

INSTITUTE OF TECHNOLOGY BLANCHARDSTOWN



**FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2015**

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INSTITUTE OF TECHNOLOGY BLANCHARDSTOWN

STATEMENT OF INSTITUTE RESPONSIBILITIES

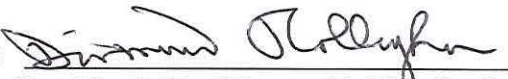
The Institutes of Technology Acts 1992 to 2006 require the Institute to prepare financial statements in such form as may be approved by the Higher Education Authority and to submit them for audit to the Comptroller and Auditor General.

In preparing these financial statements the Institute is required to:

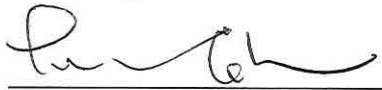
- Select suitable accounting policies and apply them consistently,
- Make judgements and estimates that are reasonable and prudent,
- Prepare the financial statements on the going concern basis, unless that basis is inappropriate,
- Disclose and explain any material departures from applicable Accounting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

Signed by:

Signed:   
President; Dr. Diarmuid O'Callaghan

Date: 2nd Dec 2016

Signed:   
Chairman; Prof Thomas Collins

Date: 2nd Dec 2016

**Statement on Internal Control  
For the year ended 31 August 2015**

**Responsibility for the Statement on Internal Control**

The Governing Body of the Institute of Technology Blanchardstown acknowledges its responsibility for ensuring that an effective system of internal control is maintained and operated. The system of internal controls consists of those processes used to identify, evaluate and manage significant risks faced by the Institute in the management of its affairs.

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 on a timely basis.

**Code of Governance of Irish Institutes of Technology**

The Code of Governance of Irish Institutes of Technology as amended to reflect the 2009 Code of Governance for State Bodies was adopted by the Governing Body on the 22<sup>nd</sup> February 2013.

**Key Control Procedures**

The Institute has taken steps to ensure an appropriate control environment including:

- Financial procedures and regulations are currently documented and implemented.
- Regular reviews by the Governing Body of periodic and annual financial reports, which include financial performance against budgets.
- Comprehensive Budgeting system with an annual budget which is reviewed and approved by Governing Body
- Clearly defined capital investment control guidelines.
- The establishment of an Audit Committee with a defined audit charter and with clear terms of reference which deal with significant control issues and receives the reports of the internal and external auditors
- The Institute's internal audit function has been out-sourced and operates in accordance with the code of Governance of Irish Institutes of Technology. The annual internal audit plan is approved by the Audit Committee and the Internal Audit function reports to this committee regularly.
- Procurement procedures which have been communicated to all staff

The system of internal control operated in the Institute of Technology Blanchardstown is based on:

- Detailed administrative procedures incorporating internal check
- Defined Management roles and segregation of duties
- Specific authorisations
- Management review of monthly reports outlining actual and budgeted results for key programmes



**Statement on Internal Control (cont.)**

Governing Body's monitoring and review of the effectiveness of the system of internal controls is informed by:

- the work of the Audit Committee, which oversees the work of Internal Audit, and meets with the Internal Audit team on a regular basis to review their work
- Internal Audit which is based on risk considerations in deciding on the annual audit tasks included in the Internal Audit Plan
- the President and managers within the Institute, who have responsibility for the development and maintenance of the control framework,
- the recommendations made by the Comptroller and Auditor General in his management letter and other reports
- and the risk management process in operation in the Institute

The Governing Body met seven times in the twelve month period to August 2015 and the Audit Committee met four times in the same period.


