (Note 23)	0	2,291
Tuition Fees Payable to Department of Education and Science	90,363	10,806
Accruals	415,469	1,143,885
Trade Creditors	81,133	120,288
PAYE/PRSI	265,866	262,284
Other Creditors	9,312	15,291
Deferred Income - Tuition Fees	56,806	30,718
Deferred Income - Student Registration Charges	227,808	298,525
Deferred Income - Extra Mural Fees	59,547	0
Deferred Income - Projects	150,951	107,452
	<u>1,357,255</u>	<u>1,991,540</u>
Amounts falling due after more than one Year	<u>0</u>	<u>0</u>
18 Capital Account		
Balance at 1 September	31,360,546	31,038,906
State Grants Receivable	301,313	867,739
Allocated from Recurrent Grant	1,408,421	1,230,830
Allocated from Project Income	3,750	0
Allocated from Student Registration Charges	1,476	0
Enterprise Ireland Grant	1,084,379	0
	<u>34,159,885</u>	<u>33,137,475</u>
Disposals	(26,139)	0
Amortisation in line with Depreciation	(1,465,970)	(1,776,929)
Balance at 31 August	<u>32,667,776</u>	<u>31,360,546</u>

DUN LAOGHAIRE INSTITUTE OF ART, DESIGN & TECHNOLOGY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2006

	Year Ended 31 August 2006 €	Year Ended 31 August 2005 €
19	Amounts Included in Cash Flow Statement	
	Amounts included in the cash flow statement are reconciled or analysed as follows:	
	Net Cash Inflow from Operations	
Operating Surplus	426,425	1,048,485
Decrease/(Increase) in State Grant for Recurrent Expenditure	1,312,135	(1,046,887)
Decrease in Prepayments	609	3,575
(Increase)/Decrease in Other Debtors	(21,621)	8,779
(Increase)/Decrease in Tuition Fees Due	(67,764)	37,734
(Increase)/Decrease in Student Registration Charges	(12,249)	13,160
Increase/(Decrease) in Tuition Fees Payable	79,557	(63,693)
(Decrease)/Increase in Accruals	(728,416)	1,097,490
Decrease in Trade Creditors	(39,155)	(422,511)
Increase in PAYE/PRSI	3,582	15,544
Decrease in Other Creditors	(5,979)	(7,734)
Increase/(Decrease) in Deferred Income - Tuition Fees	26,088	(1,073)
Decrease in Deferred Income - Student Registration Charges	(70,717)	(37,475)
Increase in Deferred Income - Extra Mural Fees	59,547	0
Increase/(Decrease) in Deferred Income - Projects	43,499	(104,547)
	<u>1,005,541</u>	<u>540,847</u>
	Movement in Cash and Term Deposits	
At 1 September		
Term Deposits	244,508	211,014
Cash and Bank Balances	2,065,627	1,593,572
	<u>2,310,135</u>	<u>1,804,586</u>
At 31 August		
Term Deposits	0	244,508
Cash and Bank Balances	2,433,405	2,065,627
	<u>2,433,405</u>	<u>2,310,135</u>
Movement in Cash and Term Deposits		
(Decrease)/Increase in Term Deposits	(244,508)	33,494
Increase in Cash and Bank Balances	367,778	472,055
	<u>123,270</u>	<u>505,549</u>

20 **Contingent Liabilities**

There were no material contingent liabilities at the balance sheet date.

21 **Capital Commitments**

The Institute had capital commitments of €2.2m at the balance sheet date.

DUN LAOGHAIRE INSTITUTE OF ART, DESIGN & TECHNOLOGY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2006

	Year Ended 31 August 2006	Year Ended 31 August 2005
	€	€
22 Restricted Reserve		
At 1 September	616,815	545,688
Transfer from Student Registration Charges (Note 3)	142,626	68,254
Interest Receivable	15,113	2,873
Allocated from Income and Expenditure Account	157,739	71,127
At 31 August	<u>774,554</u>	<u>616,815</u>

The Restricted Reserve represents amounts set aside from student registration charges towards the future provision of student facilities and amenities. A significant portion of this reserve will be committed towards the part-funding of an all-weather sports pitch on campus.

23 Student Maintenance Grants

Receipts from Department of Education and Science	328,026	468,460
Payments to Students	(330,317)	(423,600)
Net Cash (outflow)/inflow	(2,291)	44,860
At 1 September	2,291	(42,569)
At 31 August	<u>0</u>	<u>2,291</u>

24 Employees

The average number of employees (whole-time equivalents) during the year was 253 (2005:248).

25 Student Support Funding

	Income	Expenditure	2006 Net	2005 Net
	€	€	€	€
Student Disability Fund	148,499	(113,758)	34,741	(1,970)
Student Assistance Fund	61,134	(58,625)	2,509	(5,274)
Total	<u>209,633</u>	<u>(172,383)</u>	<u>37,250</u>	<u>(7,244)</u>

26 Governing Body

A new Governing Body was appointed by the Minister for Education and Science on 1 April 2006 for a 5 year term.

**DUN LAOGHAIRE INSTITUTE OF ART, DESIGN & TECHNOLOGY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2006**

27 Governing Body Members Interests

The Governing Body adopted procedures in accordance with guidelines issued by the Department of Finance in relation to the disclosure of interests by Governing Body members and these procedures have been adhered to.

During the year, transactions totalling €1.26m were entered into with organisations in which Governing Body members had interests.

28 Approval of Financial Statements

The financial statements were approved by the Governing Body on 4 April 2007