

DUN LAOGHAIRE INSTITUTE OF ART, DESIGN & TECHNOLOGY
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

**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, which is derived from the Code of Practice for the Governance of State Bodies 2016 as amended. The Governing Body formally passed a resolution, on 11 June 2025, to re-affirm its compliance with the Code of Practice for the Governance of State Bodies, as it applies to Dun Laoghaire Institute of Art, Design & Technology.

As Chairperson and President, on behalf of the Governing Body and the Institute, we make the following statements in accordance with the provisions of the Code.

Governing Body

The composition of the IADT Governing Body is determined by the Regional Technical Colleges Act, 1992 to 2006 as amended and particularly as amended by the Higher Education Authority Act 2022. 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

The Institute's Governing Body has formally adopted a Strategic Plan for the Institute for the period 2024 to 2028 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

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.

Governing Body Meetings

The Governing Body met on 9 occasions during the period 1 September 2023 to 31 August 2024 as follows:

Meeting Date	Attendance Level
13 September 2023	53%
8 November 2023	100%
13 December 2023	88%
10 January 2024 (Full-day Induction)	88%
9 February 2024	100%
13 March 2024	94%

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Meeting Date	Attendance Level
8 May 2024	81%
12 June 2024	75%
27 August 2024	88%

The Governing Body met without the Executive members being present during this period on 13 September 2023 and 13 December 2023.

Governing Body Meetings have been 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.

The enactment of the HEA Act brought about amendments to the membership profile of Governing Bodies of HEIs under the remit of the HEA. During 2023, the necessary processes to put in place the new structures for the Governing Body were undertaken, with a Resolution being placed before the Governing Body on 13 September 2023 to appoint a new Governing Body to take office on 1 October 2023. This resolution was approved, with the Governing Body also approving a resolution to terminate its Term of Office on 30 September 2023 to enable the new Governing Body structure to take effect on 1 October 2023 with the membership approved at that meeting.

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

Governing Body Member	Number of Meetings Attended	% Attendance
David Holohan ¹	7 (out of 9)	78%
David Smith	9 (out of 9)	100%
Dr Fionnuala Anderson ²	1 (out of 1)	100%
Ruth Barry ³	7 (out of 8)	88%
Cllr Michael Clark ²	1 (out of 1)	100%
Turlough Conway ¹	8 (out of 9)	89%
Bernadette Costello ³	8 (out of 8)	100%
Dr Cormac Deane ¹	8 (out of 9)	89%
Anne Ferris ¹	8 (out of 9)	89%
Lavender Jane Gartlan ⁴	8 (out of 9)	89%
Ben Harper ²	0 (out of 1)	0%

¹ Re-appointed by 7th Governing Body on 13 September 2023

² Term of Office concluded on 30 September 2023

³ Appointed by 7th Governing Body on 13 September 2023

⁴ Appointed by 7th Governing Body on 14 June 2023, and re-appointed on 13 September 2024

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Governing Body Member	Number of Meetings Attended	% Attendance
Simone James ⁵	1 (out of 1)	100%
Sean Kelly ⁶	7 (out of 8)	88%
Dr Gráinne Kirwan ³	7 (out of 8)	88%
Siobhán Lynch ³	4 (out of 8)	50%
Maeve McConnon ²	0 (out of 1)	0%
Diana Moldovean ⁴	1 (out of 1)	100%
Crow Mullen ⁵	7 (out of 8)	88%
Brian Mulligan ³	7 (out of 8)	88%
Caitriona Murphy ²	1 (out of 1)	100%
Cllr. Peter O'Brien ¹	7 (out of 9)	78%
Colm O'Callaghan ³	7 (out of 8)	88%
Cllr. Úna Power ²	0 (out of 1)	0%
Eva Perez ¹	9 (out of 9)	100%
Punitha Sinnapan ²	0 (out of 1)	0%

