

DUN LAOGHAIRE INSTITUTE OF ART, DESIGN & TECHNOLOGY

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2015

**DUN LAOGHAIRE INSTITUTE OF ART, DESIGN & TECHNOLOGY
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015**


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

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

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

- Select suitable accounting policies and then apply them consistently
- Make judgements and estimates that are reasonable and prudent
- Prepare the financial statements on a going concern basis, unless that basis is inappropriate
- Disclose and explain any material departures from applicable accounting standards

The Institute is responsible for keeping adequate accounting records 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.


Cllr. Sorcha Nic Cormaic
Nominated Governing Body Member

7/9/16
Date


Dr Annie Doona
President

7/9/2016
Date

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. These reports highlight any deficiencies or weaknesses in the system of internal control and the recommended corrective measures to be taken where necessary. The Audit Committee receives regular reports on the status of issues raised.

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.

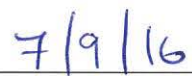
Continued...

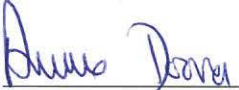
DUN LAOGHAIRE INSTITUTE OF ART, DESIGN & TECHNOLOGY
STATEMENT ON INTERNAL CONTROL (continued)

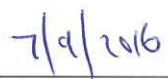
Annual Review of Controls

The Audit Sub-Committee reported on its activities for the year ended 31 August 2015 to the Governing Body. We confirm that the Governing Body conducted a review of the effectiveness of the system of internal control for the year ended 31 August 2015.


Cllr. Sorcha Nic Cormaic
Nominated Governing Body Member


Date


Dr Annie Doona
President


Date



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 2015 under the Institutes of Technology Acts 1992 to 2006. The financial statements 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.

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 and for ensuring the regularity of transactions.

Responsibilities of the Comptroller and Auditor General

My responsibility is to audit the financial statements and report on them in accordance with applicable law.

My audit is conducted by reference to the special considerations which attach to bodies in receipt of substantial funding from the State in relation to their management and operation.

My audit is carried out in accordance with the International Standards on Auditing (UK and Ireland) and in compliance with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements, sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of

- whether the accounting policies are appropriate to the Institute's circumstances, and have been consistently applied and adequately disclosed
- the reasonableness of significant accounting estimates made in the preparation of the financial statements, and
- the overall presentation of the financial statements.

I also seek to obtain evidence about the regularity of financial transactions in the course of audit.

Opinion on the financial statements

In my opinion, the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Institute as at 31 August 2015 and of its income and expenditure for the year then ended; and
- have been properly prepared in accordance with generally accepted accounting practice.

In my opinion, the accounting records of the Institute were sufficient to permit the financial statements to be readily and properly audited. The financial statements are in agreement with the accounting records.

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 if I find

- any material instance where 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
- 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 upon which reporting is by exception.

Colette Drinan

For and on behalf of the
Comptroller and Auditor General

13 September 2016

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

1 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.

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 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.

3 STOCKS

Expenditure on books and consumable stocks is charged to the Income and Expenditure Account as incurred.

Continued...

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

4 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.

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.

5 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)

6 PENSIONS

All pension entitlements of staff conferred under The Education Sector Superannuation Scheme 2015, (S.I. No. 290) 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.

The Single Public Service Pension Scheme (Single Scheme) is the defined benefit pension scheme for pensionable public servants appointed on or after 1 January 2013 in accordance with the Public Service Pensions (Single Scheme and Other Provisions) Act 2012. Deductions made from employees under the Single Scheme are remitted by the Institute to the Department of Public Expenditure and Reform.

The Institute is prescribed in S.I. No 581 of 2012 as a relevant authority for the purposes of the Single Scheme. The Institute had 22 members of the Single Scheme at 31 August 2015. Future benefits accruing to Scheme members have not been provided for in these financial statements. It is the Institute's opinion (in accordance with Section 44 of the 2012 Act) that any liability in respect of the Single Scheme would be offset by an equivalent asset in respect of future State funding.

The Department of Public Expenditure and Reform is assessing the current arrangements in respect of the Single Scheme and is considering a number of options in relation to the future payment of benefits and financing of those benefits.

7 DEFERRED CAPITAL GRANTS

Deferred Capital Grants represent the unamortised value of accumulated funds allocated for fixed assets.

