

DUN LAOGHAIRE INSTITUTE OF ART, DESIGN & TECHNOLOGY

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

**DUN LAOGHAIRE INSTITUTE OF ART, DESIGN & TECHNOLOGY
ANNUAL REPORT AND FINANCIAL STATEMENTS
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DUN LAOGHAIRE INSTITUTE OF ART, DESIGN & TECHNOLOGY CORPORATE GOVERNANCE STATEMENT

Dun Laoghaire Institute of Art, Design and Technology (IADT) is committed to implementing and maintaining the highest standards of corporate governance. The Governing Body adopted the THEA Code of Governance for Institutes of Technology 2018 (the Code) on 10 January 2018.

As Chairperson and President, on behalf of the Governing Body and the Institute, we make the following statements in accordance with the provisions of Section 6.10 of the Business and Financial Reporting Requirements of the Code.

Governing Body (Code of Governance for Institutes of Technology – 1.18, 6.3)

The composition of the IADT Governing Body is determined by the Regional Technical Colleges Act, 1992 to 2006 as amended. The Governing Body is collectively responsible for leading and directing the Institutes' activities and fulfils key functions, including: reviewing and guiding strategic direction and major plans of action, risk management policies and procedures, annual budgets and business plans, setting performance objectives, monitoring implementation and Institute performance, and overseeing major capital expenditure and investment decisions. The Governing Body acts on a fully informed and ethical basis, in good faith, with due diligence and care, and in the best interest of the Institute, having due regard to its legal responsibilities and the objectives set by Government.

Strategic Plan, Annual Programmes and Budget (Code of Governance for Institutes of Technology – 1.17 and Appendix G, Paragraph 2)

The Institute's Governing Body has formally adopted a Strategic Plan for the Institute for the period 2019 to 2023 and has approved the Annual Programmes and Budgets for the period. The Governing Body has undertaken an evaluation of actual performance, by reference to the Institute's Strategic Plan and Budget.

Compliance with Public Spending Code (Code of Governance for Institutes of Technology – 6.10 (viii), 8.22 and Appendix G, Paragraph 11)

The Governing Body confirms that IADT adheres to the relevant aspects of the Public Spending Code and that the Governing Body has ensured robust and effective systems and procedures are in place to ensure compliance with the relevant principles, requirements and guidelines of the Public Spending Code including guidelines for achieving value for money. IADT confirms that its policies and procedures in the management of capital projects are compliant with the relevant principles, requirements and guidelines of the Public Spending Code and the Capital Works Management Framework.

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Governing Body Meetings (Code of Governance for Institutes of Technology – 4.9, 6.4 (iv) and Appendix G, Paragraph 8)

The Governing Body met on 10 occasions during the period 1 September 2021 to 31 August 2022 as follows:

Meeting Date	Attendance Level
8 September 2021	78%
6 October 2021	89%
3 November 2021	61%
8 December 2021	94%
12 January 2022	78%
2 February 2022	83%
2 March 2022	94%
6 April 2022	72%
4 May 2022	67%
15 June 2022	67%

The Governing Body met without the Executive members being present during this period on 8 December 2021 and 15 June 2022.

Governing Body Meetings were held as fully incorporeal meetings due to the continuing requirements for responding to Covid-19 until February 2022. Governing Body Meetings from May 2022 were held in a hybrid format with some members in attendance on campus and some attending remotely. Members attending remotely are distinctly recorded in the Minutes of the Meeting. The Standing Orders for the Governing Body were amended in September 2020 to provide for fully incorporeal meetings where required and this also provides for hybrid meetings.

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Details of Governing Body Members' attendance is set out below:

Governing Body Member	Number of Meetings Attended	% Attendance
David Holohan	8	80%
David Smith	10	100%
Cllr. Kazi Ahmed	8	80%
Dr Fionnuala Anderson	9	90%
Cllr. Michael Clark	8	80%
Turlough Conway	9	90%
Dr Cormac Deane	8	80%
Cllr. Anne Ferris	8	80%
Sinead Gorby ¹	10	100%
Ben Harper	5	50%
Maeve McConnon	8	80%
Caitriona Murphy	6	60%
Cllr. Peter O'Brien	7	70%
Eva Perez	10	100%
Cllr. Úna Power	4	40%
Punitha Sinnapan	4	40%
Eoin Hicks Smith	10	100%
Rachael Sarsfield Ryan	9	90%

¹ Sinead Gorby resigned from Governing Body with effect from 30th June 2022

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Governing Body Expenses 1 September 2021 to 31 August 2022 (Code of Governance for Institutes of Technology – 9.17 and Appendix H, Paragraph 3)

Details of fees and expenses claimed by and paid to Governing Body Members is set out below:

Governing Body Member	Governing Body Fees²	Governing Body Expenses	Interview Panel Fees³	Interview Panel Expenses
David Holohan	Nil	Nil	Nil	Nil
David Smith	Nil	Nil	Nil	Nil
Cllr. Kazi Ahmed	Nil	Nil	Nil	Nil
Dr Fionnuala Anderson	Nil	Nil	€570	Nil
Cllr. Michael Clark	Nil	Nil	Nil	Nil
Turlough Conway	Nil	Nil	Nil	Nil
Dr Cormac Deane	Nil	Nil	Nil	Nil
Cllr. Anne Ferris	Nil	Nil	€285	Nil
Sinead Gorby ⁴	Nil	Nil	Nil	Nil
Ben Harper	Nil	Nil	Nil	Nil
Maeve McConnon	Nil	Nil	Nil	Nil
Caitriona Murphy	Nil	Nil	Nil	Nil
Cllr. Peter O'Brien	Nil	Nil	Nil	Nil
Eva Perez	Nil	Nil	Nil	Nil
Cllr. Úna Power	Nil	Nil	Nil	Nil
Punitha Sinnapan	Nil	Nil	Nil	Nil
Eoin Hicks Smith	Nil	Nil	Nil	Nil
Rachael Sarsfield Ryan	Nil	Nil	Nil	Nil

Risk Management (7.2 and Code of Governance for Institutes of Technology – Appendix G, Paragraph 10)

The Governing Body approves the Institutes risk management framework and monitors its effectiveness, approval and oversight of IADT's Risk Management Policy including structured and periodic reviews and updates to the Institute Corporate Risk Register by the Executive Management Team. This review includes an assessment of the principal risks, risk rating and associated mitigations for each of the risks set out in the Institute Corporate Risk Register.

² There is no provision for IADT Governing Body Members to receive fees for their membership of the Governing Body

³ Under the Department of Public Expenditure and Reform One Person One Salary provisions, employees of public sector organisations are precluded from receiving payments other than their salary and thus no fees would be payable in respect of interview board attendances.

⁴ Sinead Gorby resigned from Governing Body with effect from 30th June 2022

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Audit and Risk Committee (THEA Code – 1.13 and Appendix G, Paragraph 6)

The Governing Body has established an Audit and Risk Committee in accordance with the Code. The Audit and Risk Committee submits an Annual Report for the approval of the Governing Body and the minutes of Audit and Risk Committee meetings are issued to all Governing Body Members.

The Terms of Reference for the Audit and Risk Committee are set by the Governing Body of the Institute and include provision regarding:

- Membership
- Reporting Requirements
- Authority to investigate
- Meetings – timing, conduct and frequency
- Information requirements
- Value for money
- Governance and responsibilities regarding:
 - Risk Management
 - Internal Control
 - Internal Audit
 - External Audit
 - Review of its own effectiveness

Details of the membership of the Audit and Risk Committee and the attendance records are set out below.

In accordance with the Terms of Reference for the Audit and Risk Committee, Governing Body Members are appointed to the Audit and Risk Committee until the completion of their term of office as Governing Body Members.

The 7th Governing Body appointed 2 members to the Audit and Risk Committee at its meeting on 15 June 2021 (Cllr Michael Clarke and Maeve McConnon), 2 additional members were appointed at the meeting of 6 October 2021 (Ben Harper and Punitha Sinnapan).

The Governing Body appointed an independent external member (Sam Dunwoody) at its meeting on 12 June 2019 for a period of four years until 31 May 2023.