**Risk Management**

The Institutes Risk Register was last presented to the Audit Committee in January 2013 and no review was undertaken in year ended 31<sup>st</sup> August 2015. This review has now been undertaken with an updated Risk Register presented to the Audit Committee on 28<sup>th</sup> July 2016. Individual risk areas were reviewed by risk holders during the year with the following actions being undertaken in 2014/15:

- Programmatic review across all academic departments in the Institute
- Adoption of a revised Code of Conduct for Employees
- Adopted an Institute Corporate Procurement Plan
- Adopted a revised Credit Card Policy and Procedure
- Adopted an Institute Confidential Disclosure Policy

**Annual Review of Controls**

We confirm that for the year ended 31 August 2015, reviews of the effectiveness of the system of Internal Controls and Internal Financial Controls were carried out and approved by the Governing Body on the 9<sup>th</sup> September 2016. Recommendations adopted and implemented as a result of this review include the introduction of A Critical Incident and Business Continuity Plan, Student Fee and Income Interface reconciliation, a review of all Institute Policies and the formal adoption of the IOT Internal Control Framework. As part of the Internal Audit Plan, a review of the operation of the Human Resources activities at the Institute was carried out during the year. This report was presented to, and adopted by, the Audit Committee on 1<sup>st</sup> December 2015.

Signed:   
Chairman; Prof Thomas Collins

Date: 2<sup>nd</sup> Dec 2016

Signed:   
President; Dr. Diarmuid O'Callaghan

Date: 2<sup>nd</sup> Dec 2016



## Comptroller and Auditor General

### Report for presentation to the Houses of the Oireachtas

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#### Institute of Technology Blanchardstown

I have audited the financial statements of the Institute of Technology Blanchardstown 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

12 December 2016



# INSTITUTE OF TECHNOLOGY BLANCHARDSTOWN

## STATEMENT OF ACCOUNTING POLICIES

The significant accounting policies adopted by The Institute of Technology Blanchardstown are as follows:

### 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.

### 2. RECOGNITION OF INCOME

#### 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.

#### 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.

#### 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.

All research income and expenditure is shown under the headings 'Research Grants and Contracts'. Full provision is made for foreseeable losses.

#### Fee Income:

Fee Income is accounted for on an accruals basis. All fee income is now included under this heading including Life Long Learning and Other Fees.

#### Interest Income:

All income from short term deposits is credited to the income and expenditure account in the period in which it is earned.

INSTITUTE OF TECHNOLOGY BLANCHARDSTOWN

STATEMENT OF ACCOUNTING POLICIES (cont.)

3. STOCKS

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

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 on 1 January 1993 (date of commencement order) are stated at valuation. The basis of valuation of land and buildings is set out at note 14. Subsequent additions are stated at cost.

Buildings 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 2008, equipment costing less than €3,000 per individual item is written off to the income and expenditure account in the year of acquisition. Where individual items of equipment purchased are below the capitalisation limit (€3,000) and the total purchase invoice is in excess of the limit, these items are individually capitalised in the normal way.

(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:

	Years
Buildings	50
Fixtures and Fittings including Prefabs	10
Computer equipment	3
Plant and Machinery	10
Equipment	5
Motor Vehicles	5



INSTITUTE OF TECHNOLOGY BLANCHARDSTOWN

STATEMENT OF ACCOUNTING POLICIES (cont.)

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.

Leased Land and Buildings are depreciated over the life of the lease.

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.

6. PENSIONS

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 46 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.

All other pension entitlements of staff are conferred under a defined benefit scheme established under the Education Sector Superannuation Scheme 2015 and pension obligations are met by the Exchequer as they arise. This 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.

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 funds set aside by the Institute for specified capital development purposes. Such funds arise from Student Registration Fees, non-State capital donations, banking facility fees and transfers from Revenue Reserves, in the latter case, which have had the prior approval of the Higher Education Authority, together with bank interest earned on these monies. Such funds shall be retained in the Capital Development Reserve Account provided the defined projects to which they are committed are in line with the Institute's Capital

INSTITUTE OF TECHNOLOGY BLANCHARDSTOWN

Development Plan, 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 period in which the expenditure is incurred.

