

**DUN LAOGHAIRE INSTITUTE OF ART, DESIGN & TECHNOLOGY**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2014**

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FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2014**

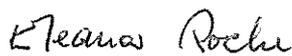
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**DUN LAOGHAIRE INSTITUTE OF ART, DESIGN & TECHNOLOGY  
STATEMENT OF INSTITUTE'S RESPONSIBILITIES**

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

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

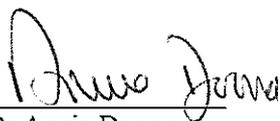
The Institute is responsible for keeping proper books of account which disclose with reasonable accuracy at any time the financial position of the Institute and which enable it to ensure that the financial statements comply with the Institutes of Technology Acts 1992 to 2006. The Institute is also responsible for safeguarding its assets and for taking reasonable steps for the prevention and detection of fraud and other irregularities.



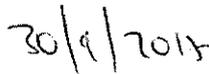
Ms Eleanor Roche  
Deputy Chairperson



Date



Dr Annie Doona  
President



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.

Discrepancies were identified during 2014 as a result of weaknesses in the system for controlling credit card expenditure. Following an investigation regarding these issues, revised procedures have been implemented in relation to credit card usage and control across the institute. The disciplinary procedure has been invoked.

The Institute has an outsourced internal audit function which operates in accordance with the Code of Governance of Irish Institutes of Technology. The work of internal audit is informed by analysis of the risk to which the Body is exposed and annual internal audit plans are based on this analysis. The analysis of risk and the internal audit plans are endorsed and approved by the Governing Body Audit Sub-Committee. At least once annually the Internal Auditors provide the Governing Body Audit Sub-Committee with a report of internal audit activity.

The Governing Body's monitoring and review of the effectiveness of the system of internal control is informed by the work of the Internal Auditors, the Governing Body Audit Sub-Committee which oversees the work of the Internal Auditors, the Executive Board who have responsibility for the development and maintenance of the financial control framework and comments made by the Comptroller and Auditor General in his management letters and other reports.

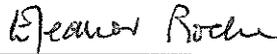
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**DUN LAOGHAIRE INSTITUTE OF ART, DESIGN & TECHNOLOGY**  
**STATEMENT ON INTERNAL CONTROL (continued)**

**Annual Review of Controls**

The Institute's Internal Auditor prepared a GAP Analysis report in 2004. Audits that have been conducted subsequent to this have addressed issues raised in the Gap Analysis report. These audits have been reviewed by the Governing Body Audit Sub-Committee.

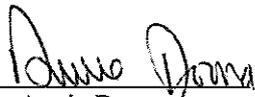
The Audit Sub-Committee reported on its activities for the year ended 31 August 2014 to the Governing Body. We confirm that the Governing Body conducted a review of the effectiveness of the system of internal control for the year ended 31 August 2014.



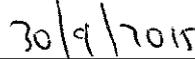
Ms Eleanor Roche  
Deputy Chairperson



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 2014 under the Institutes of Technology Acts 1992 to 2006. The financial statements, which have been prepared under the accounting policies set out therein, comprise the statement of accounting policies, the income and expenditure account, the balance sheet, the cash flow statement and the related notes. The financial reporting framework that has been applied in their preparation is the Institutes of Technology Acts 1992 to 2006 and generally accepted accounting practice in Ireland.

#### Responsibilities of the Institute

The Institute is responsible for the preparation of the financial statements, for ensuring that they give a true and fair view of the state of the Institute's affairs and of its income and expenditure, and for ensuring the regularity of transactions.

#### Responsibilities of the Comptroller and Auditor General

My responsibility is to audit the financial statements and report on them in accordance with the Institutes of Technology Acts 1992 to 2006.

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

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

#### Scope of audit of the financial statements

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

- whether the accounting policies are appropriate to the Institute's circumstances, and have been consistently applied and adequately disclosed

- the reasonableness of significant accounting estimates made in the preparation of the financial statements, and
- the overall presentation of the financial statements.

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

#### Opinion on the financial statements

In my opinion, the financial statements, which have been properly prepared in accordance with generally accepted accounting practice in Ireland, give a true and fair view of the state of the Institute's affairs at 31 August 2014 and of its income and expenditure for the year then ended.

In my opinion, proper books of account have been kept by the Institute. The financial statements are in agreement with the books of account.

