

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

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2007**

**DUN LAOGHAIRE INSTITUTE OF ART, DESIGN & TECHNOLOGY  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2007**

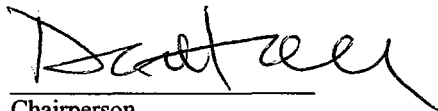
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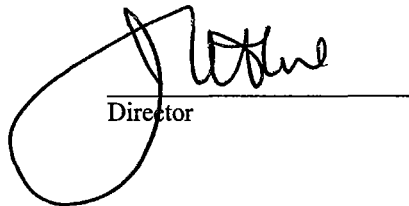
**DUN LAOGHAIRE INSTITUTE OF ART, DESIGN & TECHNOLOGY  
STATEMENT OF INSTITUTE RESPONSIBILITIES**

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

  
\_\_\_\_\_  
Director

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

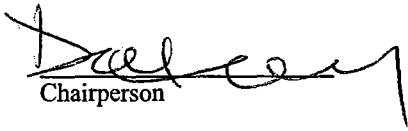
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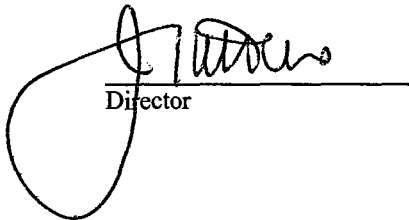
**DUN LAOGHAIRE INSTITUTE OF ART, DESIGN & TECHNOLOGY  
STATEMENT ON THE SYSTEM OF INTERNAL FINANCIAL CONTROL (continued)**

**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 2007 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 2007.

  
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 2007 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.

#### **Respective Responsibilities of the Institute and the Comptroller and Auditor General**

The Institute is responsible for preparing the financial statements in accordance with the Institutes of Technology Acts 1992 to 2006 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 2007 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**

**30 June 2008**

## **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 2007 iniúchta agam faoi na hAchtanna um Institiúidí Teicneolaíochta 1992 go 2006.

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 na hAchtanna um Institiúidí Teicneolaíochta 1992 go 2006 agus as rialtacht 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 fíorchear, 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 dtagann 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 dtagann 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 2007 agus ar a hioncam agus ar a caiteachas don bhliain dar críoch sin.

Is é mo thuairim go raibh leabhair chuntais chuí coinnte 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**

**30 Meitheamh 2008**

**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.

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

**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 Higher Education Authority 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 that year's State Grant for minor works expenditure 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:

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

Continued...

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

Expenditure on work-in-progress under the various building and site development projects is capitalised in the accounts but not depreciated until the completion of the project when the expenditure is reclassified from "In Course of Construction" to the appropriate fixed asset category.

**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**

By direction of 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.

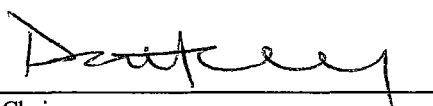
**DUN LAOGHAIRE INSTITUTE OF ART, DESIGN & TECHNOLOGY  
INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31 AUGUST 2007**