Governing Body Expenses 1 September 2023 to 31 August 2024

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

Governing Body Member	Governing Body Fees⁷	Governing Body Expenses	Interview Panel Fees⁸	Interview Panel Expenses
David Holohan	Nil	€71	Nil	Nil
David Smith	Nil	Nil	Nil	Nil
Dr Fionnuala Anderson	Nil	Nil	Nil	Nil
Ruth Barry	Nil	Nil	Nil	Nil
Cllr. Michael Clark	Nil	Nil	Nil	Nil
Turlough Conway	Nil	Nil	Nil	Nil
Bernadette Costello	Nil	€1,459	Nil	Nil
Dr Cormac Deane	Nil	Nil	Nil	Nil

⁵ Appointed by 8th Governing Body on 12 June 2024

⁶ Appointed by 7th Governing Body on 14 June 2023

⁷ There is no provision for IADT Governing Body Members to receive fees for their membership of the Governing Body

⁸ Under the Department of Public Expenditure, Infrastructure, Public Service Reform and Digitalisation 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.

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Governing Body Member	Governing Body Fees⁹	Governing Body Expenses	Interview Panel Fees¹⁰	Interview Panel Expenses
Anne Ferris	Nil	Nil	€570	€23
Lavender Jane Gartlan	Nil	Nil	Nil	Nil
Ben Harper	Nil	Nil	Nil	Nil
Simone James	Nil	Nil	Nil	Nil
Sean Kelly	Nil	Nil	Nil	Nil
Dr Gráinne Kirwan	Nil	Nil	Nil	Nil
Siobhán Lynch	Nil	Nil	Nil	Nil
Maeve McConnon	Nil	Nil	Nil	Nil
Diana Moldovean	Nil	Nil	Nil	Nil
Crow Mullen	Nil	Nil	Nil	Nil
Brian Mulligan	Nil	€941	Nil	Nil
Caitriona Murphy	Nil	Nil	Nil	Nil
Cllr. Peter O'Brien	Nil	Nil	€570	Nil
Colm O'Callaghan	Nil	Nil	Nil	Nil
Cllr. Úna Power	Nil	Nil	Nil	Nil
Eva Perez	Nil	Nil	Nil	Nil
Punitha Sinnapan	Nil	Nil	Nil	Nil

Risk Management

The Governing Body approves the Institute's 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.

Audit and Risk Committee

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:

⁹ There is no provision for IADT Governing Body Members to receive fees for their membership of the Governing Body

¹⁰ Under the Department of Public Expenditure, Infrastructure, Public Service Reform and Digitalisation 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.

DUN LAOGHAIRE INSTITUTE OF ART, DESIGN & TECHNOLOGY CORPORATE GOVERNANCE STATEMENT

- 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
 - Corporate Governance
 - 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 term of office of the following Audit and Risk Committee members concluded on 30 September 2023:

- Cllr. Michael Clark
- Ben Harper
- Maeve McConnon
- Punitha Sinnapan

The 8th Governing Body appointed 2 members to the Audit and Risk Committee at its meeting on 9 November 2023:

- Bernadette Costello (Chairperson)
- Colm O'Callaghan

The Governing Body re-appointed an independent external member, Sam Dunwoody, for a second and final term of office of four years at its meeting of 14 June 2023.

The Audit and Risk Committee met on 5 occasions during the period 1 September 2023 to 31 August 2024 as follows:

Meeting Date	Attendance Level
27 September 2023	40% (<i>inquorate</i>)
7 December 2023	100%
28 March 2024	100%
8 May 2024	100%
28 May 2024	60%

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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
Bernadette Costello (Chairperson)	4 (<i>out of 4</i>)	100%
Cllr. Michael Clark (former Chairperson)	1 (<i>out of 1</i>)	100%
Sam Dunwoody	5 (<i>out of 5</i>)	100%
Ben Harper	0 (<i>out of 1</i>)	0%
Maeve McConnon	0 (<i>out of 1</i>)	0%
Colm O'Callaghan	4 (<i>out of 4</i>)	100%
Punitha Sinnapan	0 (<i>out of 1</i>)	0%