The Audit and Risk Committee met on 4 occasions during the period 1 September 2021 to 31 August 2022 as follows:

Meeting Date	Attendance Level
22 September 2021	60%
24 November 2021	80%
30 March 2022	100%
1 June 2022	100%

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Details of Audit and Risk Committee Members' attendance is set out below:

Audit and Risk Committee Member	Number of Meetings Attended	% Attendance
Cllr. Michael Clark	4 (<i>out of 4</i>)	100%
Sam Dunwoody	3 (<i>out of 4</i>)	75%
Ben Harper	2 (<i>out of 3</i>)	67%
Maeve McConnon	4 (<i>out of 4</i>)	100%
Punitha Sinnapan	1 (<i>out of 3</i>)	33%

The Chairperson of Governing Body is satisfied that the Audit and Risk Committee has discharged its role effectively and efficiently and has met the requirements with regard to frequency of meetings in this academic year.

Other Committee Meetings (Code of Governance for Institutes of Technology – 4.9, 6.4 (iv) and Appendix G, Paragraph 8)

The Governing Body has established three Committees: The Audit and Risk Committee (details of which are set out above), the Recruitment and Selection Committee and the EDI Committee. All Committees operate under Terms of Reference approved by the Governing Body and all Committees report at least annually to the Governing Body.

The Recruitment and Selection Committee met on 4 occasions during the period as follows:

Meeting Date	Attendance Level
16 November 2021	75%
15 February 2022	100%
6 April 2022	75%
30 August 2022	100%

Details of Recruitment and Selection Committee Members' attendance is set out below:

Recruitment and Selection Committee Member	Number of Meetings Attended	% Attendance
David Holohan (Chairperson)	3 (<i>out of 4</i>)	75%
Dr Fionnuala Anderson	4 (<i>out of 4</i>)	100%
Cllr. Peter O'Brien	3 (<i>out of 4</i>)	75%
David Smith	4 (<i>out of 4</i>)	100%

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The EDI Committee met on 4 occasions during the period as follows:

Meeting Date	Attendance Level
1 November 2021	89%
24 January 2022	50%
28 March 2022	55%
23 May 2022	55%

Details of EDI Committee Members' attendance is set out below:

EDI Committee Member	Number of Meetings Attended	% Attendance
Cllr. Anne Ferris (Chairperson)	3 (out of 4)	75%
Mary Collins ⁵	1 (out of 3)	33%
Dr Cormac Deane	0 (out of 4)	0%
Sinéad Gorby	3 (out of 4)	75%
Kai Fic	2 (out of 4)	50%
Prof. Daithí Mac Síthigh	3 (out of 4)	75%
Claire McGing	4 (out of 4)	100%
Hannah Murphy	2 (out of 4)	50%
Dr Suha Shakkour ⁶	1 (out of 2)	50%
David Smith	3 (out of 4)	75%
Anne Wright	3 (out of 4)	75%

Performance Evaluation of the Governing Body and its Committees (Code of Governance for Institutes of Technology - 4.6, 6.10 (xxii) and Appendix G, Paragraph 4) (DPER Code – 4.6) (Code of Governance for Institutes of Technology – Appendix I, Paragraph 26)

The 6th Governing Body conducted a formal review of its Performance and Effectiveness in Autumn 2018. It is the intention of the 7th Governing Body to conduct a formal external review of its performance and effectiveness in 2024.

The Governing Body conducted an annual internal review of its effectiveness at its meeting of 15 June 2022.

The Committees to the Governing Body conduct self-assessment reviews of their performance and report on these, through their annual reports to the Governing Body, which are presented for formal adoption by the Governing Body.

⁵ Appointed to EDI Committee November 2021

⁶ Appointed to EDI Committee February 2022

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General Governance and Accountability Issues (Code of Governance for Institutes of Technology – 6.9 (xxviii) and Appendix I, Paragraph 32)

IADT can confirm that there are no governance and accountability issues that the Institute wish to bring to the attention of the Minister for Further and Higher Education, Research, Innovation and Science and the HEA.

Asset Disposals (Code of Governance for Institutes of Technology – 8.39)

IADT can confirm there were no disposals of assets or grants of access to property or infrastructure for commercial arrangements with third parties above the threshold of €150,000, which have not been subject to auction or competitive tendering process during the financial year.

Commercially Significant Developments affecting the Institute (Code of Governance for Institutes of Technology – 6.10 (ii) and Appendix I, Paragraph 3)

IADT has complied with the statutory provisions of the RTC Acts 1992-1999 as amended, the Institutes of Technology Act 2006 as amended and the Technological Universities Act 2018 as amended and as is applicable to IADT.

The Institute notified the HEA, in April 2021 and prior to the full assessment of the impact of Covid-19 exceptional costs and/or income deficits, of a projected over-expenditure of €221k or 1% of its budget for 2021. Through prudent management and with the assistance of Covid-19 supports from the HEA a surplus was achieved in the Financial Period 2020.21 and a balanced budget was achieved for the calendar year 2021.

The Institute notified the HEA, in April 2022 of a projected over-expenditure on operational activities of €257k or 1% of its budget for 2022. Through prudent management a balanced budget has been achieved on operational activities for the calendar year 2022 albeit with a significant financial deficit arising in the Financial Period 2021.22 due to the funding of significant capital developments from reserves.

The Institute has managed to continue to function and operate throughout the Covid-19 Pandemic, with the support, including financial, of the HEA.

The following issues are also likely to arise in both the short and medium terms that will have a negative impact on the financial position of the Institute.

IADT has previously notified the HEA regarding the significant building regulatory compliance deficits of the Quadrangle Building (constructed during various phases from the 1800s to the 1980s) on Campus. This building does not comply with the Building Regulations and the Institute has notified the Department of Education, the Department of Further and Higher Education, Research, Innovation and Science and the HEA with regard to this in many submissions since 2003. This building will require significant additional funding on an emergency basis over a number of years to ensure Building Regulations compliance, together with an appropriate learning and working environment for staff and students.

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While the Governing Body is aware of the plans to provide a single new building through the PPP Process, IADT now understands that this building will not be available to the Institute until September 2024 at the earliest. This building along with other buildings were planned to be delivered on Campus in 2012 and this delay of 12 years is having a number of significant impacts on the Institute. The absence of these buildings is inhibiting the growth projections of the Institute which are essential to meet the growing needs of students in the Institute's catchment area. This potential growth in student numbers would assist the Institute in stabilising its financial position and would mitigate against the deficit outturns that periodically arise. The potential risk to the Institute, its staff and students arising from the continuing requirement to operate, work and study in deficient buildings is significant with regards to the Institute's capacity and legal requirement to provide places to work and study that meet the basic requirements of the legislation.

Summary of all Off-Balance Sheet Transactions of the Institute (Code of Governance for Institutes of Technology – 6.10 (iii) and Appendix I, Paragraph 4)

There have been no off balance sheet transactions during the year other than as identified elsewhere within these Financial Statements and/or reported to the C&AG.

Code of Conduct for Members and Employees (Code of Governance for Institutes of Technology – 6.10 (vi) and Appendix I, Paragraph 6)

IADT can confirm that a Code of Conduct for Members of the Governing Body and a Code of Conduct for Employees have both been implemented. These include clear conflict of interest and ethics in public office policies and requirements.

Compliance with Government Policy on Pay of the President and Institute Employees (Code of Governance for Institutes of Technology Code – 6.10 (viii) and Appendix I, Paragraph 7)

IADT can confirm that the Institute has complied with its obligations under the Government policy on the pay of the President and all other Institute employees. Please also refer to financial statements disclosure note 9.

Statement of Compliance (Code of Governance for Institutes of Technology – 9.17 and Appendix I, Paragraph 9)

The Chairperson of IADT confirms that Government Pay Guidelines are being complied with in respect of such appointees who serve on the Governing Body and any subsidiaries⁷ of the Institute.

Confidential Disclosure Reporting - Protected Disclosures Act 2014 (Code of Governance for Institutes of Technology – 6.10 (xiii) and Appendix I, Paragraph 13)

The Governing Body confirms that procedures for Confidential Disclosure Reporting have been implemented in IADT. These procedures allow employees, in confidence, to raise concerns about possible irregularities in financial reporting or any other matters, as well as ensuring that meaningful follow-up of matters raised this way takes place. The Confidential Disclosure Reporting in place at IADT is in line with the Protected Disclosures Act 2014. The Governing Body also confirms that the annual report, as required under section 22(1) of the Act has been published.

There were nil protected disclosures received from employees of IADT during the year.