8 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.

9 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 2015**

	Note	2015 €000	2014 €000
INCOME			
State Grant	1	7,471	5,218
Tuition Fees	2	7,761	8,072
Amortisation of Deferred Capital Grants	17	1,893	1,871
Research Grants and Contracts	3	442	621
Other Income	5	1,286	887
Student Support Funding Income Recognised	4	242	296
Interest Income		93	175
		<u>19,188</u>	<u>17,140</u>
EXPENDITURE			
Academic Departments	6	9,410	9,477
Academic Services	7	444	456
Facilities Costs	8	1,700	1,834
Central Administration and ICT Services	9	4,130	3,996
General Educational Expenses	10	331	343
Student Services	11	712	699
Research Grants and Contracts	3	436	473
Student Support Funding Income Applied	4	243	317
Depreciation	14	1,893	1,871
	12	<u>19,299</u>	<u>19,466</u>
OPERATING DEFICIT		(111)	(2,326)
ACCUMULATED SURPLUS AT 1 SEPTEMBER		5,257	7,583
ACCUMULATED SURPLUS AT 31 AUGUST		<u>5,146</u>	<u>5,257</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:

Sorcha Nic Cormaic
Cllr. Sorcha Nic Cormaic
Nominated Governing Body Member

7/9/16
Date

Annie Doona
Dr Annie Doona
President

7/9/2016
Date


DUN LAOGHAIRE INSTITUTE OF ART, DESIGN & TECHNOLOGY
BALANCE SHEET
AS AT 31 AUGUST 2015

	Note	2015 €000	2014 €000
FIXED ASSETS			
Tangible Fixed Assets	14	42,177	43,514
CURRENT ASSETS			
Debtors and Prepayments	15	1,026	1,094
Cash at bank and in hand		7,329	7,512
		<u>8,355</u>	<u>8,606</u>
CURRENT LIABILITIES			
Creditors and Accrued Expenses - Amounts falling due within one Year	16	(1,583)	(1,723)
NET CURRENT ASSETS		<u>6,772</u>	<u>6,883</u>
NET ASSETS		<u>48,949</u>	<u>50,397</u>
REPRESENTED BY			
Deferred Capital Grants	17	42,177	43,514
Income and Expenditure Account		5,146	5,257
Capital Development Reserve	20	1,626	1,626
		<u>48,949</u>	<u>50,397</u>

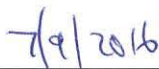
The Statement of Accounting Policies, Cash Flow Statement and notes 1 to 26 form part of the financial statements.

Signed on behalf of the Governing Body:


 Cllr. Sorcha Nic Cormaic
 Nominated Governing Body Member


 Date


 Dr Annie Doona
 President


 Date

**DUN LAOGHAIRE INSTITUTE OF ART, DESIGN & TECHNOLOGY
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2015**

	2015	2014
	€000	€000
RECONCILIATION OF OPERATING DEFICIT TO NET CASH OUTFLOW FROM OPERATING ACTIVITIES		
Operating Deficit	(111)	(2,326)
Interest Income	(93)	(175)
Depreciation	1,893	1,871
Amortisation of Deferred Capital Grants	(1,893)	(1,871)
Decrease in Debtors	60	1,577
Decrease in Creditors	(140)	(1,131)
NET CASH OUTFLOW FROM OPERATING ACTIVITIES	<u>(284)</u>	<u>(2,055)</u>
<hr/>		
CASH FLOW STATEMENT		
NET CASH OUTFLOW FROM OPERATING ACTIVITIES	<u>(284)</u>	<u>(2,055)</u>
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE		
Interest Received	<u>101</u>	<u>248</u>
CAPITAL EXPENDITURE		
Payments to acquire Fixed Assets	(556)	(4,930)
NET CASH OUTFLOW FROM CAPITAL EXPENDITURE	<u>(556)</u>	<u>(4,930)</u>
FINANCING		
State Capital Grants spent on Fixed Assets	0	1,920
State Recurrent Grants spent on Fixed Assets	22	3,006
State Minor Works Grant spent on Fixed Assets	526	0
Other Funds spent on Fixed Assets	8	4
NET CASH INFLOW FROM FINANCING	<u>556</u>	<u>4,930</u>
DECREASE IN CASH	<u>(183)</u>	<u>(1,807)</u>
<hr/>		
RECONCILIATION OF DECREASE IN CASH TO MOVEMENT IN NET FUNDS		
Net Funds at 1 September	7,512	9,319
Net Funds at 31 August	7,329	7,512
	<u>(183)</u>	<u>(1,807)</u>