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

The Governing Body has established five Committees: The Audit and Risk Committee (details of which are set out above), the Recruitment and Selection Committee, the EDI Committee, and the Governing Body Nominations Committee. During the period 2023/2024, the Governing Body Nominations Committee was not required to convene. 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
1 December 2023	75%
26 March 2024	100%
18 June 2024	75%
30 August 2024	75%

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)	4 (<i>out of 4</i>)	100%
Siobhán Lynch	2 (<i>out of 4</i>)	50%
Peter O'Brien	4 (<i>out of 4</i>)	100%
David Smith	3 (<i>out of 4</i>)	75%

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The EDI Committee met on 2 occasions during the period as follows:

Meeting Date	Attendance Level
19 February 2024	91%
10 June 2024	55%

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

EDI Committee Member	Number of Meetings Attended	% Attendance
Cllr. Anne Ferris (Chairperson)	2 (<i>out of 2</i>)	100%
Lola Gaetano	1 (<i>out of 2</i>)	50%
Lee Hurley	1 (<i>out of 2</i>)	50%
Dr Daithí Mac Síthigh	2 (<i>out of 2</i>)	100%
Tiernan Mason	1 (<i>out of 2</i>)	50%
Claire McGing	2 (<i>out of 2</i>)	100%
Alice Morrissey	1 (<i>out of 2</i>)	50%
Crow Mullen	1 (<i>out of 2</i>)	50%
Brian Mulligan	2 (<i>out of 2</i>)	100%
David Smith	2 (<i>out of 2</i>)	100%
Anne Wright	1 (<i>out of 2</i>)	50%

Performance Evaluation of the Governing Body and its Committees

The 8th Governing Body conducted a formal external review of its Performance and Effectiveness in September 2024.

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.

General Governance and Accountability Issues

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.

DUN LAOGHAIRE INSTITUTE OF ART, DESIGN & TECHNOLOGY CORPORATE GOVERNANCE STATEMENT

Asset Disposals

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

IADT has complied with the statutory provisions of the RTC Acts 1992-1999 as amended, the Institutes of Technology Act 2006 as amended, the Technological Universities Act 2018 as amended, and the Higher Education Authority Act 2022 as amended, and as is applicable to IADT.

The Institute notified the HEA, in March 2024 of a projected over-expenditure on operational activities of €419k or 1.4% of its budget for 2024. Through prudent financial management and additional pay awards funding received, a surplus has been reported in these financial statements.

The following issues are also likely to arise in both the short and medium terms that will have a potential 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. The HEA Capital Unit directed IADT to focus on addressing their existing infrastructure under the Technological Sector Strategic Projects Fund (TSSPF) and following approval to proceed to the next stage in May 2024 IADT have been developing a Preliminary Business Case (PBC) for submission to the HEA.

The Governing Body welcomes the completion of the Digital Media Building which became available to the Institute from January 2025 and will be managed by a third party under a Public Private Partnership (Design Build Operate) contract. This building along with other buildings was originally due to be delivered on campus in 2012 and the thirteen year delay has had, and continues to have, significant impacts on the Institute's ability to achieve its growth targets and provide students and staff with appropriate work, learning and recreational environments.

Summary of all Off-Balance Sheet Transactions of the Institute

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 and HEA.

Code of Conduct for Members and Employees

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.

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Compliance with Government Policy on Pay of the President and Institute Employees

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 8.

Statement of Compliance

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 subsidiaries¹¹ of the Institute.

Confidential Disclosure Reporting - Protected Disclosures Act 2014

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.

Tax Laws

IADT can confirm that the Institute has complied with its obligations under tax law. Please also refer to financial statements' disclosure note 12.

