

DUN LAOGHAIRE INSTITUTE OF ART, DESIGN & TECHNOLOGY

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2016

**DUN LAOGHAIRE INSTITUTE OF ART, DESIGN & TECHNOLOGY
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016**

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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

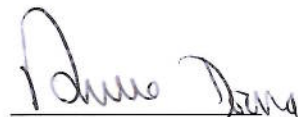
The Institute is responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the Institute and which enable it to ensure that the financial statements comply with the Institutes of Technology Acts 1992 to 2006. The Institute is also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



Mr David Holohan
Chairperson

14/6/17

Date



Dr Annie Doona
President

27/6/2017

Date

Responsibility for the System of Internal Control

On behalf of the Governing Body, we acknowledge our responsibility for ensuring that an effective system of internal control is maintained and operated.

The system can only provide reasonable and not absolute assurance that assets are safeguarded, transactions are authorised and properly recorded, and that material errors or irregularities are either prevented or would be detected in a timely manner.

Key Control Procedures

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

- Clearly defining and documenting management responsibilities and powers
- Establishing processes for identifying risks and evaluating their financial implications
- Establishing an Audit Sub-Committee with clear terms of reference
- Establishing formal procedures through various committee functions to monitor the activities and safeguard the assets of the organisation
- Developing a strong culture of accountability across all levels of the organisation.

The system of internal control is based on a framework of regular management information, administrative procedures including segregation of duties and a system of delegation and accountability. In particular it includes:

- A comprehensive budgeting system, delegated where appropriate, for managing and controlling the Annual Allocation as granted by the Higher Education Authority and other income and expenditure
- Regular reviews by the Governing Body of periodic and annual financial reports which indicate financial performance against forecasts
- Setting targets to measure financial and other performances
- Clearly defined capital investment control guidelines
- Formal project management disciplines.

The Institute has an outsourced internal audit function which operates in accordance with the Code of Governance of Irish Institutes of Technology. The work of internal audit is informed by analysis of the risk to which the Body is exposed and annual internal audit plans are based on this analysis. The analysis of risk and the internal audit plans are endorsed and approved by the Governing Body Audit Sub-Committee. At least once annually the Internal Auditors provide the Governing Body Audit Sub-Committee with a report of internal audit activity. These reports highlight any deficiencies or weaknesses in the system of internal control and the recommended corrective measures to be taken where necessary. The Audit Committee receives regular reports on the status of issues raised.

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

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

Annual Review of Controls

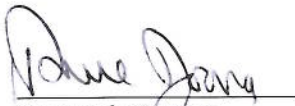
The Audit Sub-Committee reported on its activities for the year ended 31 August 2016 to the Governing Body. We confirm that the Governing Body conducted a review of the effectiveness of the system of internal control for the year ended 31 August 2016.



Mr David Holohan
Chairperson

14/6/17

Date



Dr Annie Doona
President

22/6/2017

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 2016 under the Institutes of Technology Acts 1992 to 2006. The financial statements comprise the statement of income and expenditure and retained revenue reserves, the statement of changes in reserves and capital account, the statement of financial position, the statement of cash flows and the related notes. The financial reporting framework that has been applied in their preparation is the Institutes of Technology Acts 1992 to 2006 and generally accepted accounting practice.

Responsibilities of the Institute

The Institute is responsible for the preparation of the financial statements, for ensuring that they give a true and fair view and for ensuring the regularity of transactions.

Responsibilities of the Comptroller and Auditor General

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

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

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

Scope of audit of the financial statements

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

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

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

Opinion on the financial statements

In my opinion, the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Institute as at 31 August 2016 and of its income and expenditure for the year then ended; and
- have been properly prepared in accordance with generally accepted accounting practice.

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

Future pension arrangements

Without qualifying my opinion on the financial statements, I draw attention to Accounting Policy 1e Employee Benefits.