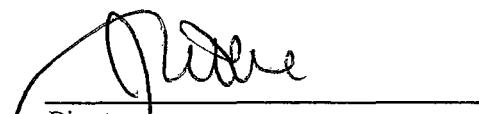
	Note	Year Ended 31 August 2007 €	Year Ended 31 August 2006 €
<b>INCOME</b>			
State Grants	1	10,219,621	9,954,345
Release from Capital Account	18	1,465,145	1,465,970
Tuition Fees	2	3,746,723	3,240,214
Student Registration Charges	3	1,227,390	1,136,801
Research, Consultancy and Development	4	491,642	533,009
Interest Income		138,047	58,903
Other Income	5	1,332,591	1,145,232
		<u>18,621,159</u>	<u>17,534,474</u>
<b>EXPENDITURE</b>			
Academic Departments	6	8,656,669	7,612,078
Academic Support Services	7	538,415	550,312
Premises	8	1,760,925	1,716,036
Central Administration and ICT Services	9	4,216,901	3,901,763
General Educational Expenses	10	290,088	305,172
Student Facilities and Amenities	11	744,968	687,086
Research, Consultancy and Development	4	520,394	528,378
Depreciation	15	1,465,145	1,465,970
Other Expenditure	12	161,758	183,515
	13	<u>(18,355,263)</u>	<u>(16,950,310)</u>
<b>ALLOCATED TO RESTRICTED RESERVE</b>	21	<u>(179,762)</u>	<u>(157,739)</u>
<b>OPERATING SURPLUS</b>		86,134	426,425
<b>ACCUMULATED SURPLUS AT 1 SEPTEMBER</b>		3,200,300	2,773,875
<b>ACCUMULATED SURPLUS AT 31 AUGUST</b>		<u>3,286,434</u>	<u>3,200,300</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 26 form part of the financial statements.

Signed on behalf of the Governing Body

  
Chairperson

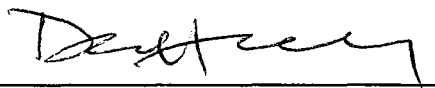
  
Director

**DUN LAOGHAIRE INSTITUTE OF ART, DESIGN & TECHNOLOGY**  
**BALANCE SHEET**  
**AS AT 31 AUGUST 2007**

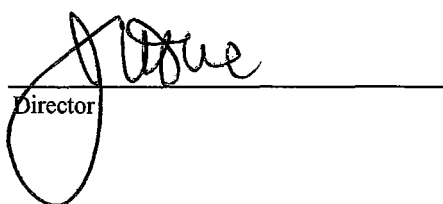
	Note	2007 €	2006 €
<b>FIXED ASSETS</b>			
Tangible Assets	15	<u>34,586,043</u>	<u>32,667,776</u>
<b>CURRENT ASSETS</b>			
Debtors	16	1,992,290	2,898,704
Cash at Bank and in Hand		<u>3,612,672</u>	<u>2,433,405</u>
		5,604,962	5,332,109
<b>CREDITORS</b>			
Amounts falling due within one Year	17	(1,364,212)	(1,357,255)
<b>NET CURRENT ASSETS</b>		<u>4,240,750</u>	<u>3,974,854</u>
<b>NET ASSETS</b>		<u>38,826,793</u>	<u>36,642,630</u>
<b>REPRESENTED BY</b>			
<b>CAPITAL ACCOUNT</b>	18	34,586,043	32,667,776
<b>INCOME AND EXPENDITURE ACCOUNT</b>		3,286,434	3,200,300
<b>RESTRICTED RESERVE</b>	21	954,316	774,554
		<u>38,826,793</u>	<u>36,642,630</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



Director

**DUN LAOGHAIRE INSTITUTE OF ART, DESIGN & TECHNOLOGY**  
**CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 31 AUGUST 2007**

	<b>Year Ended 31 August 2007</b>	<b>Year Ended 31 August 2006</b>
	<b>€</b>	<b>€</b>
<b>Reconciliation of operating surplus to net cash inflow from operating activities</b>		
Operating Surplus	86,134	426,425
Interest Income	(138,047)	(58,903)
Interest Income transferred to Restricted Reserve	27,921	15,113
Depreciation	1,465,145	1,465,970
Amortisation in line with Depreciation	(1,465,145)	(1,465,970)
Decrease in Debtors	215,362	1,211,110
Increase/(Decrease) in Creditors	6,957	(634,285)
<b>Net Cash Inflow from Operating Activities</b>	<u>198,327</u>	<u>959,460</u>

**CASH FLOW STATEMENT**

<b>Net Cash Inflow from Operating Activities</b>	<u>198,327</u>	<u>959,460</u>
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**Returns on investments and servicing of finance**

Interest Income	138,047	58,903
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**Capital Expenditure**