Legal Disputes

A breakdown of any legal costs/settlements is included in the financial statements' disclosure note 11. IADT has no legal disputes involving other State Bodies.

Institute Subsidiaries

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

Gender Balance, Diversity and Inclusion

IADT recognises the importance of diversity and inclusion for all staff and students of the Institute. In 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 by an increasing range of EDI training opportunities available to all staff.
- To advance gender equality and intersectionality on campus, the Institute applied for and was awarded 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.

¹¹ IADT did not have any Subsidiaries during the period.

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- 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.

As at 31 August 2024, the Governing Body had 7 (44%) female, 8 (56%) male, and there were 3 vacancies among its membership. With the appointment of nominees of the Minister for Further and Higher Education, Research, Innovation and Science by Governing Body on 27th August 2024, the membership of the Board consisted of 10 females (53%) and 9 males (47%) on 1st September 2024. The Governing Body therefore meets the Government target of a minimum of 40% representation of women and men in the membership of boards of state bodies. Thus, the provisions of Section 6 (10) (a) of the Regional Technical Colleges Act 1992 as amended by Section 109 of the Higher Education Authority Act 2022 have been achieved.

Please refer to page 2 for the listing of Governing Body members.

**DUN LAOGHAIRE INSTITUTE OF ART, DESIGN & TECHNOLOGY
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Travel and Subsistence

	2024	2023
	€000	€000
Domestic Travel	65	67
International Travel	623	457
Total	688	524

Hospitality Expenditure

	2024	2023
	€000	€000
Staff Events	9	3
Other External	30	38
Total	39	41

Legal Costs/Settlements

	2024	2023
	€000	€000
Professional Fees	8	1
Settlements	0	0
Total	8	1

Consultancy fees

	2024	2023
	€000	€000
Professional Fees: Financial Advisory	165	16
Professional Fees: Internal Audit	19	21
Professional Fees: Marketing and Public Relations	14	5
Professional Fees: Human Resources	23	41
Professional Fees: Capital Developments	10	56
Professional Fees: Strategic Planning	239	0
Professional Fees: Other	93	8
Total	563	147

**DUN LAOGHAIRE INSTITUTE OF ART, DESIGN & TECHNOLOGY
CORPORATE GOVERNANCE STATEMENT**

Annual Report and Financial Statements

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.

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

26.06.2025

Date



Mr David Smith
President

26.06.2025

Date

DUN LAOGHAIRE INSTITUTE OF ART, DESIGN & TECHNOLOGY

STATEMENT ON SYSTEM OF INTERNAL CONTROLS

Scope of Responsibility

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. The Governing Body formally passed a resolution, on 11 June 2025, to re-affirm its compliance with the Code of Practice for the Governance of State Bodies, as it applies to Dun Laoghaire Institute of Art, Design & Technology.

Purpose of the System of Internal Controls

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, Infrastructure, Public Service Reform and Digitalisation, has been in place in IADT for the year ended 31 August 2024 and up until the date of approval of the financial statements.

Review of Statement of Internal Control

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

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.

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

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 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

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.

DUN LAOGHAIRE INSTITUTE OF ART, DESIGN & TECHNOLOGY

STATEMENT ON SYSTEM OF INTERNAL CONTROLS

Information Systems

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

- 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

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

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, Infrastructure, Public Service Reform and Digitalisation.

Weaknesses in relation to compliance with procurement rules and guidelines were identified with €67,967 of expenditure being incurred where the procedures employed did not comply with the guidelines. It is noted that €31,114 of the total related to urgent repair works carried out to address a health and safety risk. Mitigating actions are being enacted to reduce any further instances of non-compliance.

Review of the Effectiveness of the Internal Control System

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, by the assurances provided by the Audit and Risk Committee and the Internal Auditors, and by the statement of confidence made by the Comptroller and Auditor General in his management letter.

The Institute has an outsourced internal audit function. 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 & Risk Committee with a report on internal audit activity to agreed timelines. 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.