Employees of the Institute are members of two defined benefit pension schemes: the Single Public Service Pension Scheme and the Education Sector Superannuation Scheme 2015. The Institute has not provided in these financial statements for the cost of future benefits that have accrued to staff members under the schemes.

The Single Scheme applies to Institute staff that joined the public sector as new entrants on or after 1 January 2013. The Institute is prescribed in legislation as a relevant authority for the purposes of the Scheme, and is liable to meet future pension payouts. The Scheme provides that Oireachtas funding will be provided to meet such obligations.

Employees recruited before 1 January 2013 became members of the Education Sector Superannuation Scheme 2015. This provides that the payment of Scheme benefits is a function of the Institute. In reality, however, the payment and funding mechanisms have remained unchanged since the introduction of the Scheme i.e. pension payments continue to be funded directly under Vote 26 Education and Skills and are paid on the Department's behalf by the Payroll Shared Services Centre, on an agency basis.

The Department of Education and Skills is awaiting legal advice in relation to where the responsibility lies for pension liabilities under the 2015 Scheme.

Matters on which I report by exception

I report by exception if I have not received all the information and explanations I required for my audit, or if I find

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

I have nothing to report in regard to those matters upon which reporting is by exception.



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

30 June 2017


**DUN LAOGHAIRE INSTITUTE OF ART, DESIGN & TECHNOLOGY
STATEMENT OF INCOME AND EXPENDITURE AND RETAINED REVENUE RESERVES
FOR THE YEAR ENDED 31 AUGUST 2016**

	Note	2016 €000	2015 €000
INCOME			
State Grant	2	7,666	7,471
Tuition Fees	3	8,177	7,761
Amortisation of Deferred Capital Grants	15	1,833	1,893
Research Grants and Contracts	4	548	442
Other Income	6	1,087	1,286
Student Support Funding Income Recognised	5	263	242
Interest Income		33	93
		<u>19,607</u>	<u>19,188</u>
EXPENDITURE			
Staff Costs	8	13,029	13,025
Other Operating Expenses	10	4,263	4,381
Depreciation	12	1,833	1,893
		<u>19,125</u>	<u>19,299</u>
OPERATING SURPLUS/(DEFICIT)		482	(111)
RETAINED REVENUE RESERVES AT 1 SEPTEMBER		5,146	5,257
RETAINED REVENUE RESERVES AT 31 AUGUST		<u>5,628</u>	<u>5,146</u>

The Statement of Income and Expenditure and Retained Revenue Reserves includes all gains and losses recognised in the year.

Notes 1 to 22 form part of the financial statements.

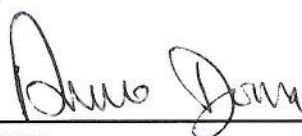
Signed on behalf of the Governing Body:



 Mr David Holohan
 Chairperson

14/6/17

 Date



 Dr Annie Doona
 President

22/6/2017

 Date

**DUN LAOGHAIRE INSTITUTE OF ART, DESIGN & TECHNOLOGY
STATEMENT OF CHANGES IN RESERVES AND CAPITAL ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2016**

	Capital Account €000	Capital Development Reserve €000	Revenue Reserve €000	Total €000
AT 1 SEPTEMBER 2014	43,514	1,626	5,257	50,397
Operating Deficit	0	0	(111)	(111)
Allocated from Recurrent Grant	22	0	0	22
Allocated from Minor Works Grant	526	0	0	526
Allocated from Project Income	8	0	0	8
Amortisation in line with Asset Depreciation	(1,893)	0	0	(1,893)
MOVEMENT FOR THE YEAR	(1,337)	0	(111)	(1,448)
AT 31 AUGUST 2015	42,177	1,626	5,146	48,949
Operating Surplus	0	0	482	482
Allocated from Recurrent Grant	171	0	0	171
Allocated from Minor Works Grant	554	0	0	554
Allocated from Project Income	8	0	0	8
Amortisation in line with Asset Depreciation	(1,833)	0	0	(1,833)
MOVEMENT FOR THE YEAR	(1,100)	0	482	(618)
AT 31 AUGUST 2016	41,077	1,626	5,628	48,331

Notes 1 to 22 form part of the financial statements.