Payments to acquire Tangible Fixed Assets	(3,405,114)	(2,799,339)
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**Net Cash Outflow for Capital Expenditure**

<u>(3,405,114)</u>	<u>(2,799,339)</u>
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**Capital Financing**

State Grants for Capital and Minor Works Expenditure	59,814	347,973
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Allocated from State Grant for Recurrent Expenditure	1,493,395	1,408,421
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Other Grants	2,539,476	0
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Allocated from Student Registration Charge Income	0	1,476
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Allocated from Project Income	3,481	3,750
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**Net Cash Inflow from Capital Financing**

<u>4,096,166</u>	<u>1,761,620</u>
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**Restricted Reserve**

Allocated from Student Registration Charges	151,841	142,626
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**Increase in Cash and Bank Balances**

<u>1,179,267</u>	<u>123,270</u>
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**Reconciliation of Net Cash Flow to Movement in Net Funds**

Opening Net Funds	2,433,405	2,310,135
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Net Funds at 31 August	3,612,672	2,433,405
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<u>1,179,267</u>	<u>123,270</u>
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**DUN LAOGHAIRE INSTITUTE OF ART, DESIGN & TECHNOLOGY  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2007**

**1 State Grants**

	Allocated to Recurrent Expenditure €	Allocated to Capital Expenditure €	Total €
State Grant for Recurrent Expenditure	9,888,605	1,493,395	11,382,000
State Grant for Capital Expenditure	0	393,327	393,327
State Grant for Minor Works Expenditure	331,016	59,814	390,830
	<u>10,219,621</u>	<u>1,946,536</u>	<u>12,166,157</u>

In addition to the above the Institute applied €1,455,097 capital funding from Enterprise Ireland towards the construction of the Media Cube, 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 €331,016 in the current year.

The total cost of certain Higher Certificate and Ordinary Degree 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 at a fixed percentage of eligible expenditure. The state grant for recurrent expenditure is, therefore, partly funded from this European Union assistance.

	Student Numbers		Year Ended 31 August 2007 €	Year Ended 31 August 2006 €
	2007	2006		
<b>2 Tuition Fees</b>				
Full-time Students	1555	1,489	3,480,076	3,051,304
Part-time Students	80	64	266,647	188,910
			<u>3,746,723</u>	<u>3,240,214</u>

Tuition fees of €3,480,076 (2006: €3,051,304) include aid from the European Social Fund of €495,949 (2006: €546,236) and €2,552,853 (2006: €2,200,042) by way of state contribution towards the cost of fees in respect of approved courses.

**DUN LAOGHAIRE INSTITUTE OF ART, DESIGN & TECHNOLOGY  
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	Year Ended 31 August 2007 €	Year Ended 31 August 2006 €
<b>3 Student Registration Charges</b>		
Student Registration Charge Income	1,227,390	1,138,277
Allocated to Capital Expenditure	0	(1,476)
	<u>1,227,390</u>	<u>1,136,801</u>
Student Facilities and Amenities Expenditure (Note 11)	(579,459)	(514,845)
Allocated to other Recurrent Expenditure	(496,090)	(479,330)
	<u>151,841</u>	<u>142,626</u>
Transfer to Restricted Reserves (Note 21)	<u>151,841</u>	<u>142,626</u>
<p>Student Registration Charges are payable by students, the full rate being set at €800 (2006: €775). By direction of the Department of Education and Science, €330 (2006: €330) of each full time charge is retained by the Institute and applied to meet recurrent expenditure and this amounted to €496,090 (2006: €479,330). €579,459 (2006: €514,845) has been used to provide facilities and amenities for students and the balance of €151,841 (2006: €142,626) transferred to a restricted reserve.</p>		
<b>4 Research, Consultancy and Development</b>		
Contract and Project Income	495,123	536,759
Allocated to Capital Expenditure	(3,481)	(3,750)
	<u>491,642</u>	<u>533,009</u>
Expenditure:		
Staff Costs	228,874	279,827
Other	291,520	248,551
	<u>520,394</u>	<u>528,378</u>
Net Outcome	<u>(28,752)</u>	<u>4,631</u>
<b>5 Other Income</b>		
Student Support Funding (Note 25)	139,833	209,633
Extra Mural Course Fees	212,280	180,818
Superannuation Deductions Retained	674,541	575,835
Media Cube	74,803	0
National Film School Fund	26,000	0
Film Fund	4,898	17,436
Graduate Exhibition	5,000	11,447
Miscellaneous	195,236	150,063
	<u>1,332,591</u>	<u>1,145,232</u>