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

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 2024 to the Governing Body on 11 December 2024. We confirm that the Governing Body conducted a review of the effectiveness of the system of internal control for the year ended 31 August 2024 on 11 December 2024.

Annual Review of the Effectiveness of Internal Control

The Governing Body conducted an annual review of the effectiveness of the system of internal control for the year ended 31 August 2024 on 11 December 2024.

Disclosure of Breaches in Internal Control, Weakness in Internal Control and Material Losses or Frauds

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

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



Mr David Holohan
Chairperson

26.06.2025

Date



Mr David Smith
President

26.06.2025

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 2024 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 2024 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.

Mary Henry
For and on behalf of the
Comptroller and Auditor General

30 June 2025

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 2024

	Note	2024 €000	2023 €000
INCOME			
State Grants	3	15,811	13,669
Student Fees	4	8,508	8,573
Amortisation of Deferred Capital Grants	16	1,819	1,847
Research Grants and Contracts	5	5,798	3,240
Student Support Funding Income Recognised	6	426	260
Interest Income		76	81
Deferred Pension Funding	9	6,049	5,259
Other Income	7	1,128	1,155
		<u>39,615</u>	<u>34,084</u>
EXPENDITURE			
Staff Costs	8	22,460	19,947
Retirement Benefit Cost	9	6,049	5,259
Other Operating Expenses	11	8,955	7,502
Depreciation	13	1,819	1,847
		<u>39,283</u>	<u>34,555</u>
OPERATING SURPLUS/(DEFICIT)		<u>332</u>	<u>(471)</u>
Transfer to Capital Projects		0	(406)
TOTAL SURPLUS/(DEFICIT)		<u>332</u>	<u>(877)</u>
Reduction in Pension Liabilities arising from Retirements in the Year	9	5,350	1,880
Changes in Assumptions underlying the Present Value of Retirement Benefit Obligations	9	(3,379)	6,459
TOTAL ACTUARIAL GAINS IN THE YEAR		<u>1,971</u>	<u>8,339</u>
ADJUSTMENT TO DEFERRED RETIREMENT BENEFITS FUNDING	9	<u>(1,971)</u>	<u>(8,339)</u>
TOTAL COMPREHENSIVE INCOME/(LOSS)		<u><u>332</u></u>	<u><u>(877)</u></u>

The Statement of Comprehensive Income includes all gains and losses recognised in the year.
Notes 1 to 23 form part of the financial statements.

Signed on behalf of the Governing Body:



Mr David Holohan
Chairperson

26.06.2025

Date



Mr David Smith
President

26.06.2025

Date

**DUN LAOGHAIRE INSTITUTE OF ART, DESIGN & TECHNOLOGY
STATEMENT OF CHANGES IN RESERVES AND CAPITAL ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2024**

	Deferred State Capital Grants €000	Capital Development Reserve €000	Revenue Reserve €000	Total €000
AT 1 SEPTEMBER 2022	38,321	4,000	5,908	48,229
Operating Deficit	0	0	(471)	(471)
Allocated from Recurrent Grant	544	0	(406)	138
Allocated from Capital Grant	17	0	0	17
Allocated from Minor Works Grant	605	0	0	605
Allocated from Project Income	244	0	0	244
Amortisation in line with Asset Depreciation	(1,847)	0	0	(1,847)
MOVEMENT FOR THE YEAR	(437)	0	(877)	(1,314)
AT 31 AUGUST 2023	37,884	4,000	5,031	46,915
Operating Surplus	0	0	332	332
Allocated from Recurrent Grant	223	0	0	223
Allocated from Capital Grant	0	0	0	0
Allocated from Minor Works Grant	622	0	0	622
Allocated from Project Income	181	0	0	181
Amortisation in line with Asset Depreciation	(1,819)	0	0	(1,819)
MOVEMENT FOR THE YEAR	(793)	0	332	(461)
AT 31 AUGUST 2024	37,091	4,000	5,363	46,454

Notes 1 to 23 form part of the financial statements.