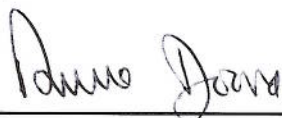
Signed on behalf of the Governing Body:



Mr David Holohan
Chairperson

14/6/17

Date



Dr Annie Doona
President

22/6/2017

Date

DUN LAOGHAIRE INSTITUTE OF ART, DESIGN & TECHNOLOGY
STATEMENT OF FINANCIAL POSITION
AS AT 31 AUGUST 2016

	Note	2016 €000	2015 €000
FIXED ASSETS			
Property, Plant and Equipment	12	41,077	42,177
CURRENT ASSETS			
Receivables	13	1,100	1,026
Cash and Cash Equivalents		7,843	7,329
		8,943	8,355
PAYABLES			
Amounts falling due within one Year	14	(1,689)	(1,583)
NET CURRENT ASSETS		7,254	6,772
TOTAL NET ASSETS		48,331	48,949
REPRESENTED BY			
Capital Account	15	41,077	42,177
Capital Development Reserve	16	1,626	1,626
Revenue Reserve		5,628	5,146
		48,331	48,949

Notes 1 to 22 form part of the financial statements.

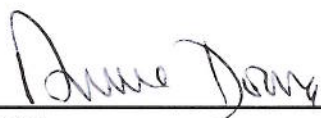
Signed on behalf of the Governing Body:



Mr David Holohan
Chairperson

14/6/17

Date



Dr Annie Doona
President

22/6/2017

Date

**DUN LAOGHAIRE INSTITUTE OF ART, DESIGN & TECHNOLOGY
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2016**

	2016	2015
	€000	€000
NET CASH FLOW FROM OPERATING ACTIVITIES		
Operating Surplus/(Deficit)	482	(111)
Interest Income	(33)	(93)
Depreciation	1,833	1,893
Amortisation of Deferred Capital Grants	(1,833)	(1,893)
(Increase)/Decrease in Debtors	(73)	60
Increase/(Decrease) in Creditors	106	(140)
NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES	<u>482</u>	<u>(284)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Interest Received	<u>32</u>	<u>101</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments to acquire Fixed Assets	<u>(733)</u>	<u>(556)</u>
CASH FLOWS FROM FINANCING		
State Recurrent Grants spent on Fixed Assets	171	22
State Minor Works Grant spent on Fixed Assets	554	526
Other Funds spent on Fixed Assets	8	8
NET CASH INFLOW FROM FINANCING	<u>733</u>	<u>556</u>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	514	(183)
CASH AND CASH EQUIVALENTS AT 1 SEPTEMBER	7,329	7,512
CASH AND CASH EQUIVALENTS AT 31 AUGUST	<u><u>7,843</u></u>	<u><u>7,329</u></u>

Notes 1 to 22 form part of the financial statements.

Signed on behalf of the Governing Body:



Mr David Holohan
Chairperson

14/6/17

Date



Dr Annie Doona
President

27/6/2017

Date

**DUN LAOGHAIRE INSTITUTE OF ART, DESIGN & TECHNOLOGY
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2016**

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.

The date of transition to FRS 102 is 1 September 2014.

(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:

Freehold Buildings 50 years

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 income and expenditure account 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...

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.

Non-recurrent grants from the Higher Education Authority or other bodies received in respect of the acquisition or construction of property, plant and equipment are credited to capital account and amortised in line with depreciation over the life of the assets.

The Minister for Education and Skills introduced a Minor Capital Works 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 Income and Expenditure on entitlement to the income.
- **Donations with Restrictions**
Donations with restrictions are recorded within the Statement of Income and Expenditure 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.

Continued...

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

Income from grants from non-government sources is recognised in the Statement of Income and Expenditure 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 Income and Expenditure 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 Income and Expenditure.