⁷ IADT did not have any Subsidiaries during the period.

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Tax Laws (Code of Governance for Institutes of Technology – 6.9 (xvi) and Appendix I, Paragraph 15)

IADT can confirm that the Institute has complied with its obligations under tax law. Please also refer to financial statements disclosure note 13.

Legal Disputes (Code of Governance for Institutes of Technology Code – 8.45 and Appendix I, Paragraph 16 and THEA Code 8.45)

A breakdown of any legal costs/settlements is included in the financial statements disclosure note 12. IADT has no legal disputes involving other State Bodies.

Institute Subsidiaries (Code of Governance for Institutes of Technology – 6.10 (xviii), 6.10 (xxviii) and Appendix I, Paragraph 18 and Paragraph 31)

IADT has not established any subsidiaries during the year and has no previously established subsidiaries.

Gender balance, diversity and inclusion (DPER Code Annex, Circular 14/2020)

IADT recognises the importance of diversity and inclusion for all staff and students of the Institute. To that regard the Institute has implemented a number of initiatives aimed at further promoting an inclusive environment, including:

- The publication of an Equality, Diversity and Inclusion (EDI) Policy for the Institute. The policy pertains to both staff and students and sets out IADT's commitment to EDI in conjunction with the legislative context of equality in Ireland. The policy is complemented with an increasing range of EDI training opportunities available to all staff.
- To advance gender equality and intersectionality on campus, the Institute applied for and has been awarded for Athena SWAN Bronze accreditation in 2022. This process was led by a self-assessment team that is representative of the staff body and includes student representation.
- To ensure a campus culture which is safe, respectful and supportive for all, IADT is working to fully implement the Framework for Consent in HEIs. This includes making consent workshops available to all new students, and staff training in consent and sexual disclosures for key student-facing roles.

With respect to the membership of the Governing Body, while the Institute can, and has, engaged in the appointments process, the appointment decisions are made by the Minister. As at 31 August 2022, the Governing Body had 8 (53%) female, 7 (47%) male and 2 (1%) vacancies among its ordinary membership. The Governing Body therefore meets the Government target of a minimum of 40% representation of each gender in the membership of boards of state bodies. It should be noted that as at 31 August 2022, two vacancies existed on the Governing Body. It should be noted that the provisions of the IoT Acts in respect of gender balance on the Governing Body is a requirement for a minimum of 7 female members and 7 male members from among the ordinary members of the Governing Body.

Please refer to page 3 for the listing of Governing Body members.

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Travel and Subsistence (Code of Governance for Institutes of Technology – 6.3 and Appendix H, Paragraph 8)

	2022	2021
	€000	€000
Domestic Travel	19	6
International Travel	16	0
Total	35	6

Hospitality Expenditure (Code of Governance for Institutes of Technology – 6.3 and Appendix H, Paragraph 9)

	2022	2021
	€000	€000
Staff Events	0	0
Student Events (excluding conferring)	0	0
Other External	24	7
Total	24	7

Legal Costs/Settlements (Code of Governance for Institutes of Technology – 6.3 and Appendix H, Paragraph 10)

	2022	2021
	€000	€000
Professional Fees	5	15
Settlements	0	0
Total	5	15

Consultancy fees (Code of Governance for Institutes of Technology – 6.5. Appendix H, Paragraph 4 and Appendix I, Paragraph 23)

	2022	2021
	€000	€000
Professional Fees: Financial Advisory	22	7
Professional Fees: Internal Audit	23	22
Professional Fees: Marketing and Public Relations	60	74
Professional Fees: Human Resources	31	8
Professional Fees: Other	4	11
Total	140	122

Annual Report and Financial Statements (Code of Governance for Institutes of Technology – 1.18 and Appendix G, Paragraph 3)

The Governing Body has reviewed and approved the Annual Report and Financial Statements and considers the Financial Statements to be a true and fair view of the Institute’s financial performance and its financial position at the end of the year.

**DUN LAOGHAIRE INSTITUTE OF ART, DESIGN & TECHNOLOGY
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Statement of Responsibility of the Institute

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 Financial Statements on the going concern basis, unless it is inappropriate to presume that the Institute will continue in operation.
- 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 enables it to ensure that the Consolidated 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.



Mr David Holohan
Chairperson

10/05/2023

Date



Mr David Smith
President

10/05/2023

Date

DUN LAOGHAIRE INSTITUTE OF ART, DESIGN & TECHNOLOGY STATEMENT ON SYSTEM OF INTERNAL CONTROLS

Scope of Responsibility (Code of Governance for Institutes of Technology – Appendix I, Statement on System of Internal Controls Paragraph 1)

On behalf of the Governing Body, we acknowledge our responsibility for ensuring that an effective system of internal control is maintained and operated in the Institute and for putting in place processes and procedures for the purpose of ensuring that the system is effective. This responsibility reflects the requirements of the Code of Practice for the Governance of State Bodies (2016) as encapsulated by the THEA Code of Governance for Institutes of Technology 2018 as amended.

Purpose of the System of Internal Controls (Code of Governance for Institutes of Technology – Appendix I, Statement on System of Internal Controls Paragraph 2)

The system of internal controls is designed to manage risk to an acceptable level rather than to eliminate it. The system can therefore 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 detected in a timely way.

The system of internal controls, which accords with guidance issued by the Department of Public Expenditure and Reform, has been in place in IADT for the year ended 31 August 2022 and up until the date of approval of the financial statements.

Review of Statement of Internal Control (Code of Governance for Institutes of Technology – Appendix I, Statement on System of Internal Controls Paragraph 3, Sub-Paragraph iv)

We confirm that the Statement on System of Internal Control is reviewed by the Audit and Risk Committee and the Governing Body to ensure it accurately reflects the control system in operation during the reporting period.

Appropriate Control Environment (Code of Governance for Institutes of Technology – Appendix I, Statement on System of Internal Controls Paragraph 3, Sub-Paragraph vi)

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

- Clearly defining management responsibilities
- Developing procedures and regulations, which are reviewed regularly and are documented, implemented and up to date.
- 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.
- Establishing procedures for reporting significant control failures and ensuring corrective action is taken
- Adopting and adhering to the Code of Practice for the Governance of State Bodies as encapsulated by the Code of Governance for Institutes of Technology
- Ensuring the control environment includes an active Audit and Risk Committee, internal audit function and regular reporting to the Governing Body on financial performance.

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:

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- A comprehensive budgeting system with an annual budget which is reviewed and agreed by the Governing Body with authority delegated where appropriate, for managing and controlling the Annual Allocation as granted by the Higher Education Authority and other income and expenditure
- Management Information Systems in respect of financial management, HR records and management, library information, student records and academic administration and timetabling information. These systems provide information enabling comparisons of actual results against budgeted forecasts
- A resource allocation system
- A risk management system with regular reporting and reviews
- 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 performance
- An Academic Council which reports to the Governing Body
- An Academic Quality Framework with clearly defined academic and quality processes and control guidelines
- Clearly defined capital investment control guidelines
- Formal project management disciplines

Business Risks (Code of Governance for Institutes of Technology – Appendix I, Statement on System of Internal Controls Paragraph 3, Sub-Paragraph vii)

IADT has developed processes to identify and evaluate business risks. This is achieved in a number of ways including:

- Developing an Essential Activities & Process Model to facilitate management and the Governing Body in identifying the key activities and the processes in place to manage its operations effectively.
- Adoption of a Risk Management Policy.
- Identifying key risks, risk owners and the controls to mitigate these risks.
- Reporting on Risk Management by way of standing agenda items at Governing Body, Audit and Risk Committee and Executive meetings.
- Developing annual and longer-term targets and reporting on results achieved.
- Implementation of an Internal Control Framework.
- A comprehensive budgeting system with an annual budget, which is reviewed and agreed by the Governing Body.
- Regular reviews by the Governing Body and its committees 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.

IADT continues to operate remote working for a portion of the working week for staff. IADT has reviewed the relevant approvals processes to ensure that the control environment in respect of remote working is at a minimum equivalent to the control environment operating on campus.