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	Year Ended 31 August 2007	Year Ended 31 August 2006
	€	€
<b>6 Academic Departments</b>		
Staff:		
Teaching	6,637,042	5,914,856
Technical	444,638	386,942
Administrative, Executive and Secretarial	1,117,422	863,419
	<u>8,199,102</u>	<u>7,165,217</u>
Materials and other Consumables	118,558	114,918
Equipment	165,002	153,546
Stationery and Office Materials	51,399	41,436
Hospitality	14,477	15,298
Travel and Subsistence	39,053	71,523
Temple Bar Office	0	1,801
National Film School	15,472	9,950
Film Fund	5,605	6,819
Other	48,001	31,570
	<u>457,567</u>	<u>446,861</u>
	<u>8,656,669</u>	<u>7,612,078</u>
<b>7 Academic Support Services</b>		
Library:		
Staff	361,152	356,851
Books and Periodicals	134,276	133,261
Materials and other Consumables	9,514	10,008
Equipment	10,495	26,131
Stationery and Office Materials	647	3,685
Travel and Subsistence	2,070	3,493
Other	11,993	10,478
	<u>530,147</u>	<u>543,907</u>
Art Models:		
Staff	8,268	6,405
	<u>538,415</u>	<u>550,312</u>

**DUN LAOGHAIRE INSTITUTE OF ART, DESIGN & TECHNOLOGY  
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FOR THE YEAR ENDED 31 AUGUST 2007**

	<b>Year Ended 31 August 2007</b>	<b>Year Ended 31 August 2006</b>
	€	€
<b>8 Premises</b>		
Staff:		
Caretakers/Maintenance	423,806	441,314
Administration	166,641	138,220
	<u>590,447</u>	<u>579,534</u>
Purchased Materials and Services:		
Cleaning	329,064	346,598
Maintenance	220,887	252,905
Security	170,698	98,335
Grounds	34,745	69,545
Insurance	45,878	50,781
Energy and Water	347,913	311,448
Other	21,293	6,890
	<u>1,170,478</u>	<u>1,136,502</u>
	<u>1,760,925</u>	<u>1,716,036</u>

**DUN LAOGHAIRE INSTITUTE OF ART, DESIGN & TECHNOLOGY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2007**

	<b>Year Ended 31 August 2007</b>	<b>Year Ended 31 August 2006</b>
	<b>€</b>	<b>€</b>
<b>9 Central Administration and ICT Services</b>		
Central Administration:		
Staff	2,064,009	1,990,289
Stationery and Office Materials	40,692	97,005
Communications	92,640	88,742
Insurance	64,448	66,282
Legal Fees	52,447	49,078
Audit Fee	29,000	27,750
Accountancy Fees	25,834	37,570
Other Professional Fees	89,564	65,891
Recruitment	91,112	88,593
Staff Development	143,156	112,192
General Advertising	6,467	0
Catering Contract Subsidy	125,456	99,477
Hospitality	37,850	31,917
Travel and Subsistence	20,551	30,854
Subscriptions to Professional Bodies	112,777	116,804
Media Cube	89,958	0
Other	39,996	44,451
	<u>3,125,957</u>	<u>2,946,895</u>
ICT Services:		
Staff	639,242	571,392
Maintenance	224,955	222,442
Software	18,945	16,707
Equipment	156,266	98,426
Materials and other Consumables	33,674	34,248
Stationery and Office Materials	12,643	5,748
Travel and Subsistence	5,219	5,905
	<u>1,090,944</u>	<u>954,868</u>
	<u><u>4,216,901</u></u>	<u><u>3,901,763</u></u>