Grants with restrictions are recorded within the Statement of Income and Expenditure 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 Income and Expenditure Account in the period in which it is earned.

(e) Employee Benefits

i) Retirement Benefits

All pension entitlements of staff are conferred under the Education Sector Superannuation Scheme 2015, (S.I. No. 290) and pension obligations are met by the Exchequer as they arise.

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

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

The Single Public Service Pension ('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.

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

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

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 accruals figure in the Statement of Financial Position.

Continued...

**DUN LAOGHAIRE INSTITUTE OF ART, DESIGN & TECHNOLOGY
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2016**

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(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) Capital Account

The Capital Account represents the unamortised value of accumulated funds allocated for property, plant and equipment.

(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, time phased and with estimates of costs.

DUN LAOGHAIRE INSTITUTE OF ART, DESIGN & TECHNOLOGY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016

2 State Grants

	Allocated to Recurrent Expenditure €000	Allocated to Capital Expenditure €000	Total 2016 €000	Total 2015 €000
State Grant for:				
Recurrent Expenditure	7,630	171	7,801	7,429
Minor Works	36	554	590	590
Total 2016	<u>7,666</u>	<u>725</u>	<u>8,391</u>	<u>8,019</u>
Total 2015	<u>7,471</u>	<u>548</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.

3 Tuition Fees	2016 Student Nos	2016 €000	2015 Student Nos	2015 €000
State Funded:				
Tuition Fees	1,866	1,387	1,839	1,769
Life Long Learning and Other Fees	80	289	56	197
Student Contribution	0	2,563	0	1,859
	<u>1,946</u>	<u>4,239</u>	<u>1,895</u>	<u>3,825</u>
Non State Funded:				
Student Contribution	0	2,917	0	3,121
Non-EU Fees	4	48	0	0
Fees Paid by or on behalf of Students	206	661	205	554
Life Long Learning and Other Fees	133	312	123	261
	<u>343</u>	<u>3,938</u>	<u>328</u>	<u>3,936</u>
	<u>2,289</u>	<u>8,177</u>	<u>2,223</u>	<u>7,761</u>

The Higher Education Authority paid tuition fees in the year of €1,304,258 (2015: €1,691,158) for full time honours degree courses and €58,500 (2015: €46,716) 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 2016

	2016	2015
	€000	€000
4 Research Grants and Contracts		
State	393	311
European Union	65	135
Industry	50	4
Other	48	0
	<hr/>	<hr/>
Contract and Project Income	556	450
Allocated to Capital Expenditure	(8)	(8)
	<hr/>	<hr/>
Net Income	548	442
	<hr/>	<hr/>
Staff Costs	156	155
Non-Pay Costs	349	281
	<hr/>	<hr/>
Expenditure	505	436
	<hr/>	<hr/>
Net Outturn	43	6
	<hr/> <hr/>	<hr/> <hr/>

Included in Contract and Project Income is an amount of €18,000 (2015: €27,193) in respect of overhead recovery. The balance represents direct costs recovered for research work undertaken as outlined under expenditure headings above.

5 Student Support Funding	Disability	Assistance	2016	2015
	€000	€000	€000	€000
Receipts:				
Higher Education Authority	167	96	263	242
Amounts Applied	(166)	(96)	(262)	(243)
	<hr/>	<hr/>	<hr/>	<hr/>
	1	0	1	(1)
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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

6 Other Income		
Superannuation Deductions Retained	642	665
Facilities Income Recognised	238	242
Print Charges	50	36
International Student Income	136	311
Miscellaneous	21	32
	<hr/>	<hr/>
	1,087	1,286
	<hr/> <hr/>	<hr/> <hr/>