#### Matters on which I report by exception

I report by exception if

- I have not received all the information and explanations I required for my audit, or
- my audit noted any material instance where public money has not been applied for the purposes intended or where the transactions did not conform to the authorities governing them, or
- the statement on internal control does not reflect the Institute's compliance with the Code of Governance of Irish Institutes of Technology, or
- I find there are other material matters relating to the manner in which public business has been conducted.

I have nothing to report in regard to those matters.

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

6 October 2015

# DUN LAOGHAIRE INSTITUTE OF ART, DESIGN & TECHNOLOGY

## STATEMENT OF ACCOUNTING POLICIES

### 1 BACKGROUND

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

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

### 2 BASIS OF PREPARATION

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

### 3 RECOGNITION OF INCOME

#### (a) State Grants

Recurrent grants from the Higher Education Authority and other bodies are recognised in the period in which they are receivable.

Non-recurrent grants from the Higher Education Authority or other bodies received in respect of the acquisition or construction of fixed assets are treated as deferred capital grants and amortised in line with depreciation over the life of the assets.

#### (b) Devolved Grants

The Minister for Education and Skills introduced a scheme to devolve responsibility to the Institute for summer and other capital works. Where devolved grant monies, in respect of this scheme, have not been expended they are treated as deferred income, provided the projects to which they are committed have been approved by the Governing Body, are fully defined, time phased and with estimates of costs.

In all other cases devolved grant funding is recognised in the period received.

#### (c) Research Grants and Contracts

Income from research grants and contracts is matched to expenditure and is included in the income of the year in which the related expenditure has been incurred. Full provision is made for foreseeable losses.

All research income and expenditure is shown under the heading Research Grants and Contracts.

#### (d) Tuition Fees

Tuition fee income is accounted for on an accruals basis.

#### (e) Interest Income

All income from short term deposits is credited to the Income and Expenditure Account in the period in which it is earned.

Continued...

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

**4 STOCKS**

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

**5 FIXED ASSETS AND DEPRECIATION**

Fixed assets, with the exception of land, are stated at historical cost or valuation less accumulated depreciation. Land is stated at historical cost or valuation.

**(a) Cost or Valuation**

Fixed assets in existence at 1 April 1997 are stated at valuation. The basis of valuation of land and buildings is set out in Note 14. Subsequent additions are stated at cost.

Assets under construction are accounted for at cost based on the value of the architect's certificates and other direct costs incurred to the financial year end. They are not depreciated until they are brought into use.

**(b) Equipment**

From 1 September 2009 equipment and computer hardware and software costing less than €3,000 per individual item is written off to the Income and Expenditure Account in the year of acquisition.

**(c) Depreciation**

Depreciation is provided on fixed assets, excluding land, on a straight-line basis so as to write off their historical costs or valuations over their estimated useful lives as follows:

<b>Asset Category</b>	<b>Years</b>
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.

**6 FOREIGN CURRENCIES**

Transactions denominated in foreign currencies are translated into Euro and recorded at the rates of exchange ruling at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into Euro at the rates of exchange ruling at the Balance Sheet date.

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

**7 PENSIONS**

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

The superannuation scheme is operated on a Pay As You Go basis and, therefore, superannuation deductions made from employees are retained by the Institute, as an agreed part of its funding.

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

The Single Public Sector Pension ('Single Scheme') commenced with effect from 1 January 2013. All new entrants to pensionable public service employment on or after 1 January 2013 are, in general, members of the Single Scheme. Monies received from employees under this scheme are returned to the Department of Public Expenditure and Reform.

**8 DEFERRED CAPITAL GRANTS**

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

**9 CAPITAL DEVELOPMENT RESERVE**

The Capital Development Reserve represents amounts set aside for specified capital development purposes. Such funds shall be retained in the Capital Development Reserve Account provided the defined projects to which they are committed are in line with the Institute's capital development plans, have been approved by the Governing Body, time phased and with estimates of costs.