Information Systems (Code of Governance for Institutes of Technology Code – Appendix I, Statement on System of Internal Controls Paragraph 3, Sub-Paragraph viii)

IADT has implemented a number of Management Information Systems to provide a means of comparing actual results to targets and forecasts. These systems include:

DUN LAOGHAIRE INSTITUTE OF ART, DESIGN & TECHNOLOGY STATEMENT ON SYSTEM OF INTERNAL CONTROLS

- Financial Management – Agresso/Unit4 ERP
- Human Resources and Payroll Management – CoreHR
- Travel and Expenses – CoreHR
- Student Administration – Banner
- Timetabling – CMIS
- Research Information – PURE

Financial Implications of Major Business Risks (Code of Governance for Institutes of Technology – Appendix I, Statement on System of Internal Controls Paragraph 3, Sub-Paragraph ix)

IADT employs a range of actions to reduce the potential for fraudulent activity. IADT's internal control policy framework includes written policies and procedures requiring transactions to be properly authorised and providing for sufficient segregations of duties.

Compliance with Procurement Rules and Guidelines (Code of Governance for Institutes of Technology – Appendix I, Statement on System of Internal Controls Paragraph 7)

We confirm that the Institute has a Corporate Procurement Plan together with Procurement Policies and Procedures that are in place and being implemented and monitored to ensure compliance with Public Procurement Guidelines and relevant guidance that may be issued by the Office of Government Procurement (OGP), the Education Procurement Service (EPS) and the Department of Public Expenditure and Reform. There were no breaches of these guidelines identified during the year.

Review of the Effectiveness of the Internal Control System (Code of Governance for Institutes of Technology – Appendix I, Statement on System of Internal Controls Paragraph 3, Sub-Paragraph x)

We confirm that IADT has procedures to monitor the effectiveness of its risk management and control procedures. The Governing Body's monitoring and review of the effectiveness of the system of internal control is informed by the work of the Institute Executive and Management who have responsibility for the development and maintenance of the internal control framework, the Audit and Risk Committee, the Internal Auditors and comments made by the Comptroller and Auditor General in his management letter.

The Institute has an outsourced internal audit function, which operates in accordance with the THEA Code of Governance for Institutes of Technology 2018 as amended. 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's Audit and Risk Committee. At least once annually, the Internal Auditors provide the Governing Body Audit and Risk 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 Governing Body Audit and Risk Committee receives regular reports on the status of issues raised.

Through the Internal Audit structure and reporting, the Governing Body Audit and Risk Committee conducts a review of the internal controls operating in the Institute and reports on these with a confirmation that an appropriate control environment exists within the Institute. The Governing Body Audit and Risk Committee reported on its activities for the year ended 31 August 2022 to the Governing Body on 5 October 2022. We confirm that the Governing Body conducted a review of the effectiveness of the system of internal control for the year ended 31 August 2022 on 5 October 2022.

**DUN LAOGHAIRE INSTITUTE OF ART, DESIGN & TECHNOLOGY
STATEMENT ON SYSTEM OF INTERNAL CONTROLS**

Annual Review of the Effectiveness of Internal Control (Code of Governance for Institutes of Technology – Appendix I, Statement on System of Internal Controls Paragraph 3, Sub-Paragraph i)

The Governing Body conducted an annual review of the effectiveness of the system of internal control for the year ended 31 August 2022 on 5 October 2022.

Disclosure of Breaches in Internal Control, Weakness in Internal Control and Material Losses or Frauds (Code of Governance for Institutes of Technology – Appendix I, Statement on System of Internal Controls Paragraph 3 (ii), Appendix I, Statement on System of Internal Controls Paragraph 3 (iii), Appendix I, Statement on System of Internal Controls Paragraph 5 and Code of Governance for Institutes of Technology – Appendix I, Statement on System of Internal Controls Paragraph 6)

The Governing Body is satisfied that no breaches or weaknesses in internal control have been identified which require disclosure in the Institute’s Statement of System of Internal Controls.

Signed on behalf of the Governing Body of Dun Laoghaire Institute of Art, Design & Technology



Mr David Holohan
Chairperson

10/05/2023

Date



Mr David Smith
President

10/05/2023

Date



Ard Reachtaire Cuntas agus Ciste Comptroller and Auditor General

Report for presentation to the Houses of the Oireachtas

Dún Laoghaire Institute of Art, Design and Technology

Opinion on the financial statements

I have audited the financial statements of Dún Laoghaire Institute of Art, Design and Technology for the year ended 31 August 2022 as required under the provisions of the Institutes of Technology Acts 1992 to 2006. The financial statements comprise

- the statement of comprehensive income
- the statement of changes in reserves and capital account
- the statement of financial position
- the statement of cash flows and
- the related notes, including a summary of significant accounting policies.

In my opinion, the financial statements give a true and fair view of the assets, liabilities and financial position of the Institute at 31 August 2022 and of its income and expenditure for the year then ended in accordance with Financial Reporting Standard (FRS) 102 — *The Financial Reporting Standard applicable in the UK and the Republic of Ireland*.

Basis of opinion

I conducted my audit of the financial statements in accordance with the International Standards on Auditing (ISAs) as promulgated by the International Organisation of Supreme Audit Institutions. My responsibilities under those standards are described in the appendix to this report. I am independent of the Institute and have fulfilled my other ethical responsibilities in accordance with the standards.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Report on information other than the financial statements, and on other matters

The Institute has presented certain other information together with the financial statements. This comprises the corporate governance statement and the statement on system of internal controls.

My responsibilities to report in relation to such information, and on certain other matters upon which I report by exception, are described in the appendix to this report.

I have nothing to report in that regard.

Andrew Harkness
For and on behalf of the
Comptroller and Auditor General

12 May 2023

Appendix to the report

Responsibilities of Governing Body members

The members are responsible for

- the preparation of annual financial statements in the form prescribed under the Institutes of Technology Acts 1992 to 2006
- ensuring that the financial statements give a true and fair view in accordance with FRS102
- ensuring the regularity of transactions
- assessing whether the use of the going concern basis of accounting is appropriate, and
- such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Responsibilities of the Comptroller and Auditor General

I am required under the Institutes of Technology Acts 1992 to 2006 to audit the financial statements of the Institute and to report thereon to the Houses of the Oireachtas.

My objective in carrying out the audit is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement due to fraud or error. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the ISAs, I exercise professional judgment and maintain professional scepticism throughout the audit. In doing so,

- I identify and assess the risks of material misstatement of the financial statements whether due to fraud or error; design and perform audit procedures responsive to those risks; and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- I obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal controls.
- I evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures.

- I conclude on the appropriateness of the use of the going concern basis of accounting and, based on the audit evidence obtained, on whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Institute's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my report. However, future events or conditions may cause the Institute to cease to continue as a going concern.
- I evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I report by exception if, in my opinion,

- I have not received all the information and explanations I required for my audit, or
- the accounting records were not sufficient to permit the financial statements to be readily and properly audited, or
- the financial statements are not in agreement with the accounting records.

Information other than the financial statements

My opinion on the financial statements does not cover the other information presented with those statements, and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, I am required under the ISAs to read the other information presented and, in doing so, consider whether the other information is materially inconsistent with the financial statements or with knowledge obtained during the audit, or if it otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact.

Reporting on other matters

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. I report if I identify material matters relating to the manner in which public business has been conducted.

I seek to obtain evidence about the regularity of financial transactions in the course of audit. I report if I identify any material instance where public money has not been applied for the purposes intended or where transactions did not conform to the authorities governing them.

DUN LAOGHAIRE INSTITUTE OF ART, DESIGN & TECHNOLOGY
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 AUGUST 2022

	Note	2022 €000	2021 €000
INCOME			
State Grant	3	11,980	12,702
Tuition Fees	4	9,090	9,510
Amortisation of Deferred Capital Grants	17	1,737	1,727
Research Grants and Contracts	5	1,905	948
Student Support Funding Income Recognised	6	319	422
Interest Income		0	0
Deferred Pension Funding	10	5,982	5,348
Other Income	7	1,053	866
		<u>32,066</u>	<u>31,523</u>
EXPENDITURE			
Staff Costs	9	18,037	16,669
Retirement Benefit Cost	10	5,982	5,348
Other Operating Expenses	12	6,409	5,458
Depreciation	14	1,737	1,727
		<u>32,165</u>	<u>29,202</u>
OPERATING (DEFICIT)/SURPLUS		<u>(99)</u>	<u>2,321</u>
Experience Gain on Retirement Obligations	10	0	1,762
Reduction in Pension Liabilities arising from Retirements in the Year	10	3,921	2,843
Changes in Assumptions underlying the Present Value of Retirement Benefit Obligations	10	28,474	(4,076)
TOTAL ACTUARIAL GAINS IN THE YEAR		<u>32,395</u>	<u>529</u>
ADJUSTMENT TO DEFERRED RETIREMENT BENEFITS FUNDING		<u>10</u>	<u>(32,395)</u>
TOTAL COMPREHENSIVE (LOSS)/PROFIT		<u>(99)</u>	<u>2,321</u>

The Statement of Comprehensive Income includes all gains and losses recognised in the year.
Notes 1 to 24 form part of the financial statements.