DUN LAOGHAIRE INSTITUTE OF ART, DESIGN & TECHNOLOGY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016

7 Analysis of State Derived Income

	Deferred Balance at 1 September 2015 €000	Amount Received €000	Deferred Balance at 31 August 2016 €000	Statement of Income and Expenditure €000
State Grant (Note 2):				
Higher Education Authority	0	8,350	0	8,350
Allocated to Capital Expenditure	0	(725)	0	(725)
Total State Income	0	7,625	0	7,625
Tuition Fees (Note3):				
Higher Education Authority	0	1,644	0	1,644
Student Universal Support Ireland	0	2,536	0	2,536
IADT Scholarships	0	32	0	32
Education and Training Boards	0	27	0	27
Total State Income	0	4,239	0	4,239
Research Grants and Contracts (Note 4):				
Enterprise Ireland	0	73	0	73
Higher Education Authority	248	147	312	83
Intertrade Ireland	0	18	18	0
Irish Aid	65	60	84	41
Irish Film Board	22	0	16	6
National Centre for Technology in Education	61	26	45	42
National Forum for Enhancement of Teaching and Learning	0	55	0	55
Pobal	0	28	24	4
Science Foundation Ireland	0	14	0	14
Skillnets	0	39	0	39
Technological Higher Education Association	(6)	19	(11)	24
Other	2	11	1	12
Total State Income	392	490	489	393
Student Support Funding (Note 5):				
Higher Education Authority	61	209	7	263
Total State Income	61	209	7	263

**DUN LAOGHAIRE INSTITUTE OF ART, DESIGN & TECHNOLOGY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016**

8 Staff Costs

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

	2016	2015
	Employee	Employee
	Nos	Nos
Teaching and Research	122	126
Technical	13	12
Central Administration and Services	65	62
	<u>200</u>	<u>200</u>
	2016	2015
	€000	€000
Salaries and Wages	11,967	11,979
Social Welfare Costs	1,062	1,046
	<u>13,029</u>	<u>13,025</u>

Key Management Compensation

The total remuneration for key management personnel for the year totalled €141,638 (2015: €141,638). Key management personnel in the Institute consists of the President and Governing Body Members.

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:

	2016	2015
	Employee	Employee
	Nos	Nos
€60,000-€70,000	19	19
€70,001-€80,000	38	34
€80,001-€90,000	17	24
€90,001-€100,000	6	7
€100,001-€110,000	2	2
	<u>82</u>	<u>86</u>

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9 Single Public Service Pension Scheme

	2016	2015
	Employee	Employee
	Nos	Nos
Number of Single Public Service Pension Scheme Members	<u>36</u>	<u>22</u>

10 Analysis of Expenditure

	Staff Costs	Operating	Total 2016	Total 2015
	€000	€000	€000	€000
Academic Departments	8,881	776	9,657	9,410
Academic Services	336	121	457	444
Facilities Costs	519	1,104	1,623	1,700
Central Administration and ICT Services	2,673	1,067	3,740	4,130
General Educational Expenses	119	224	343	331
Student Services	345	360	705	712
Research Grants and Contracts	156	349	505	436
Student Support Funding Income Applied	0	262	262	243
Total 2016	<u>13,029</u>	<u>4,263</u>	<u>17,292</u>	<u>17,406</u>
Total 2015	<u>13,025</u>	<u>4,381</u>		

Continued...

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	2016	2015
	€000	€000
10		
Analysis of Expenditure (continued)		
Analysis of Other Operating Expenditure:		
Research Expenditure	349	281
Materials and other Consumables	339	189
Equipment	182	204
National Film School	98	77
Stationery and Office Materials	21	49
Hospitality	24	26
Recruitment	72	35
Travel and Subsistence	73	214
Expenditure on Extra Mural Courses	43	51
Books and Periodicals	99	92
Cleaning	256	290
Maintenance	123	88
Security	124	116
Insurance	100	97
Grounds and Landscaping	41	30
Energy and Water	437	528
ICT Maintenance	277	278
Publicity and Promotion	124	125
Enrolment, Exams and Conferring	91	65
Communications	62	70
Legal Fees	24	39
External Audit Fees	27	28
Other Professional Fees	160	307
Financial Expenses	33	10
Staff Development	123	141
Subscriptions to Professional Bodies	23	94
Expenditure on Facilities for Hire	78	82
Student Services	360	335
Student Support Funding Income Applied	262	243
Irrecoverable Tuition Fees	177	99
Other	61	98
	<u>4,263</u>	<u>4,381</u>