**10 LEASED ASSETS**

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

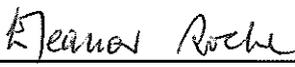
**DUN LAOGHAIRE INSTITUTE OF ART, DESIGN & TECHNOLOGY  
INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31 AUGUST 2014**

	Note	2014 €000	2013 €000
<b>INCOME</b>			
State Grant	1	5,218	6,234
Tuition Fees	2	8,072	8,239
Amortisation of Deferred Capital Grants	17	1,871	1,354
Research Grants and Contracts	3	621	650
Other Income	5	887	990
Student Support Funding Income Recognised	4	296	280
Interest Income		175	292
		<u>17,140</u>	<u>18,039</u>
<b>EXPENDITURE</b>			
Academic Departments	6	9,477	9,532
Academic Services	7	456	490
Facilities Costs	8	1,834	1,799
Central Administration and ICT Services	9	3,996	3,970
General Educational Expenses	10	343	354
Student Services	11	699	790
Research Grants and Contracts	3	473	527
Student Support Funding Income Applied	4	317	283
Depreciation	14	1,871	1,354
	12	<u>19,466</u>	<u>19,099</u>
<b>OPERATING DEFICIT</b>		(2,326)	(1,060)
<b>ACCUMULATED SURPLUS AT 1 SEPTEMBER</b>		7,583	8,643
<b>ACCUMULATED SURPLUS AT 31 AUGUST</b>		<u><u>5,257</u></u>	<u><u>7,583</u></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:

  
 \_\_\_\_\_  
 Ms Eleanor Roche  
 Deputy Chairperson

30-09-15  
 \_\_\_\_\_  
 Date

  
 \_\_\_\_\_  
 Dr Annie Doona  
 President

30/9/2015  
 \_\_\_\_\_  
 Date

**DUN LAOGHAIRE INSTITUTE OF ART, DESIGN & TECHNOLOGY  
BALANCE SHEET  
AS AT 31 AUGUST 2014**

	Note	2014 €000	2013 €000
<b>FIXED ASSETS</b>			
Tangible Fixed Assets	14	43,514	40,455
<b>CURRENT ASSETS</b>			
Debtors and Prepayments	15	1,094	2,744
Cash at bank and in hand		7,512	9,319
		<u>8,606</u>	<u>12,063</u>
<b>CURRENT LIABILITIES</b>			
Creditors and Accrued Expenses - Amounts falling due within one Year	16	(1,723)	(2,854)
<b>NET CURRENT ASSETS</b>		<u>6,883</u>	<u>9,209</u>
<b>NET ASSETS</b>		<u>50,397</u>	<u>49,664</u>
<b>REPRESENTED BY</b>			
Deferred Capital Grants	17	43,514	40,455
Income and Expenditure Account		5,257	7,583
Capital Development Reserve	20	1,626	1,626
		<u>50,397</u>	<u>49,664</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:

*Eleanor Roche*

Ms Eleanor Roche  
Deputy Chairperson

*30-09-15*

Date

*Annie Doona*

Dr Annie Doona  
President

*30/9/15*

Date

**DUN LAOGHAIRE INSTITUTE OF ART, DESIGN & TECHNOLOGY  
CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 AUGUST 2014**

	<b>2014</b>	<b>2013</b>
	<b>€000</b>	<b>€000</b>
<b>RECONCILIATION OF OPERATING DEFICIT TO NET CASH OUTFLOW FROM OPERATING ACTIVITIES</b>		
Operating Deficit	(2,326)	(1,060)
Interest Income	(175)	(292)
Depreciation	1,871	1,354
Amortisation of Deferred Capital Grants	(1,871)	(1,354)
Decrease/(Increase) in Debtors	1,577	(1,572)
(Decrease)/Increase in Creditors	(1,131)	695
<b>NET CASH OUTFLOW FROM OPERATING ACTIVITIES</b>	<u><u>(2,055)</u></u>	<u><u>(2,229)</u></u>

**CASH FLOW STATEMENT**

<b>NET CASH OUTFLOW FROM OPERATING ACTIVITIES</b>	<u>(2,055)</u>	<u>(2,229)</u>
<b>RETURNS ON INVESTMENTS AND SERVICING OF FINANCE</b>		
Interest Received	<u>248</u>	<u>387</u>
<b>CAPITAL EXPENDITURE</b>		
Payments to acquire Fixed Assets	(4,930)	(6,820)
<b>NET CASH OUTFLOW FROM CAPITAL EXPENDITURE</b>	<u>(4,930)</u>	<u>(6,820)</u>
<b>FINANCING</b>		
State Capital Grants spent on Fixed Assets	1,920	5,634
State Recurrent Grants spent on Fixed Assets	3,006	1,180
Other Funds spent on Fixed Assets	4	6
<b>NET CASH INFLOW FROM FINANCING</b>	<u>4,930</u>	<u>6,820</u>
<b>DECREASE IN CASH</b>	<u><u>(1,807)</u></u>	<u><u>(1,842)</u></u>