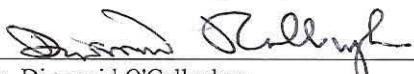
**Income And Expenditure Account For The Year Ended 31 August 2015**

<b>INCOME</b>	<b>NOTE</b>	<b>2015 €'000s</b>	<b>2014 €'000s</b>
State Grant	1	8,626	8,501
Student Fees	2	10,696	10,234
Amortisation of Deferred Capital Grants	17	1,853	1,620
Research Grants and Contracts	3	836	662
Other Income	5	2,049	2,843
Student Support Funding Income recognised	4	252	293
Interest Income		88	184
		<b>24,400</b>	<b>24,337</b>
<b>EXPENDITURE</b>			
Academic Departments	6	12,467	11,355
Academic Services	7	1,231	1,317
Facilities Costs	8	1,666	1,599
Central Administration and Services	9	3,649	3,168
General Educational Expenses	10	173	150
Student Services	11	878	997
Research Grants and Contracts	3	836	662
Student Support Funding Income applied	4	263	401
Depreciation	14	1,853	1,620
		<b>23,016</b>	<b>21,269</b>
<b>OPERATING SURPLUS</b>		1,384	3,068
<b>TRANSFER TO CAPITAL DEVELOPMENT RESERVE</b>	20	(2,617)	(177)
<b>GAIN ON SALE OF FIXED ASSETS</b>		7	124
		<b>(1,226)</b>	<b>3,015</b>
<b>ACCUMULATED SURPLUS AT 1st September</b>		5,605	2,590
<b>ACCUMULATED SURPLUS AT 31st August</b>		<b>4,379</b>	<b>5,605</b>

The Institute had no gains or losses in the financial year or the preceding year other than those dealt with in the Income and Expenditure Account.

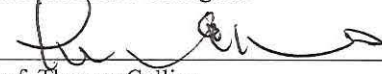
The Statement of Accounting Policies, Cash Flow Statement and Notes 1 to 25 form part of the financial statements.

Signed on behalf of the Governing Body :

President:   
Dr. Diarmuid O'Callaghan

Date:

2<sup>nd</sup> Dec 2016

Chairman:   
Prof. Thomas Collins

Date:

2<sup>nd</sup> Dec 2016



**Balance Sheet As At 31 August 2015**

	NOTE	2015 €'000s	2014 €'000s
<b>FIXED ASSETS</b>			
Tangible Assets	14	59,271	59,204
		<u>59,271</u>	<u>59,204</u>
<b>CURRENT ASSETS</b>			
Debtors and Prepayments	15	1,037	486
Cash at bank and in hand		7,820	7,844
		<u>8,857</u>	<u>8,330</u>
<b>CURRENT LIABILITIES</b>			
Creditors and Accrued Expenses - Amounts falling due within one year	16	2,579	2,361
<b>NET CURRENT ASSETS</b>		<u>6,278</u>	<u>5,969</u>
<b>NET ASSETS</b>		<u>65,549</u>	<u>65,173</u>

**Represented by :**

Deferred Capital Grants	17	59,271	59,204
Income and Expenditure Account		4,379	5,605
Capital Development Reserve	20	1,899	364
		<u>65,549</u>	<u>65,173</u>

The Statement of Accounting Policies, Cash Flow Statement and Notes 1 to 25 form part of the financial statements.

Signed on behalf of the Governing Body :

President: Dr. Diarmuid O'Callaghan

Date: 2nd Dec 2016

Chairman: Prof. Thomas Collins

Date: 2nd Dec 2016

**Cash Flow Statement for the year ended 31 August 2015**

	2015 €'000	2014 €'000
<b>Reconciliation of operating surplus to net cash inflow from operating activities</b>		
Operating Surplus	1,384	3,068
Interest Income	(88)	(116)
Depreciation	1,853	1,620
Amortisation in line with asset depreciation	(1,853)	(1,620)
(Increase)/Decrease in Debtors	(626)	123
(Decrease)/Increase in Creditors	218	(952)
<b>Net Cash Inflow from Operating Activities</b>	<b>888</b>	<b>2,123</b>