Signed on behalf of the Governing Body:



Mr David Holohan
Chairperson

10/05/2023

Date



Mr David Smith
President

10/05/2023

Date

**DUN LAOGHAIRE INSTITUTE OF ART, DESIGN & TECHNOLOGY
STATEMENT OF CHANGES IN RESERVES AND CAPITAL ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2022**

	Deferred State Capital Grants €000	Capital Development Reserve €000	Revenue Reserve €000	Total €000
AT 1 SEPTEMBER 2020	38,285	4,000	3,686	45,971
Operating Surplus	0	0	2,321	2,321
Allocated from Recurrent Grant	337	0	0	337
Allocated from Capital Grant	0	0	0	0
Allocated from Minor Works Grant	750	0	0	750
Allocated from Project Income	5	0	0	5
Amortisation in line with Asset Depreciation	(1,727)	0	0	(1,727)
MOVEMENT FOR THE YEAR	(635)	0	2,321	1,686
AT 31 AUGUST 2021	37,650	4,000	6,007	47,657
Operating Deficit	0	0	(99)	(99)
Allocated from Recurrent Grant	423	0	0	423
Allocated from Capital Grant	525	0	0	525
Allocated from Minor Works Grant	1,400	0	0	1,400
Allocated from Project Income	60	0	0	60
Amortisation in line with Asset Depreciation	(1,737)	0	0	(1,737)
MOVEMENT FOR THE YEAR	670	0	(99)	571
AT 31 AUGUST 2022	38,320	4,000	5,908	48,229

Notes 1 to 24 form part of the financial statements.

Signed on behalf of the Governing Body:



Mr David Holohan
Chairperson

10/05/2023

Date



Mr David Smith
President

10/05/2023

Date

DUN LAOGHAIRE INSTITUTE OF ART, DESIGN & TECHNOLOGY
STATEMENT OF FINANCIAL POSITION
AS AT 31 AUGUST 2022

	Note	2022 €000	2021 €000
NONCURRENT ASSETS			
Property, Plant and Equipment	14	38,321	37,650
CURRENT ASSETS			
Receivables	15	868	292
Cash and Cash Equivalents		14,752	13,714
		15,620	14,006
PAYABLES			
Amounts falling due within one Year	16	(5,712)	(3,999)
NET CURRENT ASSETS		9,908	10,007
RETIREMENT BENEFITS			
Retirement Benefit Obligations	10	(69,895)	(95,391)
Deferred Retirement Benefit Funding Asset	10	69,895	95,391
TOTAL NET ASSETS		48,229	47,657
REPRESENTED BY			
Deferred State Capital Grants	17	38,321	37,650
Capital Development Reserve	18	4,000	4,000
Revenue Reserve		5,908	6,007
		48,229	47,657

Notes 1 to 24 form part of the financial statements.

Signed on behalf of the Governing Body:



 Mr David Holohan
 Chairperson

10/05/2023

 Date



 Mr David Smith
 President

10/05/2023

 Date

**DUN LAOGHAIRE INSTITUTE OF ART, DESIGN & TECHNOLOGY
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2022**

	2022	2021
	€000	€000
NET CASH FLOW FROM OPERATING ACTIVITIES		
Operating (Deficit)/Surplus	(99)	2,321
Interest Income	(0)	0
Depreciation	1,737	1,727
Amortisation of Deferred Capital Grants	(1,737)	(1,727)
(Increase)/Decrease in Debtors	(576)	103
Increase in Creditors	1,713	903
NET CASH INFLOW FROM OPERATING ACTIVITIES	<u>1,038</u>	<u>3,327</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Interest Received	<u>0</u>	<u>0</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments to acquire Property, Plant and Equipment	<u>(2,408)</u>	<u>(1,092)</u>
CASH FLOWS FROM FINANCING		
State Recurrent Grants spent on Property, Plant and Equipment	423	337
State Capital Grants spent on Property, Plant and Equipment	525	0
State Minor Works Grant spent on Property, Plant and Equipment	1,400	750
Other Funds spent on Property, Plant and Equipment	60	5
NET CASH INFLOW FROM FINANCING	<u>2,408</u>	<u>1,092</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	1,038	3,327
CASH AND CASH EQUIVALENTS AT 1 SEPTEMBER	13,714	10,387
CASH AND CASH EQUIVALENTS AT 31 AUGUST	<u>14,752</u>	<u>13,714</u>

Notes 1 to 24 form part of the financial statements.

Signed on behalf of the Governing Body:



Mr David Holohan
Chairperson

10/05/2023

Date



Mr David Smith
President

10/05/2023

Date

**DUN LAOGHAIRE INSTITUTE OF ART, DESIGN & TECHNOLOGY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

1. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies which are considered material in relation to the financial statements are summarised below. They have all been applied consistently throughout the year and to the preceding year.

(a) General Information and Statement of Compliance

The primary objectives of the Institute are to provide third level education and other associated activities.

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council, and promulgated for use in Ireland by Chartered Accountants Ireland and with the requirements of the Higher Education Authority.

The functional currency for Dun Laoghaire Institute of Art, Design & Technology (IADT) is considered to be Euro because that is the currency of the primary economic environment in which the Institute operates. Any foreign operations are included in accordance with the policies set out below.

(b) Property, Plant & Equipment

i) Land and Buildings

Land and buildings are stated at cost, net of depreciation and any provision for impairment. Depreciation is provided on all land and buildings, other than investment properties and freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a straight-line basis over its expected useful life, as follows:

Asset Category	Years
Freehold Buildings	50

Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

ii) Equipment

From 1 September 2009, equipment and computer hardware and software costing less than €3,000 per individual item is written off to the Statement of Comprehensive Income in the year of acquisition. All other equipment is capitalised at cost. Capitalised equipment is depreciated over its useful economic life as follows:

Asset Category	Years
Prefabricated Buildings, Fixtures and Fittings	10
Computer Hardware and Software	3
Furniture and Equipment	5

All equipment funded from Research Grants and Contracts is depreciated over the life of the assets in line with the policy for all other fixed assets.

Continued...

**DUN LAOGHAIRE INSTITUTE OF ART, DESIGN & TECHNOLOGY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(c) Taxation

As an exempt charity, the Institute is not liable for corporation tax or income tax on any of its charitable activities. It is registered for value added tax (VAT), but since the supply of education is an exempt activity on which no output tax is charged it is unable to recover input tax on the majority of its purchases. Certain research and commercial activities within the Institute fall within the scope of VAT and any input or output tax relating to these activities is returned to the Revenue by the Institute.

(d) Recognition of Income

i) State Grants

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

Capital grants from the Higher Education Authority or other state bodies received in respect of the acquisition or construction of property, plant and equipment are treated as Deferred State Capital Grants and amortised in line with the depreciation charged over the life of the assets.

The Minister for Further and Higher Education, Research, Innovation and Science operates a Devolved Grant scheme to devolve responsibility to the Institute for summer and other capital works. In all cases this funding is recognised in the period received.

ii) Fee Income

Fee income is accounted for on an accruals basis.

iii) 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. The most common classes of such transactions are:

- **Donations with no Restrictions**
Donations with no restrictions include amounts given to the Institute by way of cash or asset with no restriction as to how the donation should be used. Such donations are recorded in the Statement of Comprehensive Income on entitlement to the income.
- **Donations with Restrictions**
Donations with restrictions are recorded within the Statement of Comprehensive Income on entitlement to the income. The restricted income received is held in the temporarily restricted reserve until such time that the expenditure is incurred in accordance with the restrictions.

**DUN LAOGHAIRE INSTITUTE OF ART, DESIGN & TECHNOLOGY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

- **Research Grants from Non-Government Sources**

Income from grants from non-government sources is recognised in the Statement of Comprehensive Income when performance related conditions are met. If there is a restriction in use but no performance related condition exists, the income is recorded in the Statement of Comprehensive Income when the Institute becomes entitled to the income.