DUN LAOGHAIRE INSTITUTE OF ART, DESIGN & TECHNOLOGY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

1 State Grants

	Allocated to Recurrent Expenditure €000	Allocated to Capital Expenditure €000	Total 2015 €000	Total 2014 €000
State Grant for:				
Recurrent Expenditure - Higher Education Authority	7,407	22	7,429	7,912
Capital Expenditure - Department of Education and Skills	0	0	0	2,232
Minor Works - Department of Education and Skills	64	526	590	0
Total 2015	<u>7,471</u>	<u>548</u>	<u>8,019</u>	<u>10,144</u>
Total 2014	<u>5,218</u>	<u>4,926</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

	2015 Student Nos	2015 €000	2014 Student Nos	2014 €000
Fees Paid by State		1,738		2,281
Student Contribution		4,980		4,710
	<u>1,832</u>	<u>6,718</u>	<u>1,905</u>	<u>6,991</u>
Non-EU Fees	0	0	6	69
Fees Paid by or on behalf of Students	212	585	226	670
Life Long Learning and Other Fees	179	458	94	342
	<u>2,223</u>	<u>7,761</u>	<u>2,231</u>	<u>8,072</u>

The Department of Education and Skills paid tuition fees in the year of €1,691,158 (2014: €2,174,372) for full time honours degree courses and €46,716 (2014: €106,917) for higher certificate and ordinary degree courses, the total costs of which are part funded by the ESF.

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

**DUN LAOGHAIRE INSTITUTE OF ART, DESIGN & TECHNOLOGY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015**

	2015	2014
	€000	€000
3 Research Grants and Contracts		
Contract and Project Income	450	625
Allocated to Capital Expenditure	(8)	(4)
	<u>442</u>	<u>621</u>
Expenditure:		
Staff Costs	155	157
Non-Pay Costs	281	316
	<u>436</u>	<u>473</u>
Net Outturn	<u>6</u>	<u>148</u>

Included in Contract and Project Income is an amount of €27,193 (2014: €63,840) 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	2015	2014
	€000	€000	€000	€000
Receipts:				
Higher Education Authority	156	86	242	296
Amounts Applied	(157)	(86)	(243)	(317)
	<u>(1)</u>	<u>0</u>	<u>(1)</u>	<u>(21)</u>

Funding is provided by the Higher Education Authority under the National Development Plan and is part funded by the European Social Fund.

**DUN LAOGHAIRE INSTITUTE OF ART, DESIGN & TECHNOLOGY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015**

	2015	2014
	€000	€000
5 Other Income		
Superannuation Deductions Retained	665	645
Facilities Income Recognised	242	175
Print Charges	36	30
International Student Income	311	26
Miscellaneous	32	11
	<u>1,286</u>	<u>887</u>
6 Academic Departments		
Staff:		
Teaching	7,327	7,440
Technical	389	382
Administrative, Executive and Secretarial	1,053	1,051
	<u>8,769</u>	<u>8,873</u>
Materials and other Consumables	158	117
Equipment	50	114
Stationery and Office Materials	15	14
Hospitality	8	12
Travel and Subsistence	186	32
National Film School	77	38
Graduate Exhibition	26	26
Irrecoverable Tuition Fees	99	218
Other	22	33
	<u>641</u>	<u>604</u>
	<u>9,410</u>	<u>9,477</u>

DUN LAOGHAIRE INSTITUTE OF ART, DESIGN & TECHNOLOGY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

	2015	2014
	€000	€000
7 Academic Services		
Library:		
Staff	318	295
Books and Periodicals	92	117
Materials and other Consumables	1	0
Equipment	9	22
Other	12	13
	<u>432</u>	<u>447</u>
Art Models:		
Staff	12	9
	<u>444</u>	<u>456</u>
8 Facilities Costs		
Staff:		
Caretakers/Maintenance	371	371
Administration	142	141
	<u>513</u>	<u>512</u>
Purchased Materials and Services:		
Cleaning	290	312
Maintenance	88	81
Security	116	129
Grounds	30	27
Insurance	42	41
Energy and Water	528	566
Contract Termination Costs	0	19
Expenditure on Facilities for Hire	82	142
Other	11	5
	<u>1,187</u>	<u>1,322</u>
	<u>1,700</u>	<u>1,834</u>