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	Year Ended 31 August 2007	Year Ended 31 August 2006
	€	€
<b>10 General Educational Expenses</b>		
Examinations:		
Staff	84,317	63,489
Other	4,499	8,888
	<u>88,816</u>	<u>72,377</u>
Other:		
Publicity and Promotion	149,364	180,411
Enrolment and Conferring	36,092	47,344
Course Development and Design	1,096	2,824
Travel and Subsistence	1,634	409
Prizes and Awards	13,086	1,807
	<u>201,272</u>	<u>232,795</u>
	<u>290,088</u>	<u>305,172</u>
<b>11 Student Facilities and Amenities</b>		
Student Registration Charge Expenditure:		
Support Services Pay	227,302	188,565
Support Services Non-Pay	103,911	68,921
Student Union Pay	48,731	48,724
Student Union Non-Pay	130,982	123,450
Exam Fees	15,471	38,622
Clubs and Societies	35,681	31,738
Other	17,381	14,825
	<u>579,459</u>	<u>514,845</u>
Non Student Registration Charge Expenditure:		
Student Assistance	49,950	58,825
Support Services	66,935	74,140
Graduate Exhibition	48,624	39,276
	<u>165,509</u>	<u>172,241</u>
	<u>744,968</u>	<u>687,086</u>
<b>12 Other Expenditure</b>		
Expenditure on Extra Mural Courses	149,004	175,805
Financial Expenses	12,754	7,710
	<u>161,758</u>	<u>183,515</u>

**DUN LAOGHAIRE INSTITUTE OF ART, DESIGN & TECHNOLOGY  
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FOR THE YEAR ENDED 31 AUGUST 2007**

	<b>Year Ended 31 August 2007</b>	<b>Year Ended 31 August 2006</b>
	€	€
<b>13</b>	<b>Summary of Expenditure</b>	
	Staff:	
	Pensionable	12,080,420
	Non-Pensionable	10,883,685
	<u>371,024</u>	<u>366,608</u>
	<u>12,451,444</u>	<u>11,250,293</u>
	Materials and Services	4,276,916
	Depreciation	4,050,532
	Expenditure on Extra Mural Courses	1,465,145
	Other	149,004
	<u>12,754</u>	<u>175,805</u>
	<u><u>18,355,263</u></u>	<u><u>16,950,310</u></u>

**14**      **Taxation**

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

**DUN LAOGHAIRE INSTITUTE OF ART, DESIGN & TECHNOLOGY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2007**

**15 Tangible Fixed Assets**

	Total €	Land and Buildings €	Fixtures and Fittings €	Computer Hardware €	Furniture and Equipment €
<b>Cost or Valuation</b>					
At 1 September 2006					
Valuation	14,948,312	13,442,409	303,785	0	1,202,118
Cost	33,907,394	20,930,840	964,759	8,171,445	3,840,350
	<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>
Additions	3,405,114	2,599,809	24,295	431,659	349,351
Disposals	(381,563)	0	0	(338,823)	(42,740)
At 31 August 2007	<u>51,879,257</u>	<u>36,973,058</u>	<u>1,292,839</u>	<u>8,264,281</u>	<u>5,349,079</u>
<b>Depreciation</b>					
At 1 September 2006	16,187,930	3,219,541	1,079,087	7,165,411	4,723,891
Charge for the Year	1,465,145	557,280	101,937	631,449	174,479
Disposals	(359,861)	0	0	(317,123)	(42,738)
At 31 August 2007	<u>17,293,214</u>	<u>3,776,821</u>	<u>1,181,024</u>	<u>7,479,737</u>	<u>4,855,632</u>
<b>Net Book Value</b>					
At 31 August 2007	<u>34,586,043</u>	<u>33,196,237</u>	<u>111,815</u>	<u>784,544</u>	<u>493,447</u>
At 1 September 2006	<u>32,667,776</u>	<u>31,153,708</u>	<u>189,457</u>	<u>1,006,034</u>	<u>318,577</u>

The Institute has a Memorandum of Understanding with the Department of Education and Science in relation to its lease from the Institute of a portion of its land for the construction of a national school to address urgent local requirements in this area. The school is expected to open towards the end of 2008.