Grants with unfulfilled performance related conditions are held as deferred income until such time as the conditions are met, at which point the income is recorded in the Statement of Comprehensive Income.

Grants with restrictions are recorded within the Statement of Comprehensive Income on entitlement to the income and subsequently retained within a restricted reserve until such time that the expenditure is incurred in line with the restriction.

iv) Income from Short Term Deposits

All income from short term deposits is credited to the Statement of Comprehensive Income in the period in which it is earned.

(e) Employee Benefits

i) Retirement Benefits

Pension entitlements of staff recruited prior to 1 January 2013 are conferred under a defined benefit pension scheme established under the Education Sector Superannuation Scheme 2015. The scheme is operated on a Pay-as-You-Go basis, with superannuation deductions made from employees being retained by the Institute as an agreed part of its funding.

The Institute also operates the Single Public Services Pension Scheme (Single Scheme), which is the defined benefit 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. Single Scheme members' contributions are paid over by the Institute to the Department of Public Expenditure and Reform (DPER).

Pension costs charged to expenditure in the year reflect the benefits earned by current employees during the year and are shown net of staff pension contributions which, in respect of the Education Sector Superannuation Scheme 2015, are retained by the Institute and in respect of the Single Scheme, are remitted to DPER. An amount corresponding to the pension cost is recognised as income to the extent that it is recoverable.

Pension liabilities represent the present value of future pension payments earned to date. The Deferred Retirement Benefit Funding Asset reflects the expectation that the Department of Further and Higher Education, Research, Innovation and Science will continue to pay pensions and retirement lump sums as they fall due.

Actuarial gains or losses arising on scheme liabilities are reflected in the Statement of Comprehensive Income and a corresponding adjustment is recognised in the Deferred Retirement Benefit Funding Asset.

**DUN LAOGHAIRE INSTITUTE OF ART, DESIGN & TECHNOLOGY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

The financial statements reflect, at fair value, the assets and liabilities arising from the Institute's pension obligations in respect of its current staff only and any related funding. The costs of providing pension benefits are recognised in the accounting periods in which they are earned by employees. Pension liabilities in respect of former employees who are in receipt of pension are excluded because pension payments are charged to the appropriation account of the Department of Further and Higher Education, Research, Innovation and Science. The reduction in liability arising from members who retire during the year is reflected as an experience gain.

Retirement benefit scheme liabilities are measured on an actuarial basis using the projected unit credit method.

ii) Short Term Benefits

Short-term benefits such as holiday pay are recognised as an expense in the year, and benefits that are accrued at year end are included in the Payables figure in the Statement of Financial Position.

(f) 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 year-end date.

(g) Leases

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.

(h) Deferred State Capital Grants

Deferred State Capital Grants represents the unamortised value of accumulated funds from state sources used for the acquisition or construction of property, plant and equipment.

Capital grants from the Higher Education Authority or other state bodies received in respect of the acquisition or construction of property, plant and equipment are treated as Deferred State Capital Grants and amortised in line with the depreciation charged over the life of the assets.

(i) 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 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, are time phased and with estimates of costs.

2. CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES

In the application of the Institute's accounting policies, which are described in Note 1, the Governing Body are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

**DUN LAOGHAIRE INSTITUTE OF ART, DESIGN & TECHNOLOGY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

2. CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the significant estimates and assumptions that the Governing Body has made in the process of applying the Institute's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

(a) Going Concern

The COVID-19 crisis which commenced in 2020 has created major business challenges for all third level institutions. The Institute in conjunction with Government Departments and Agencies and all third level entities continues to assess the ongoing and projected impacts of this and these are being reported on a monthly basis to the Governing Body. The Governing Body has also considered the existing arrangements with respect to the recurrent grant allocation process, student contributions and the grant-in-lieu of fees process and are satisfied that there is sufficient funding for the Institute to meet its liabilities as they fall due and to continue as a going concern. On this basis the Institute considers it appropriate to prepare financial statements on a going concern basis. Accordingly, these financial statements do not include any adjustments to the carrying amounts and classification of assets and liabilities that may arise if the Institute was unable to continue as a going concern.

(b) Establishing Lives for Property, Plant and Equipment Depreciation Purposes

Long lived assets, consisting primarily of property, plant and equipment, comprise a significant portion of the total assets of the Institute. The annual depreciation charge depends on the estimated expected useful life of each type of asset and estimates of residual values. The Institute regularly reviews these expected useful lives and changes them as necessary to reflect generally accepted norms for the relevant asset category. Changes in expected useful lives can have a significant impact on depreciation charges for the period. Details of expected useful lives for all asset categories are included in Note 1.

(c) Retirement Benefit Obligation

The assumptions underlying the actuarial valuations for which the amounts recognised in the financial statements are determined (including discount rates, rates of increase in future compensation levels and mortality rates) are updated annually based on current economic conditions, and for any relevant changes to the terms and conditions of the pension and post-retirement plans. The assumptions can be affected by the discount rate eg changes in the rate of return on high-quality corporate bonds and future compensation levels eg future labour market conditions.

DUN LAOGHAIRE INSTITUTE OF ART, DESIGN & TECHNOLOGY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

3 State Grants

	Allocated to Recurrent Expenditure €000	Allocated to Capital Expenditure €000	Total 2022 €000	Total 2021 €000
State Grant for:				
Recurrent Expenditure	10,686	423	11,109	11,018
COVID Support	926	0	926	1,781
Capital Expenditure	18	525	543	0
Minor Works	350	1,400	1,750	990
Total 2022	<u>11,980</u>	<u>2,348</u>	<u>14,328</u>	<u>13,789</u>
Total 2021	<u>12,702</u>	<u>1,087</u>		

4 Tuition Fees

	2022 Student Nos	2022 €000	2021 Student Nos	2021 €000
State Funded:				
Tuition Fees	1,800	1,450	1,864	1,484
Life Long Learning and Other Fees	84	865	115	959
Student Contribution		2,176		2,235
	<u>1,884</u>	<u>4,491</u>	<u>1,979</u>	<u>4,678</u>
Non State Funded:				
Student Contribution		3,176		3,303
Non-EU Fees	4	54	4	54
Fees Paid by or on behalf of Students	399	793	419	1,032
Life Long Learning and Other Fees	412	576	173	443
	<u>815</u>	<u>4,599</u>	<u>596</u>	<u>4,832</u>
	<u>2,699</u>	<u>9,090</u>	<u>2,575</u>	<u>9,510</u>

The Higher Education Authority paid tuition fees in the year of €1,418,918 (2021: €1,459,868) for full time honours degree courses and €12,875 (2021: €15,875) for higher certificate and ordinary degree courses.

State funded tuition fees of €1.450m (2021: €1.484m) included €18,000 (2021: €8,000) in respect of Postgraduate Programmes.

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 2022

5	Research Grants and Contracts	2022	2021
		€000	€000
	State	1,485	620
	European Union	399	205
	Industry	73	121
	Other	8	7
		<u>1,965</u>	<u>953</u>
	Contract and Project Income	1,965	953
	Allocated to Capital Expenditure	(60)	(5)
		<u>1,905</u>	<u>948</u>
	Net Income	<u>1,905</u>	<u>948</u>
	Staff Costs	920	467
	Non-Pay Costs	1,042	396
		<u>1,961</u>	<u>863</u>
	Expenditure	<u>1,961</u>	<u>863</u>
	Net Outturn	<u>(56)</u>	<u>85</u>

6	Student Support Funding		2022	2021
	Disability	Assistance	€000	€000
	€000	€000	€000	€000
	Receipts:			
	Higher Education Authority	163	156	319
	Amounts Applied	(222)	(183)	(405)
		<u>(59)</u>	<u>(27)</u>	<u>(86)</u>
		<u>(59)</u>	<u>(27)</u>	<u>0</u>

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

7	Other Income	2022	2021
		€000	€000
	Superannuation Deductions Retained	697	698
	Facilities Income Recognised	242	148
	Print Charges	11	1
	International Student Income	5	0
	Miscellaneous	98	19
		<u>1,053</u>	<u>866</u>
		<u>1,053</u>	<u>866</u>