**Cash Flow Statement**

<b>Net Cash Inflow from Operating Activities</b>	<b>888</b>	<b>2,123</b>
<b>Interest Received</b>	163	184
<b>Capital Expenditure</b>		
Payments to acquire Fixed Assets	(1,920)	(3,065)
Proceeds from the Disposal of Fixed Assets	7	124
<i>Net Cash Outflow for capital expenditure</i>	<i>(1,913)</i>	<i>(2,941)</i>
<b>Financing</b>		
State Recurrent Grants Spent on Fixed Assets	265	162
Other Funds Spent on Fixed Assets	573	10
<i>Net Cash Inflow from Financing</i>	<i>838</i>	<i>172</i>
<b>(Decrease)/Increase in Cash</b>	<b>(24)</b>	<b>(462)</b>

**Reconciliation of net cash flow to movement in net funds**

<b>(Decrease)/Increase in cash</b>	<b>(24)</b>	<b>(462)</b>
Opening net funds	7,844	8,306
<b>Net Funds at 31 August 2015</b>	<b>7,820</b>	<b>7,844</b>

The Statement of Accounting Policies, Cash Flow Statement and Notes 1 to 25 form part of the financial statements.

Signed on behalf of the Governing Body:

President:   
Dr. Diarmuid O'Callaghan

Date: 2<sup>nd</sup> Dec 2016

Chairman:   
Prof. Thomas Collins

Date: 2<sup>nd</sup> Dec 2016

## Notes To The Financial Statements

## 1. STATE GRANTS

	Allocated for Recurrent Expenditure €'000's	Allocated for Capital Expenditure €'000's	2015 €'000's	2014 €'000's
State Grant for Recurrent Expenditure - Higher Education Authority	8,592	265	8,857	8,663
State Grant for Minor Capital Expenditure - Higher Education Authority	34	556	590	0
<b>Total - 2015</b>	<b>8,626</b>	<b>821</b>	<b>9,447</b>	<b>8,663</b>
<b>Total - 2014</b>	<b>8,501</b>	<b>162</b>	<b>8,663</b>	

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 EU assistance.

## 2. STUDENT FEES

	2015 Student No. (WTE)	2015 €000's	2014 Student No. (WTE)	2014 €'000s
Fees Paid by State	2130	1,529	2213	2,075
Non-EU Fees	64	602	47	403
Fees paid by students or on behalf of students	383	266	379	423
Life Long Learning and Other Fees	670	1,539	554	1,428
Student Contribution Income		6,760		5,905
	<b>3247</b>	<b>10,696</b>	<b>3193</b>	<b>10,234</b>

The Higher Education Authority paid tuition fees in the year of €1,352,039 for full time degree courses and €177,368 for higher certificate and ordinary degree courses the total costs of which are part funded by the ESF.

The annual Student Contribution rate for full time students for 2015 was €2,750, (2014 €2,500).

Student numbers are stated as wholetime equivalents, based on enrolled credits.



**3 . RESEARCH GRANTS AND CONTRACTS**

	2015 €'000s	2014 €'000s
<b>Income</b>		
Research Grants and Contracts	836	662
<b>Expenditure</b>		
Pay Costs	551	477
Non-Pay Costs	285	185
<b>Total Costs</b>	<b>836</b>	<b>662</b>
<b>Net Outcome</b>	<b>-</b>	<b>-</b>

Included in the Research Grant and Contract Income is an amount of €11,899 in respect of overhead recovery. The balance represents direct costs recovered for research work undertaken as outlined under Expenditure headings above.

Research transactions from the LINC and Educational Projects which have previously being recorded under Other Income (Note 5) and Academic Departments (Note 6) are recorded above as Research Income and Expenditure. €471k (2014 - 277) is included under 2015.

**4 . STUDENT SUPPORT FUNDING**

	Disabilities €'000s	Student Assistance €'000s	2015 €'000s	2014 €'000s
Balance at 1 September 2014	(99)	(9)	(108)	52
Receipts				
Higher Education Authority	199	142	341	257
Amounts Applied	(109)	(154)	(263)	(401)
Carryover Balance HEA	(89)	-	(89)	(16)
Balance at 31 August 2015	<b>(98)</b>	<b>(21)</b>	<b>(119)</b>	<b>(108)</b>

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

ITB funded amounts of €99k for Students with Disabilities and €9k for the Student Assistance fund in 2013/2014 as HEA funding was unavailable.