**DUN LAOGHAIRE INSTITUTE OF ART, DESIGN & TECHNOLOGY  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2007**

	Year Ended 31 August 2007	Year Ended 31 August 2006
	€	€
<b>16 Debtors</b>		
State Grant for Recurrent Expenditure	1,231,335	1,592,457
State Grant for Capital Expenditure	393,327	0
Other Grants	0	1,084,379
Tuition Fees and Student Registration Charges	190,001	154,044
Student Maintenance Grants (Note 23)	346	0
Prepayments	45,846	37,900
Other Debtors	131,435	29,924
	<u>1,992,290</u>	<u>2,898,704</u>
<b>17 Creditors</b>		
<b>Amounts falling due within one Year</b>		
State Grant for Minor Works Expenditure	135,790	0
Tuition Fees Payable to Department of Education and Science	0	90,363
Accruals	579,101	415,469
Trade Creditors	51,131	81,133
PAYE/PRSI	279,981	265,866
Other Creditors	38,027	9,312
Deferred Income - Tuition Fees and Student Registration Charges	9,075	284,614
Deferred Income - Extra Mural Fees	72,335	59,547
Deferred Income - Projects	198,772	150,951
	<u>1,364,212</u>	<u>1,357,255</u>
<b>18 Capital Account</b>		
Balance at 1 September	32,667,776	31,360,546
State Grants Receivable	453,141	301,313
Allocated from Recurrent Grant	1,493,395	1,408,421
Allocated from Project Income	3,481	3,750
Allocated from Student Registration Charges	0	1,476
Enterprise Ireland Grant	1,455,097	1,084,379
	<u>36,072,890</u>	<u>34,159,885</u>
Disposals	(21,702)	(26,139)
Amortisation in line with Depreciation	(1,465,145)	(1,465,970)
Balance at 31 August	<u>34,586,043</u>	<u>32,667,776</u>

**DUN LAOGHAIRE INSTITUTE OF ART, DESIGN & TECHNOLOGY  
NOTES TO THE FINANCIAL STATEMENTS  
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	Year Ended 31 August 2007	Year Ended 31 August 2006
	€	€

**19 Contingent Liabilities**

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

**20 Capital Commitments**

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

**21 Restricted Reserve**

At 1 September	774,554	616,815
Transfer from Student Registration Charges (Note 3)	151,841	142,626
Interest Receivable	27,921	15,113
Allocated from Income and Expenditure Account	179,762	157,739
At 31 August	954,316	774,554

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.

**22 Student Maintenance Grants**

Receipts from Department of Education and Science	320,517	328,026
Payments to Students	(320,863)	(330,317)
Net Cash (outflow)/inflow	(346)	(2,291)
At 1 September	0	2,291
At 31 August	(346)	0

**23 Employees**

The average number of employees (whole-time equivalents) during the year was 260 (2006:253).

**24 Student Support Funding**

	Income	Expenditure	2007 Net	2006 Net
	€	€	€	€
Student Disability Fund	82,293	(139,486)	(57,193)	34,741
Student Assistance Fund	57,540	(49,950)	7,590	2,509
Total	139,833	(189,436)	(49,603)	37,250



**DUN LAOGHAIRE INSTITUTE OF ART, DESIGN & TECHNOLOGY  
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**25      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 €1.55m (2006: €1.26m) were entered into with organisations in which Governing Body members had interests.

**26      Approval of Financial Statements**

The financial statements were approved by the Governing Body on 18 June 2008.