Signed on behalf of the Governing Body:



26.06.2025

Mr David Holohan
Chairperson

Date



26.06.2025

Mr David Smith
President

Date

**DUN LAOGHAIRE INSTITUTE OF ART, DESIGN & TECHNOLOGY
STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 31 AUGUST 2024**

	Note	2024 €000	2023 €000
NONCURRENT ASSETS			
Property, Plant and Equipment	13	37,091	37,884
CURRENT ASSETS			
Receivables	14	1,306	943
Cash and Cash Equivalents		17,393	14,985
		18,699	15,928
PAYABLES			
Amounts falling due within one Year	15	(9,336)	(6,897)
NET CURRENT ASSETS		9,363	9,031
RETIREMENT BENEFITS			
Retirement Benefit Obligations	9	(72,436)	(67,700)
Deferred Retirement Benefit Funding Asset	9	72,436	67,700
TOTAL NET ASSETS		46,454	46,915
REPRESENTED BY			
Deferred State Capital Grants	16	37,091	37,884
Capital Development Reserve	17	4,000	4,000
Revenue Reserve		5,363	5,031
		46,454	46,915

Notes 1 to 23 form part of the financial statements.

Signed on behalf of the Governing Body:



Mr David Holohan
Chairperson

26.06.2025

Date



Mr David Smith
President

26.06.2025

Date

DUN LAOGHAIRE INSTITUTE OF ART, DESIGN & TECHNOLOGY
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2024

	2024	2023
	€000	€000
NET CASH FLOW FROM OPERATING ACTIVITIES		
Operating Surplus/(Deficit)	332	(471)
Interest Income	(76)	(81)
Depreciation	1,819	1,847
Amortisation of Deferred Capital Grants	(1,819)	(1,847)
Increase in Debtors	(363)	(75)
Increase in Creditors	2,439	1,185
NET CASH INFLOW FROM OPERATING ACTIVITIES	<u>2,332</u>	<u>558</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Interest Received	<u>76</u>	<u>81</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments to acquire Property, Plant and Equipment	<u>(1,026)</u>	<u>(1,410)</u>
CASH FLOWS FROM FINANCING		
State Recurrent Grants spent on Property, Plant and Equipment	223	138
State Capital Grants spent on Property, Plant and Equipment	0	17
State Minor Works Grant spent on Property, Plant and Equipment	622	605
Other Funds spent on Property, Plant and Equipment	181	244
NET CASH INFLOW FROM FINANCING	<u>1,026</u>	<u>1,004</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	2,408	233
CASH AND CASH EQUIVALENTS AT 1 SEPTEMBER	14,985	14,752
CASH AND CASH EQUIVALENTS AT 31 AUGUST	<u><u>17,393</u></u>	<u><u>14,985</u></u>

Notes 1 to 23 form part of the financial statements.

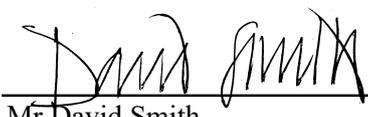
Signed on behalf of the Governing Body:



Mr David Holohan
Chairperson

26.06.2025

Date



Mr David Smith
President

26.06.2025

Date

**DUN LAOGHAIRE INSTITUTE OF ART, DESIGN & TECHNOLOGY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

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 2024**

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 depreciation 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.

Continued...

**DUN LAOGHAIRE INSTITUTE OF ART, DESIGN & TECHNOLOGY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

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, Infrastructure, Public Service Reform and Digitalisation (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.

Continued...

**DUN LAOGHAIRE INSTITUTE OF ART, DESIGN & TECHNOLOGY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

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 represent the unamortised value of accumulated funds from state sources used for the acquisition or construction of fixed assets.