DUN LAOGHAIRE INSTITUTE OF ART, DESIGN & TECHNOLOGY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

8 Analysis of State Derived Income

	Deferred Balance at 1 September 2021 €000	Amount Received €000	Deferred Balance at 31 August 2022 €000	Statement of Comp- rehensive Income €000
State Grant (Note 3):				
Higher Education Authority	60	13,785	(483)	14,328
Allocated to Capital Expenditure	0	(2,348)	0	(2,348)
Total State Income	0	11,437	(483)	11,980
Tuition Fees (Note 4):				
Higher Education Authority	0	2,298	0	2,298
Student Universal Support Ireland	(3)	2,178	(1)	2,176
Other	0	17	0	17
Total State Income	(3)	4,493	(1)	4,491
Research Grants and Contracts (Note 5):				
Higher Education Authority	1,040	1,462	1,421	1,081
Enterprise Ireland	415	135	181	369
Professional Development Service for Teachers	0	20	0	20
Screen Ireland	8	0	0	8
Science Foundation Ireland	0	47	46	1
Dun Laoghaire Rathdown County Council	0	20	14	6
Total State Income	1,463	1,684	1,662	1,485
Student Support Funding (Note 6):				
Higher Education Authority	19	308	8	319
Total State Income	19	308	8	319

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NOTES TO THE FINANCIAL STATEMENTS
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9 Staff Costs

The average number of persons (including senior post holders) employed by the Institute during the year, expressed in whole time equivalents was:

	2022	2021
	Employee	Employee
	Nos	Nos
Teaching and Research	141	135
Technical	15	15
Central Administration and Services	69	69
	<u>225</u>	<u>219</u>
	2022	2021
	€000	€000
Salaries and Wages	16,435	15,200
Overtime and Allowances	8	4
Employers PRSI	1,594	1,465
	<u>18,037</u>	<u>16,669</u>

Key Management Compensation

Key management personnel in the Institute consists of the President, Members of the Executive Management and Governing Body Members.

	2022	2022	2021	2021
	Headcount	€000	Headcount	€000
President - Mr David Smith	1	163	1	161
Executive Management	5	565	5	446
Governing Body	18	0	18	0
	<u>24</u>	<u>728</u>	<u>24</u>	<u>607</u>

The President is a member of the Education Sector Superannuation Scheme and pension entitlements do not extend beyond the terms of this scheme.

Executive Management are members of either the Education Sector Superannuation Scheme or the Single Public Service Pension Scheme. Their pension entitlements do not extend beyond the terms of these schemes.

Continued...

**DUN LAOGHAIRE INSTITUTE OF ART, DESIGN & TECHNOLOGY
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FOR THE YEAR ENDED 31 AUGUST 2022**

9 Staff Costs (continued)

Higher Paid Staff

The Institute has adopted a starting value of €60,000 to identify higher paid staff. Staff remuneration, in salary bands of €10,000, using €60,000 as the starting value, is as follows:

	2022	2021
	Employee	Employee
	Nos	Nos
€60,000-€70,000	17	15
€70,001-€80,000	25	19
€80,001-€90,000	17	54
€90,001-€100,000	53	16
€100,001-€110,000	1	1
€110,001-€120,000	2	3
€120,001-€130,000	2	0
€130,001-€140,000	0	0
€140,001-€150,000	0	0
€150,001-€160,000	0	0
€160,001-€170,000	1	1
€170,001+	0	0
	<u>118</u>	<u>109</u>

Termination Payments

No severance payments were made by the Institute during the year (2021: €Nil).

10 Retirement Benefit Cost

Retirement benefit obligations were accounted for the first time in the 2017 financial statements. The opening position at 1 September 2016 was estimated by the actuary, based on market conditions at that time.

Description of Schemes

Education Sector Superannuation Scheme:

The pension scheme is a defined benefit final salary pension arrangement with benefits and contributions defined by reference to current “model” public sector scheme regulations. The scheme provides a pension (one eightieth per year of service), a gratuity or lump sum (three eightieths per year of service) and spouse’s and children’s pensions. Normal retirement age is a member’s 65th birthday, and pre 2004 members have an entitlement to retire without actuarial reduction from age 60. Pensions in payment (and deferment) normally increase in line with general public sector salary inflation. Deductions from staff are retained by the Institute.

Single Scheme:

New entrant staff, employed by the Institute after 1 January 2013 are members of the Single Public Service Pension Scheme (Single Scheme) in accordance with Public Service Pensions (Single Scheme and Other Provisions) Acts 2012. Deductions from staff salaries under the Single Scheme are transferred to the Department of Public Expenditure and Reform on a monthly basis in accordance with that Act.

The Single Scheme is the occupational pension scheme for new entrant public servants hired since 1 January 2013. It is a defined benefit scheme, with retirement benefits based on career-average pay. The scheme generates pension credits and retirement lump sum credits for each scheme member. These money credits, known as “referable amounts”, accrue as percentages of pay on an ongoing basis. The referable amounts accrued each year are revalued annually until retirement in line with inflation increases (Consumer Price Index). The annual pension awarded on retirement is the cumulative total of a scheme member’s pension referable amounts, and the retirement lump sum awarded is, similarly, the total of the scheme member’s lump sum referable amounts.

Valuation:

The valuation used for FRS 102 disclosures has been based on a full actuarial valuation by a qualified independent actuary taking account of the requirements of the FRS in order to assess the scheme liabilities at 31 August 2022. On retirement, members’ pensions are paid by the National Shared Services Office on behalf of the Department of Further and Higher Education, Research, Innovation and Science and those payments are charged to that Department’s appropriation account. Therefore, former employees of the Institute who are in receipt of pension have been excluded from the valuation. The reduction in liability from members who retire during the year is reflected as an experience gain and is separately identified in the liability reconciliation.

The principal actuarial assumptions used to calculate the components of the defined benefit cost for the year ended 31 August 2022 were as follows:

Continued...

DUN LAOGHAIRE INSTITUTE OF ART, DESIGN & TECHNOLOGY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

10 Retirement Benefit Cost (continued)

	2022	2021
Discount Rate	3.60%	1.35%
Inflation Rate	2.45%	1.85%
Salary Increases	3.70%	3.10%
Pension Increases Education Sector Supreannuation Scheme	3.20%	2.60%
Pension Increases Single Scheme	2.45%	1.85%

The mortality basis adopted allows for improvements in life expectancy over time, so that life expectancy at retirement will depend on the year in which a member attains retirement age (age 65). Average future life expectancy according to the mortality tables used to determine the pension liabilities are:

	2022	2021
	Years	Years
Male Aged 65	21.9	21.8
Female Aged 65	24.2	24.1

Analysis of Total Retirement Benefit Costs Charged to the Statement of Comprehensive Income

	2022	2021
	€000	€000
Current Service Cost Including Employee Contributions	5,574	5,206
Interest on Retirement Benefit Scheme Liabilities	1,325	1,015
Employee Contributions	(917)	(873)
	<u>5,982</u>	<u>5,348</u>

Movement in Net Retirement Benefit Obligations during the Financial Year

Net Retirement Benefit Obligation at 1 September	95,391	89,699
Current Service Cost	4,657	4,333
Employee Contributions	917	873
Interest Cost	1,325	1,015
Experience (Gain)/Loss on Retirement Obligations	0	(1,762)
Reduction in Pension Liabilities arising from Retirements in the Year	(3,921)	(2,843)
Changes in Actuarial Assumptions	(28,474)	4,076
Net Retirement Benefit Obligations at 31 August	<u>69,895</u>	<u>95,391</u>

Analysed as follows:

Education Sector Superannuation Scheme	66,518	91,746
Single Scheme	3,377	3,645
	<u>69,895</u>	<u>95,391</u>

Continued...

**DUN LAOGHAIRE INSTITUTE OF ART, DESIGN & TECHNOLOGY
NOTES TO THE FINANCIAL STATEMENTS
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10 Retirement Benefit Cost (continued)

Deferred Retirement Benefit Funding Asset

The Institute is prescribed in S.I. No 581 of 2012 as a relevant authority for the purposes of the Single Scheme. 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 Institute recognises amounts owing from the State for the unfunded deferred liability for retirement benefits relating to the Education Sector Superannuation Scheme 2015 on the basis of the set of assumptions described above and a number of past events. These events include the statutory basis for the establishment of the retirement benefit scheme, and the policy and practice currently in place in relation to funding public service pensions including contributions by employees and the annual estimates process. The Institute has no evidence that this funding policy will not continue to meet such sums in accordance with current practice.