**RECONCILIATION OF DECREASE IN CASH TO MOVEMENT IN NET FUNDS**

Net Funds at 1 September	9,319	11,161
Net Funds at 31 August	7,512	9,319
	<u><u>(1,807)</u></u>	<u><u>(1,842)</u></u>

**DUN LAOGHAIRE INSTITUTE OF ART, DESIGN & TECHNOLOGY  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2014**

**1 State Grants**

	Allocated to Recurrent Expenditure €000	Allocated to Capital Expenditure €000	Total 2014 €000	Total 2013 €000
State Grant for:				
Recurrent Expenditure - Higher Education Authority	4,906	3,006	7,912	8,168
Capital Expenditure - Department of Education and Skills	312	1,920	2,232	4,880
<b>Total 2014</b>	<u>5,218</u>	<u>4,926</u>	<u>10,144</u>	<u>13,048</u>
<b>Total 2013</b>	<u>6,234</u>	<u>6,814</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**

	2014 Student Nos	2014 €000	2013 Student Nos	2013 €000
Fees Paid by State		2,281		2,850
Student Contribution		4,710		4,385
	1,905	6,991	1,968	7,235
Non-EU Fees	6	69	7	79
Fees Paid by or on behalf of Students	226	670	191	513
Life Long Learning and Other Fees	94	342	122	412
	<u>2,231</u>	<u>8,072</u>	<u>2,288</u>	<u>8,239</u>

The Department of Education and Skills paid tuition fees in the year of €2,174,372 (2013: €2,680,637) for full time honours degree courses and €106,917 (2013: €169,312) 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 2014**

	2014 €000	2013 €000
<b>3 Research Grants and Contracts</b>		
Contract and Project Income	625	656
Allocated to Capital Expenditure	(4)	(6)
	<u>621</u>	<u>650</u>
Expenditure:		
Staff Costs	157	300
Non-Pay Costs	316	227
	<u>473</u>	<u>527</u>
Net Outturn	<u>148</u>	<u>123</u>

Included in Contract and Project Income is an amount of €63,840 (2013: €44,467) in respect of overhead recovery. The balance represents direct costs recovered for research work undertaken as outlined under expenditure headings above.

<b>4 Student Support Funding</b>	<b>Disability</b>	<b>Assistance</b>	<b>2014</b>	<b>2013</b>
	€000	€000	€000	€000
Receipts:				
Higher Education Authority	138	158	296	280
Amounts Applied	(157)	(160)	(317)	(283)
	<u>(19)</u>	<u>(2)</u>	<u>(21)</u>	<u>(3)</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 2014**

	<b>2014</b>	<b>2013</b>
	<b>€000</b>	<b>€000</b>
<b>5 Other Income</b>		
Superannuation Deductions Retained	645	682
Facilities Income Recognised	175	224
Print Charges	30	49
International Student Income	26	18
Miscellaneous	11	17
	<u>887</u>	<u>990</u>
<b>6 Academic Departments</b>		
Staff:		
Teaching	7,440	7,556
Technical	382	379
Administrative, Executive and Secretarial	1,051	1,126
	<u>8,873</u>	<u>9,061</u>
Materials and other Consumables	117	155
Equipment	114	85
Stationery and Office Materials	14	26
Hospitality	12	15
Travel and Subsistence	32	27
National Film School	38	27
Graduate Exhibition	26	22
Irrecoverable Tuition Fees	218	91
Other	33	23
	<u>604</u>	<u>471</u>
	<u>9,477</u>	<u>9,532</u>

**DUN LAOGHAIRE INSTITUTE OF ART, DESIGN & TECHNOLOGY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2014**

	<b>2014</b>	<b>2013</b>
	<b>€000</b>	<b>€000</b>
<b>7 Academic Services</b>		
Library:		
Staff	295	317
Books and Periodicals	117	80
Materials and other Consumables	0	10
Equipment	22	25
Other	13	49
	<u>447</u>	<u>481</u>
Art Models:		
Staff	9	9
	<u>456</u>	<u>490</u>
<b>8 Facilities Costs</b>		
Staff:		
Caretakers/Maintenance	371	367
Administration	141	146
	<u>512</u>	<u>513</u>
Purchased Materials and Services:		
Cleaning	312	341
Maintenance	81	110
Security	129	141
Grounds	27	29
Insurance	41	36
Energy and Water	566	495
Contract Termination Costs	19	(77)
Expenditure on Facilities for Hire	142	210
Other	5	1
	<u>1,322</u>	<u>1,286</u>
	<u>1,834</u>	<u>1,799</u>