DUN LAOGHAIRE INSTITUTE OF ART, DESIGN & TECHNOLOGY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

	2015	2014
	€000	€000
9 Central Administration and ICT Services		
Central Administration:		
Staff	2,184	2,098
Stationery and Office Materials	25	22
Communications	70	69
Insurance	55	54
Legal Fees	39	37
External Audit Fees	28	28
Accountancy Fees	101	85
Other Professional Fees	206	92
Recruitment	35	21
Staff Development	141	129
General Advertising	6	1
Catering Contract Subsidy	0	3
Hospitality	18	24
Travel and Subsistence	22	17
Subscriptions to Professional Bodies	94	125
Financial Expenses	10	12
Expenditure on Extra Mural Courses	51	49
Other	12	7
	<u>3,097</u>	<u>2,873</u>
ICT Services:		
Staff	571	569
Maintenance	278	256
Software	1	10
Equipment	144	247
Materials and other Consumables	30	32
Stationery and Office Materials	9	7
Travel and Subsistence	0	2
	<u>1,033</u>	<u>1,123</u>
	<u>4,130</u>	<u>3,996</u>

**DUN LAOGHAIRE INSTITUTE OF ART, DESIGN & TECHNOLOGY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015**

	2015	2014
	€000	€000
10		
General Educational Expenses		
Examinations:		
Staff	126	118
Other Exam Expenses	48	38
	<u>174</u>	<u>156</u>
Other:		
Publicity and Promotion	125	118
Enrolment and Conferring	17	57
Course Development and Design	4	1
Travel and Subsistence	6	3
Prizes and Awards	5	8
	<u>157</u>	<u>187</u>
	<u>331</u>	<u>343</u>
11		
Student Services		
Support Services Pay	308	350
Support Services Non-Pay	141	135
Student Union Pay	69	73
Student Union Non-Pay	161	120
Clubs and Societies	28	20
Other	5	1
	<u>712</u>	<u>699</u>

DUN LAOGHAIRE INSTITUTE OF ART, DESIGN & TECHNOLOGY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

12 Analysis of Expenditure

	Staff Costs €000	Other Operating Expenditure €000	Total 2015 €000	Total 2014 €000
Academic Departments	8,769	641	9,410	9,477
Academic Services	330	114	444	456
Facilities Costs	513	1,187	1,700	1,834
Central Administration and ICT Services	2,755	1,375	4,130	3,996
General Educational Expenses	126	205	331	343
Student Services	377	335	712	699
Research Grants and Contracts	155	281	436	473
Student Support Funding Income Applied	0	243	243	317
Depreciation	0	1,893	1,893	1,871
Total 2015	<u>13,025</u>	<u>6,274</u>	<u>19,299</u>	<u>19,466</u>
Total 2014	<u>13,054</u>	<u>6,412</u>		

Continued...

DUN LAOGHAIRE INSTITUTE OF ART, DESIGN & TECHNOLOGY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

	2015	2014
	€000	€000
12		
Analysis of Expenditure (continued)		
Analysis of Other Operating Expenditure:		
Research Expenditure	281	316
Materials and other Consumables	189	149
Equipment	203	383
Stationery and Office Materials	49	43
Hospitality	26	36
Travel and Subsistence	214	54
Expenditure on Extra Mural Courses	51	49
Books and Periodicals	92	117
Cleaning	290	312
Maintenance	88	81
Security	116	129
Insurance	97	95
Energy and Water	528	566
ICT Maintenance	278	256
Publicity and Promotion	125	118
Communications	70	69
Legal Fees	39	37
External Audit Fees	28	28
Other Professional Fees	206	92
Staff Development	141	129
Catering Contract Subsidy	0	3
Subscriptions to Professional Bodies	94	125
Expenditure on Facilities for Hire	82	142
Student Services	335	276
Student Support Funding Income Applied	243	317
Depreciation	1,893	1,871
Contract Termination Costs	0	19
Irrecoverable Tuition Fees	99	218
Other	417	382
	<u>6,274</u>	<u>6,412</u>

13 **Taxation**

Dun Laoghaire Institute of Art, Design & Technology is exempt from Corporation Tax under a charitable status order.