Grants from the Higher Education Authority or other state bodies used for the acquisition or construction of fixed assets are treated as Deferred State Capital Grants and amortised in line with the depreciation charged over the life of the related assets.

(i) Capital Development Reserve

The Capital Development Reserve represents funds set aside from Revenue Reserves by the Institution for specified capital development purposes. The amount transferred during the financial year is in line with the Protocol for Transfers to Capital Development Reserves as agreed with the Higher Education Authority. The balance held in the Capital Development Reserve at year end, including the analysis of the underlying projects and associated costs, has been approved by the Governing Body.

**DUN LAOGHAIRE INSTITUTE OF ART, DESIGN & TECHNOLOGY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

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.

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

There is no material uncertainty regarding the Institute's ability 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 2024

3	State Grants	2024	Allocated to	Allocated to	2023
		Total	Capital Expenditure	Recurrent Expenditure	Recurrent Expenditure
		€000	€000	€000	€000
	Recurrent Grant	14,448	223	14,225	13,074
	COVID Support	0	0	0	329
	Capital Grant	17	0	17	0
	Devolved Grant	987	622	365	266
	Other Recurrent Grants	1,242	38	1,204	0
2024 Total		16,694	883	15,811	13,669
2023 Total		14,429	760		

Analysis of State Derived Income	Deferred	Amount Received	Deferred	Statement of	
	Balance at 1 September 2023		Balance at 31 August 2024	Comprehensive Income	
		€000	€000	€000	€000
	Recurrent Grant	(261)	14,002	(707)	14,448
	Capital Grant	(113)	238	108	17
	Devolved Grant	177	1,031	221	987
Other Recurrent Grants:					
	Technological University Transformation Fund	713	0	273	440
	Technological Sector Advancement Fund	0	873	823	50
	TU Research and Innovation Supporting Enterprise	0	900	875	25
	National Tertiary Pathways Project	14	124	17	121
	Other HEA Grants	1,169	271	834	606
	Allocated for Capital Expenditure	0	(883)	0	(883)
		1,699	16,556	2,444	15,811

DUN LAOGHAIRE INSTITUTE OF ART, DESIGN & TECHNOLOGY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

4	Student Fees	Student Numbers	State Funded €000	Non-State Funded €000	Total €000
2024:					
	EU Undergraduate Students	1,974	4,649	2,458	7,107
	EU Postgraduate Students	192	330	412	742
	Non EU Students	19	0	207	207
	Life Long Learning and Other Students	360	235	217	452
	2024 Student Numbers/Fee Income	<u>2,545</u>	<u>5,214</u>	<u>3,294</u>	<u>8,508</u>
2023:					
	EU Undergraduate Students	1,984	4,647	2,547	7,194
	EU Postgraduate Students	272	302	551	853
	Non EU Students	11	0	121	121
	Life Long Learning and Other Students	342	272	132	405
	2023 Student Numbers/Fee Income	<u>2,609</u>	<u>5,222</u>	<u>3,351</u>	<u>8,573</u>

State funded fee income includes Higher Education Authority €3,848,367 (2023: €3,919,705), SUSI €1,333,006 (2023: €1,282,204) and Other State €32,215 (2022: €19,850).

Included in the Higher Education Authority amount is student contribution fees of €1,763,000 (2023: €1,752,000) under the Budget 2024 Cost of Living measures amounting to €1,000 per student for those eligible for free fees.