**DUN LAOGHAIRE INSTITUTE OF ART, DESIGN & TECHNOLOGY  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2014**

	2014	2013
	€000	€000
<b>9 Central Administration and ICT Services</b>		
Central Administration:		
Staff	2,098	2,036
Stationery and Office Materials	22	28
Communications	69	79
Insurance	54	54
Legal Fees	37	32
External Audit Fees	28	28
Accountancy Fees	85	74
Other Professional Fees	92	44
Recruitment	21	69
Staff Development	129	185
General Advertising	1	8
Catering Contract Subsidy	3	72
Hospitality	24	23
Travel and Subsistence	17	24
Subscriptions to Professional Bodies	125	102
Financial Expenses	12	10
Expenditure on Extra Mural Courses	49	60
Other	7	17
	<u>2,873</u>	<u>2,945</u>
ICT Services:		
Staff	569	520
Maintenance	256	267
Software	10	1
Equipment	247	186
Materials and other Consumables	32	43
Stationery and Office Materials	7	6
Travel and Subsistence	2	2
	<u>1,123</u>	<u>1,025</u>
	<u><u>3,996</u></u>	<u><u>3,970</u></u>

**DUN LAOGHAIRE INSTITUTE OF ART, DESIGN & TECHNOLOGY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2014**

	2014	2013
	€000	€000
<b>10</b>		
<b>General Educational Expenses</b>		
Examinations:		
Staff	118	149
Other Exam Expenses	38	34
	<u>156</u>	<u>183</u>
Other:		
Publicity and Promotion	118	133
Enrolment and Conferring	57	20
Course Development and Design	1	13
Travel and Subsistence	3	3
Prizes and Awards	8	2
	<u>187</u>	<u>171</u>
	<u>343</u>	<u>354</u>
<b>11</b>		
<b>Student Services</b>		
Support Services Pay	350	352
Support Services Non-Pay	135	134
Student Union Pay	73	93
Student Union Non-Pay	120	184
Clubs and Societies	20	19
Other	1	8
	<u>699</u>	<u>790</u>

**DUN LAOGHAIRE INSTITUTE OF ART, DESIGN & TECHNOLOGY**  
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**12 Analysis of Expenditure**

	Staff Costs €000	Other Operating Expenditure €000	Total 2014 €000	Total 2013 €000
Academic Departments	8,873	604	9,477	9,532
Academic Services	304	152	456	490
Facilities Costs	512	1,322	1,834	1,799
Central Administration and ICT Services	2,667	1,329	3,996	3,970
General Educational Expenses	118	225	343	354
Student Services	423	276	699	790
Research Grants and Contracts	157	316	473	527
Student Support Funding Income Applied	0	317	317	283
Depreciation	0	1,871	1,871	1,354
<b>Total 2014</b>	<u>13,054</u>	<u>6,412</u>	<u>19,466</u>	<u>19,099</u>
<b>Total 2013</b>	<u>13,350</u>	<u>5,749</u>		

Continued...

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	<b>2014</b>	<b>2013</b>
	<b>€000</b>	<b>€000</b>
<b>12</b>		
<b>Analysis of Expenditure (continued)</b>		
Analysis of Other Operating Expenditure:		
Research Expenditure	316	227
Materials and other Consumables	149	208
Equipment	383	296
Stationery and Office Materials	43	60
Hospitality	36	38
Travel and Subsistence	54	56
Expenditure on Extra Mural Courses	49	60
Books and Periodicals	117	80
Cleaning	312	341
Maintenance	81	110
Security	129	141
Insurance	95	90
Energy and Water	566	495
ICT Maintenance	256	267
Publicity and Promotion	118	133
Communications	69	79
Legal Fees	37	32
External Audit Fees	28	28
Other Professional Fees	92	44
Staff Development	129	185
Catering Contract Subsidy	3	72
Subscriptions to Professional Bodies	125	102
Expenditure on Facilities for Hire	142	210
Student Services	276	345
Student Support Funding Income Applied	317	283
Depreciation	1,871	1,354
Contract Termination Costs	19	(77)
Irrecoverable Tuition Fees	218	91
Other	382	399
	<u>6,412</u>	<u>5,749</u>