DUN LAOGHAIRE INSTITUTE OF ART, DESIGN & TECHNOLOGY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

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 2014						
Valuation	14,037	12,713	0	304	0	1,020
Cost	56,015	36,043	149	1,434	10,720	7,669
	<u>70,052</u>	<u>48,756</u>	<u>149</u>	<u>1,738</u>	<u>10,720</u>	<u>8,689</u>
Additions	556	0	156	37	333	30
Transfers	0	22	(177)	155	0	0
Disposals	(215)	0	0	0	(178)	(37)
At 31 August 2015	<u>70,393</u>	<u>48,778</u>	<u>128</u>	<u>1,930</u>	<u>10,875</u>	<u>8,682</u>
Depreciation						
At 1 September 2014	26,538	8,108	0	1,600	10,193	6,637
Charge for the Year	1,893	812	0	38	471	572
Disposals	(215)	0	0	0	(178)	(37)
At 31 August 2015	<u>28,216</u>	<u>8,920</u>	<u>0</u>	<u>1,638</u>	<u>10,486</u>	<u>7,172</u>
Net Book Value						
At 31 August 2015	<u>42,177</u>	<u>39,858</u>	<u>128</u>	<u>292</u>	<u>389</u>	<u>1,510</u>
At 1 September 2014	<u>43,514</u>	<u>40,648</u>	<u>149</u>	<u>138</u>	<u>527</u>	<u>2,052</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.

**DUN LAOGHAIRE INSTITUTE OF ART, DESIGN & TECHNOLOGY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015**

	2015 €000	2014 €000
15 Debtors and Prepayments		
Tuition Fees	32	76
Prepayments and Accrued Income	29	29
Development Bond Income Receivable	840	840
Accrued Interest	0	8
Other Debtors	125	141
	<u>1,026</u>	<u>1,094</u>
16 Creditors and Accrued Expenses		
Payments received in advance		
Tuition Fees and Student Contributions	164	647
Research Grants and Contracts	407	290
Facilities Income	0	21
Student Support Funding	61	28
	<u>632</u>	<u>986</u>
Amounts falling due within one Year		
Accruals	476	290
Trade Creditors	27	2
PAYE/PRSI	330	340
Other Creditors	118	105
	<u>951</u>	<u>737</u>
	<u>1,583</u>	<u>1,723</u>

**DUN LAOGHAIRE INSTITUTE OF ART, DESIGN & TECHNOLOGY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015**

	2015 €000	2014 €000
17		
Deferred Capital Grants		
Balance at 1 September	43,514	40,455
Capital Grants Receivable:		
State Capital Grants - Department of Education and Skills	0	1,920
Allocated from Recurrent Grant	22	3,006
Allocated from Minor Works Grant	526	0
Allocated from Project Income	8	4
	<u>44,070</u>	<u>45,385</u>
Amortisation in line with Asset Depreciation	(1,893)	(1,871)
Balance at 31 August	<u><u>42,177</u></u>	<u><u>43,514</u></u>

18 **Capital Commitments**

The Institute had no commitments (2014: €Nil) for capital expenditure at the balance sheet date.

19 **Student Maintenance Grants**

Receipts from Department of Education and Skills (Student Support Unit)	5	35
Payments to Students (Standard Maintenance Grant)	(5)	(26)
Payments to Students (Special Rate of Maintenance Grant)	0	(9)
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.

With effect from 1 September 2012, maintenance grants for new students are being paid directly by Student Universal Support Ireland.

**DUN LAOGHAIRE INSTITUTE OF ART, DESIGN & TECHNOLOGY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015**

	2015 €000	2014 €000
20 Capital Development Reserve		
At 1 September	1,626	1,626
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 €246,682 (2014: €309,198) were entered into with organisations connected with members of the Governing Body.

	2015 €000	2014 €000
23 Salary of the President		
Dr Annie Doona	<u>142</u>	<u>142</u>

24 Employees

The average number of employees (whole time equivalents) during the year was 200 (2014: 202).

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 7 September 2016