11 Taxation

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

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12 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 2015						
Valuation	14,037	12,713	0	304	0	1,020
Cost	56,356	36,065	128	1,626	10,875	7,662
	<u>70,393</u>	<u>48,778</u>	<u>128</u>	<u>1,930</u>	<u>10,875</u>	<u>8,682</u>
Additions	733	0	65	282	373	13
Disposals	(431)	0	0	0	(352)	(79)
At 31 August 2016	<u>70,695</u>	<u>48,778</u>	<u>193</u>	<u>2,212</u>	<u>10,896</u>	<u>8,616</u>
Depreciation						
At 1 September 2015	28,216	8,920	0	1,638	10,486	7,172
Charge for the Year	1,833	812	0	66	404	551
Disposals	(431)	0	0	0	(352)	(79)
At 31 August 2016	<u>29,618</u>	<u>9,732</u>	<u>0</u>	<u>1,704</u>	<u>10,538</u>	<u>7,644</u>
Net Book Value						
At 31 August 2016	<u>41,077</u>	<u>39,046</u>	<u>193</u>	<u>508</u>	<u>358</u>	<u>972</u>
At 1 September 2015	<u>42,177</u>	<u>39,858</u>	<u>128</u>	<u>292</u>	<u>389</u>	<u>1,510</u>

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	2016	2015
	€000	€000
13		
Receivables		
Tuition Fees	21	32
Prepayments and Accrued Income	24	29
Development Bond Income Receivable	840	840
Accrued Interest	1	0
Other Debtors	214	125
	<u>1,100</u>	<u>1,026</u>
14		
Payables		
Amounts falling due within one year		
Payments received in advance:		
Tuition Fees and Student Contributions	227	164
Research Grants and Contracts	510	407
Student Support Funding	7	61
	<u>744</u>	<u>632</u>
Accruals	431	476
Trade Creditors	74	27
PAYE/PRSI	325	330
Other Creditors	115	118
	<u>945</u>	<u>951</u>
	<u>1,689</u>	<u>1,583</u>

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	2016	2015
	€000	€000
15 Capital Account		
At 1 September	42,177	43,514
Allocated from Recurrent Grant	171	22
Allocated from Minor Works Grant	554	526
Allocated from Project Income	8	8
	<u>42,910</u>	<u>44,070</u>
Amortisation in line with Asset Depreciation	(1,833)	(1,893)
At 31 August	<u><u>41,077</u></u>	<u><u>42,177</u></u>
16 Capital Development Reserve		
At 1 September	1,626	1,626
At 31 August	<u><u>1,626</u></u>	<u><u>1,626</u></u>
17 Capital Commitments		
The Institute had no commitments (2015: €Nil) for capital expenditure at the balance sheet date.		
18 Contingent Liabilities		
There were no contingent liabilities at the balance sheet date.		
19 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 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.		
20 Post Balance Sheet Events		
There were no significant events since the balance sheet date which could have implications for these financial statements.		

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21 Explanation of Transition to FRS 102

This is the first year that the Institute has presented its financial statements under Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council. The following disclosures are required in the year of transition. The last financial statements under previous Irish GAAP were for the year ended 31 August 2015 and the date of transition to FRS 102 is, therefore, 1 September 2014. As a consequence of adopting FRS 102, a number of accounting policies have changed to comply with that standard.

The Institute has elected to use the transition provisions in Section 35 of FRS 102 in relation to property, plant and equipment, whereby the previous GAAP valuation may be used as "deemed cost" going forward.

There was no impact on opening reserves at the date of transition as a result of the adoption of FRS 102, and no impact on the previously reported result for the year ended 31 August 2015.

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

22 Approval of Financial Statements

The financial statements were approved by the Governing Body on 14th June, 2017 .