**13**      **Taxation**

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

**DUN LAOGHAIRE INSTITUTE OF ART, DESIGN & TECHNOLOGY  
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**14 Tangible Fixed Assets**

	Total €000	Land and Buildings €000	Assets under Con- struction €000	Fixtures and Fittings €000	Computer Hardware €000	Furniture and Equipment €000
<b>Cost or Valuation</b>						
At 1 September 2013						
Valuation	14,050	12,713	0	304	0	1,033
Cost	51,147	27,626	6,475	1,419	10,275	5,352
	<u>65,197</u>	<u>40,339</u>	<u>6,475</u>	<u>1,723</u>	<u>10,275</u>	<u>6,385</u>
Additions	4,930	3	2,088	15	507	2,317
Transfers	0	8,414	(8,414)	0	0	0
Disposals	(75)	0	0	0	(62)	(13)
At 31 August 2014	<u>70,052</u>	<u>48,756</u>	<u>149</u>	<u>1,738</u>	<u>10,720</u>	<u>8,689</u>
<b>Depreciation</b>						
At 1 September 2013	24,742	7,297	0	1,570	9,832	6,043
Charge for the Year	1,871	811	0	30	423	607
Disposals	(75)	0	0	0	(62)	(13)
At 31 August 2014	<u>26,538</u>	<u>8,108</u>	<u>0</u>	<u>1,600</u>	<u>10,193</u>	<u>6,637</u>
<b>Net Book Value</b>						
At 31 August 2014	<u>43,514</u>	<u>40,648</u>	<u>149</u>	<u>138</u>	<u>527</u>	<u>2,052</u>
At 1 September 2013	<u>40,455</u>	<u>33,042</u>	<u>6,475</u>	<u>153</u>	<u>443</u>	<u>342</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.

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	2014	2013
	€000	€000
<b>15 Debtors and Prepayments</b>		
State Grant for Capital Expenditure	0	1,501
Tuition Fees	76	72
Prepayments and Accrued Income	869	868
Accrued Interest	8	81
Other Debtors	141	222
	<u>1,094</u>	<u>2,744</u>
<b>16 Creditors and Accrued Expenses</b>		
<b>Amounts falling due within one Year</b>		
Tuition Fees and Student Contributions	647	1,417
Research Grants and Contracts	290	346
Facilities Income	21	41
Student Support Funding	28	19
	<u>986</u>	<u>1,823</u>
Accruals	290	270
Trade Creditors	2	6
PAYE/PRSI	340	340
Other Creditors	105	415
	<u>737</u>	<u>1,031</u>
	<u>1,723</u>	<u>2,854</u>

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	<b>2014</b>	<b>2013</b>
	<b>€000</b>	<b>€000</b>
<b>17</b>		
<b>Deferred Capital Grants</b>		
Balance at 1 September	40,455	34,989
Capital Grants Receivable:		
State Capital Grants - Department of Education and Skills	1,920	5,634
Allocated from Recurrent Grant	3,006	1,180
Allocated from Project Income	4	6
	<u>45,385</u>	<u>41,809</u>
Amortisation in line with Asset Depreciation	(1,871)	(1,354)
Balance at 31 August	<u><u>43,514</u></u>	<u><u>40,455</u></u>

**18** **Capital Commitments**

The Institute had no commitments (2013: €4,081,551) for capital expenditure at the balance sheet date.

**19** **Student Maintenance Grants**

Receipts from Department of Education and Skills (Student Support Unit)	35	76
Payments to Students (Standard Maintenance Grant)	(26)	(63)
Payments to Students (Special Rate of Maintenance Grant)	(9)	(13)
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.

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	<b>2014</b>	<b>2013</b>
	<b>€000</b>	<b>€000</b>
<b>20 Capital Development Reserve</b>		
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 €309,198 (2013: €406,446) were entered into with organisations connected with members of the Governing Body.

	<b>2014</b>	<b>2013</b>
	<b>€000</b>	<b>€000</b>
<b>23 Salary of the President</b>		
Dr Annie Doona	<u>142</u>	<u>150</u>

**24 Employees**

The average number of employees (whole time equivalents) during the year was 202 (2013: 205).

**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 30 September 2015.