The net deferred funding for retirement benefits recognised in the Statement of Comprehensive Income was as follows:

	2022	2021
	€000	€000
Funding recoverable in respect of Current Year Retirement Benefit Costs	<u>5,982</u>	<u>5,348</u>

The deferred funding liabilities for retirement benefit as at 31 August 2022 amounted to €69,895,000 (2021: €95,391,000).

History of Defined Benefit Obligations

Defined Benefit Obligations	<u>69,895</u>	<u>95,391</u>
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11 Single Public Service Pension Scheme

	2022	2021
	Employee	Employee
	Nos	Nos
Number of Single Public Service Pension Scheme Members	<u>146</u>	<u>118</u>

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

	Staff Costs	Other Operating Expenses	Total 2022	Total 2021
	€000	€000	€000	€000
Academic Departments	12,028	1,146	13,174	12,409
Academic Services	335	178	513	502
Facilities Costs	536	1,026	1,562	1,923
Central Administration and ICT Services	3,670	1,831	5,501	4,918
General Educational Expenses	64	274	338	280
Student Services	484	507	991	810
Research Grants and Contracts	920	1,042	1,962	863
Student Support Funding Income Applied	0	405	405	422
Total 2022	<u>18,037</u>	<u>6,409</u>	<u>24,446</u>	<u>22,127</u>
Total 2021	<u>16,669</u>	<u>5,458</u>		

Continued...

DUN LAOGHAIRE INSTITUTE OF ART, DESIGN & TECHNOLOGY
NOTES TO THE FINANCIAL STATEMENTS
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	2022	2021
	€000	€000
12		
Analysis of Expenditure (continued)		
Analysis of Other Operating Expenses:		
Research Expenditure	1,042	396
Materials and other Consumables	571	414
Equipment	428	360
National Film School	53	44
Stationery and Office Materials	11	11
Hospitality	24	7
Recruitment	36	57
Travel and Subsistence: Domestic	19	6
Travel and Subsistence: International	16	0
Expenditure on Extra Mural Courses	39	19
Books and Periodicals	145	126
Cleaning	269	376
Maintenance	367	352
Security	136	149
Insurance	145	141
Grounds and Landscaping	79	41
Energy and Water	40	329
ICT Maintenance	476	537
Publicity and Promotion	211	116
Enrolment, Exams and Conferring	41	80
Communications	45	48
Legal Fees	5	15
External Audit Fees	34	34
Professional Fees - Financial Advisory	22	7
Professional Fees - Internal Audit	23	22
Professional Fees - Marketing and Public Relations	60	74
Professional Fees - Human Resources	31	8
Professional Fees - Other	4	11
Financial Expenses	43	65
Staff Development	128	105
Subscriptions to Professional Bodies	106	71
Expenditure on Facilities for Hire	77	63
Student Services	507	367
Student Support Funding Income Applied	405	422
Catering Contract Subsidy	129	120
Irrecoverable Tuition Fees	339	237
Other	303	228
	<u>6,409</u>	<u>5,458</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
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14 Property, Plant and Equipment

	Total €000	Land and Buildings €000	Assets under Con- struction €000	Fixtures and Fittings €000	Computer Hardware €000	Furniture and Equipment €000
Cost						
At 1 September 2021	74,773	49,436	439	2,664	12,858	9,376
Additions	2,408	76	1,143	301	617	271
Transfers	0	230	(533)	0	302	0
Disposals	(156)	0	0	0	(140)	(16)
At 31 August 2022	<u>77,025</u>	<u>49,743</u>	<u>1,049</u>	<u>2,965</u>	<u>13,637</u>	<u>9,631</u>
Depreciation						
At 1 September 2021	37,123	13,495	0	2,139	12,414	9,075
Charge for the Year	1,737	813	0	130	573	221
Disposals	(156)	0	0	0	(140)	(16)
At 31 August 2022	<u>38,704</u>	<u>14,308</u>	<u>0</u>	<u>2,269</u>	<u>12,847</u>	<u>9,280</u>
Net Book Value						
At 31 August 2022	<u>38,321</u>	<u>35,435</u>	<u>1,049</u>	<u>696</u>	<u>790</u>	<u>351</u>
At 1 September 2021	<u>37,650</u>	<u>35,941</u>	<u>439</u>	<u>525</u>	<u>444</u>	<u>301</u>
Cost						
At 1 September 2020	73,887	49,152	411	2,463	12,534	9,327
Additions	1,092	14	486	201	342	49
Transfers	0	270	(458)	0	188	0
Disposals	(206)	0	0	0	(206)	0
At 31 August 2021	<u>74,773</u>	<u>49,436</u>	<u>439</u>	<u>2,664</u>	<u>12,858</u>	<u>9,376</u>
Depreciation						
At 1 September 2020	35,602	12,689	0	2,031	11,993	8,889
Charge for the Year	1,727	806	0	108	627	186
Disposals	(206)	0	0	0	(206)	0
At 31 August 2021	<u>37,123</u>	<u>13,495</u>	<u>0</u>	<u>2,139</u>	<u>12,414</u>	<u>9,075</u>
Net Book Value						
At 31 August 2021	<u>37,650</u>	<u>35,941</u>	<u>439</u>	<u>525</u>	<u>444</u>	<u>301</u>
At 1 September 2020	<u>38,285</u>	<u>36,463</u>	<u>411</u>	<u>432</u>	<u>541</u>	<u>438</u>

DUN LAOGHAIRE INSTITUTE OF ART, DESIGN & TECHNOLOGY
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	2022	2021
	€000	€000
15		
Receivables		
State Grant for Capital Expenditure	483	0
Tuition Fees	191	146
Prepayments and Accrued Income	52	50
Research Grants and Contracts	0	0
Other Debtors	142	96
	<u>868</u>	<u>292</u>
	<u><u>868</u></u>	<u><u>292</u></u>
16		
Payables		
Amounts falling due within one year		
Payments received in advance:		
State Grant for Capital Expenditure	0	60
Tuition Fees and Student Contributions	75	140
Research Grants and Contracts	3,955	2,461
Student Support Funding	8	19
	<u>4,038</u>	<u>2,680</u>
	<u><u>4,038</u></u>	<u><u>2,680</u></u>
Accruals	863	695
Trade Creditors	119	29
PAYE/PRSI	479	476
Other Creditors	213	119
	<u>1,674</u>	<u>1,319</u>
	<u><u>1,674</u></u>	<u><u>1,319</u></u>
	<u><u>5,712</u></u>	<u><u>3,999</u></u>

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	2022	2021
	€000	€000
17		
Deferred State Capital Grants		
At 1 September	37,650	38,285
Allocated from Recurrent Grant	423	337
Allocated from Capital Grant	525	0
Allocated from Minor Works Grant	1,400	750
Allocated from Project Income	60	5
	<u>40,058</u>	<u>39,377</u>
Amortisation in line with Asset Depreciation	(1,737)	(1,727)
At 31 August	<u><u>38,321</u></u>	<u><u>37,650</u></u>
18		
Capital Development Reserve		
At 1 September	4,000	4,000
At 31 August	<u><u>4,000</u></u>	<u><u>4,000</u></u>

In accordance with the Institute's accounting policy the Governing Body, at its meeting of 12 December 2018, approved the transfer to Capital Development Reserve of €4,000,000 towards the future fit-out costs of a Digital Media Building currently in the planning stages and which will be delivered through a Public Private Partnership (PPP) process.

19 **Capital Commitments**

The Institute had commitments of €633,786 (2021: €252,360) for capital expenditure at the balance sheet date.

20 **Contingent Liabilities**

There were no contingent liabilities at the balance sheet date.

21 **Related Parties**

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 THEA Code of Governance for Institutes of Technology in relation to the disclosure of interests by members of the Governing Body and these procedures have been adhered to.

**DUN LAOGHAIRE INSTITUTE OF ART, DESIGN & TECHNOLOGY
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22 Post Balance Sheet Events

There were no significant events since the balance sheet date which could have implications for these financial statements.

23 Comparative Figures

Where necessary the comparative figures have been regrouped and reclassified on the same basis as the current year figures.

24 Approval of Financial Statements

The financial statements were approved by the Governing Body on 10 May 2023.