In 2014/2015 funding for Students with Disabilities was fully covered by the HEA with a credit balance of €89k brought forward to 2015/2016. The Student Assistance Fund was not fully covered by the HEA, an amount of €11k was funded by ITB in 2014/2015.

**5. OTHER INCOME**

	<b>2015</b>	<b>2014</b>
	<b>€'000s</b>	<b>€'000s</b>
Superannuation Deductions Retained	840	846
Rental of Facilities	293	251
Photocopying Services	28	30
Funding for Springboard courses	374	596
LINC Income	123	329
Education Projects	112	204
TU4D	-	278
Sundry Income	199	227
Parking Income	80	82
	<b>2,049</b>	<b>2,843</b>

Research income from the LINC and Education Projects which has previously been recorded in Other Income (Note 5) is now included under Research (Note 3).

Linc income in 2015 has been reduced by €518k, of which €417k (2014 - 277) is included in Note 3 and €101k (2014 - 0) is deferred under Note 16.

Education Projects Income in 2015 has been reduced by €54k (2014 - 0), this amount is included in Note 3.

**6. ACADEMIC DEPARTMENTS**

	<b>2015</b>	<b>2014</b>
	<b>€'000s</b>	<b>€'000s</b>
Pay Costs	11,550	10,582
Non-Pay Costs	917	773
<b>Total Costs</b>	<b>12,467</b>	<b>11,355</b>

Research expenditure from the LINC and Education Projects which has previously been recorded under Academic Departments is now included under Research (Note 3). LINC Pay Costs in 2015 of €311k (2014 - €193k) and Non-Pay Costs of €106k (2014 - €84k) are now included in Note 3 Research.

Education Projects Pay Costs in 2015 of €44k (2014 - €0) and Non-Pay Costs of €10k (2014 - €0) are now included in Note 3 Research.

**7. ACADEMIC SERVICES**

	<b>2015</b>	<b>2014</b>
	<b>€'000s</b>	<b>€'000s</b>
Pay Costs	940	928
Non-Pay Costs	291	389
<b>Total Costs</b>	<b>1,231</b>	<b>1,317</b>

**8. FACILITIES COSTS**

	2015 €'000s	2014 €'000s
Pay Costs	350	376
Non-Pay Costs	1,316	1,223
<b>Total Costs</b>	<b>1,666</b>	<b>1,599</b>

**9. CENTRAL ADMINISTRATION AND SERVICES**

	2015 €'000s	2014 €'000s
Pay Costs	2,421	2,077
Non-Pay Costs	1,228	1,091
<b>Total Costs</b>	<b>3,649</b>	<b>3,168</b>

**10. GENERAL EDUCATIONAL EXPENSES**

	2015 €'000s	2014 €'000s
Pay Costs	42	38
Non-Pay Costs	131	112
<b>Total Costs</b>	<b>173</b>	<b>150</b>

**11. STUDENT SERVICES**

	Pay €'000s	Non-Pay €'000s	2015 Total €'000s	2014 Total €'000s
Subvention to Clubs, Societies and Student Union	-	214	214	249
Student Services	149	155	304	343
Careers Advisory Services	93	15	108	121
Sports and Recreation	53	48	101	102
Health and Counselling	131	20	151	182
<b>TOTAL</b>	<b>426</b>	<b>452</b>	<b>878</b>	<b>997</b>



## 12. ANALYSIS OF EXPENDITURE

	Staff Costs €'000s	Depreciation €'000s	Other Operating Expenses €'000s	2015 €'000s	2014 €'000s
Research Grants and Contracts	551	-	285	836	385
Academic Departments	11,550	-	917	12,467	11,632
Academic Services	940	-	291	1,231	1,317
Facilities Costs	350	-	1,316	1,666	1,599
Central Administration and Services	2,421	-	1,228	3,649	3,168
General Education Expenses	42	-	131	173	150
Student Services & Amenities	426	-	452	878	997
Student Support Funding Income applied	-	-	263	263	401
Depreciation	-	1,853	-	1,853	1,620
<b>2015 Total</b>	<b>16,280</b>	<b>1,853</b>	<b>4,883</b>	<b>23,016</b>	<b>21,269</b>
<b>2014 Total</b>	<b>14,988</b>	<b>1,620</b>	<b>4,661</b>		<b>21,269</b>

	2015 €'000s	2014 €'000s
<b>Analysis of Other Operating Expenditure</b>		
Materials and Other Consumables	247	345
Light, Heat & Power	447	441
Repairs and Maintenance Costs	374	305
Printed Material, Books and Periodicals	13	20
Library Databases and Equipment	64	101
Computer Licenses, Software and Consumables	186	111
Student Support Expenses	271	403
Student Services and Exam Expenses	484	524
Research Materials and Expenses	285	101
Security	161	159
Cleaning Contract and Materials	182	159
Grounds Maintenance and other Estates Costs	156	134
Hospitality	86	55
Subscriptions and Membership Fees	46	37
Advertising and Publicity	276	212
Travel & Subsistence	135	115
Printing, Stationary, Postage and other Office Expenses	164	136
Rent, Rates and Insurance Costs	69	61
Recruitment, Training etc.	266	120
External Audit Fees	28	28
Consultancy Costs	179	284
Equipment (Non Capitalised) Purchases and Maintenance	152	125
Transport - ITB Shuttle Bus	118	130
Bad Debts W/O	196	11
Professional Fees	47	171
Other Expenses	251	373
<b>Total</b>	<b>4,883</b>	<b>4,661</b>

**13. TAXATION**

Institute of Technology Blanchardstown is exempt from Corporation Tax under a charitable status order.

**14. FIXED ASSETS**

	Total €'000s	Buildings €'000s	Buildings in course of construction €'000s	Fixtures & Fittings incl. Prefabs €'000s	Computer Equipment €'000s	Plant & Machinery €'000s	Equipment €'000s
<b>Cost or Valuation</b>							
At 1 September 2014	89,767	77,335	424	1,634	5,723	1,483	3,168
Additions	1,920	1,025	-	107	508	51	229
Disposal	(33)	(5)	-	-	(1)	(27)	-
	91,654	78,355	424	1,741	6,230	1,507	3,397
<b>Depreciation</b>							
At 1 September 2014	30,563	19,196	-	1,462	5,522	1,375	3,008
Charge for year	1,853	1,374	-	33	303	35	108
Disposal	(33)	(5)	-	-	(1)	(27)	-
	32,383	20,565	-	1,495	5,824	1,383	3,116
<b>Net Book Value</b>							
At 31 August 2014	59,204	58,139	424	172	201	108	160
<b>Net Book Value</b>							
At 31 August 2015	59,271	57,790	424	246	406	124	281

**Cost or Valuation:**

The Institute's computer system in relation to student registration, payroll, finance and library was developed by a consortium acting on behalf of the Department of Education and Skills. The system was provided to the Institute through this consortium. Only the capital costs borne by the Institute itself for this computer system have been included in the balance sheet.

**15. DEBTORS AND PREPAYMENTS**

	2015 €'000s	2014 €'000s
State Grants	92	58
Prepayments and Accrued Income	199	271
Trade Debtors	442	145
Other Debtors	304	12
<b>Total</b>	<b>1,037</b>	<b>486</b>

**16. CREDITORS AND ACCRUED EXPENSES**

	2015 €'000s	2014 €'000s
AMOUNTS FALLING DUE WITHIN ONE YEAR		
Payments Received in Advance :		
Research Grants and Contracts	374	438
Deferred Income Student Support Funding	89	16
Student Fees In Advance	303	721
	<u>766</u>	<u>1,175</u>
Trade Creditors and Accruals	1,217	1,186
Other Creditors	189	-
Accruals and Deferred Income	407	-
	<u>1,813</u>	<u>1,186</u>
	<u><b>2,579</b></u>	<u><b>2,361</b></u>

**17. DEFERRED CAPITAL GRANTS**

	2015 €'000s	2014 €'000s
Opening Balance	59,204	57,759
Allocated from State Recurrent Grant - HEA	265	162
Other Capital Grants/Funding	573	10
Transfer from Capital Development Reserve	1,082	2,893
	<u>1,920</u>	<u>3,065</u>
<i>Release to Income</i>		
Amortisation in Line with Asset Depreciation	(1,853)	(1,620)
<b>Closing Balance</b>	<u><b>59,271</b></u>	<u><b>59,204</b></u>

**18. CAPITAL COMMITMENTS CONTRACTED FOR BUT NOT PROVIDED**

Capital commitments of €876,135 existed at the end of the period (2014 - €632,574)



**19. STUDENT MAINTENANCE GRANTS**

	2015 €'000s	2014 €'000s
Receipts from Department of Education and Skills (Colleges Section)	36	104
Receipts from Department of Education and Skills (Student Support Unit)	2	42
Payments to students	(13)	(104)
Payments to students (top ups)	-	(42)
Net Cash Outflow	25	-
Opening Balance	(25)	(25)
Closing Balance	0	(25)

From 2012 responsibility for the payment of Third Level Training and Top up Grants was allocated to SUSI (Student Universal Support Ireland). For students that had commenced study prior to this date, the payment of the Third Level Training Grant continues to be processed by the Institute. The level of grants processed by the Institute is therefore reducing in each period until such time as students who had commenced study prior to this date have completed their studies.

**20. CAPITAL DEVELOPMENT RESERVE**

	2015 €'000s	2014 €'000s
Balance as at 1st September 2014	364	3,080
Transfer from Income & Expenditure - Capital Development Reserve	2,462	0
Transfer from Income & Expenditure - Student Capital Development Reserve	155	177
Transfer to Capital Account	(1,082)	(2,893)
Closing Balance as at 31st August 2015	1,899	364

**21. CONTINGENCIES**

There were no contingencies existing at the 31st August 2015.

**22. DISCLOSURE OF TRANSACTIONS - GOVERNING BODY MEMBERS**

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 Board and the Institute has complied with these procedures during the year.

**23. EMPLOYEES**

The average number of employees (whole-time equivalents) during the year was 237 (2014 - 229) .

	2015	2014
	Staff No.	Staff No.
	(WTE)	(WTE)
State Funded	192	195
State Funded Research	0	0
Other Posts	45	34
	<u>237</u>	<u>229</u>

**24. APPROVAL OF FINANCIAL STATEMENTS**

The financial statements were approved by the Governing Body on 2nd December 2016

**25. PROPOSED MERGER WITH DUBLIN INSTITUTE OF TECHNOLOGY AND INSTITUTE OF TECHNOLOGY TALLAGHT**

The National Strategy for Higher Education to 2030 was published in January 2011 and provides a framework for reform within the Irish Higher Education landscape, including provision for the establishment of a new type of entity, a 'Technological University'. In this context three institutions in the Dublin region; Dublin Institute of Technology, Institute of Technology Blanchardstown and Institute of Technology Tallaght have come together as a working group, under the title of 'TU4Dublin', to explore the benefits of structured cooperation and collaboration and to jointly seek designation as a new, unitary Technological University, providing educational opportunities that are practice based and research informed. TU4Dublin has successfully completed stages one to three of the four stage designation process, as prescribed by the Higher Education Authority, for the establishment of a Technological University. Legislation enabling the designation process, and merger of the three Institutes has been before the Oireachtas in 2016 and is expected to be passed by the Oireachtas in the coming year. The total direct spend of the Institute of Technology Blanchardstown in relation to the TU4D alliance in 2014/2015 was €86,722.