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

Analysis of State Derived Income	Deferred Balance at 1 September 2023 €000	Amount Received €000	Deferred Balance at 31 August 2024 €000	Statement of Comp- rehensive Income €000
Higher Education Authority	0	3,848	0	3,848
Student Universal Support Ireland	(1)	1,333	(1)	1,333
Other	0	32	0	32
	<u>(1)</u>	<u>5,214</u>	<u>(1)</u>	<u>5,214</u>

DUN LAOGHAIRE INSTITUTE OF ART, DESIGN & TECHNOLOGY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

5 Research Grants and Contracts	2024	2023
	€000	€000
State	3,863	2,298
European Union	1,432	1,088
Industry	0	48
Other	646	50
	<hr/>	<hr/>
Contract and Project Income	5,941	3,484
Allocated to Capital Expenditure	(143)	(244)
	<hr/>	<hr/>
Net Income	5,798	3,240
	<hr/>	<hr/>
Staff Costs	2,598	1,447
Transfers to Project Partners	381	394
Other Non-Pay Costs	2,368	1,469
	<hr/>	<hr/>
Expenditure	5,347	3,310
	<hr/>	<hr/>
Net Outturn	451	(70)
	<hr/> <hr/>	<hr/> <hr/>

Analysis of State Derived Income	Deferred Balance at 1 September 2023 €000	Amount Received €000	Deferred Balance at 31 August 2024 €000	Statement of Comprehensive Income €000
Higher Education Authority	1,796	3,925	2,611	3,110
Enterprise Ireland	259	494	263	490
Professional Development Service for Teachers	0	28	0	28
NCAD	0	8	0	8
Science Foundation Ireland	0	5	0	5
Irish Research Council	156	40	41	155
Coimisiún na Meán	0	7	0	7
Dun Laoghaire Rathdown County Council	39	19	13	45
Dublin City Arts Office	0	15	0	15
	<hr/>	<hr/>	<hr/>	<hr/>
	2,250	4,541	2,928	3,863
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

DUN LAOGHAIRE INSTITUTE OF ART, DESIGN & TECHNOLOGY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

	2024	2023
	€000	€000
6 Student Support Funding		
Fund for Students with Disabilities	176	122
Student Assistance Fund	250	138
	<u>426</u>	<u>260</u>

Analysis of State Derived Income	Deferred Balance at 1 September 2023 €000	Amount Received €000	Deferred Balance at 31 August 2024 €000	Statement of Comprehensive Income €000
Fund for Students with Disabilities	0	178	2	176
Student Assistance Fund	78	172	0	250
	<u>78</u>	<u>350</u>	<u>2</u>	<u>426</u>

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

	2024	2023
	€000	€000
7 Other Income		
Superannuation Deductions Retained	710	713
Facilities Income Recognised	315	252
Print Charges	19	16
Seconded Staff Reimbursements	0	87
Miscellaneous	84	87
	<u>1,128</u>	<u>1,155</u>

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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:

	2024	2023
	Employee	Employee
	Nos	Nos
Teaching and Research	180	163
Technical	19	15
Central Administration and Services	75	74
	<u>274</u>	<u>252</u>
	2024	2023
	€000	€000
Salaries and Wages	20,485	18,175
Overtime and Allowances	0	3
Employers PRSI	1,975	1,769
	<u>22,460</u>	<u>19,947</u>

Key Management Compensation

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

	2024	2024	2023	2023
	Headcount	€000	Headcount	€000
President - Mr David Smith	1	179	1	174
Executive Management	6	724	6	651
Governing Body	25	0	17	0
	<u>32</u>	<u>903</u>	<u>24</u>	<u>825</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
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

8 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:

	2024	2023
	Employee	Employee
	Nos	Nos
€60,000-€70,000	21	26
€70,001-€80,000	13	11
€80,001-€90,000	26	24
€90,001-€100,000	28	49
€100,001-€110,000	47	16
€110,001-€120,000	5	1
€120,001-€130,000	1	4
€130,001-€140,000	2	0
€140,001-€150,000	0	0
€150,001-€160,000	0	0
€160,001-€170,000	0	0
€170,001-€180,000	1	1
	<u>144</u>	<u>132</u>

Termination Payments

No severance payments were made by the Institute during the year (2023: €Nil).

9 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, Infrastructure, Public Service Reform and Digitalisation 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 2024. 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 2024 were as follows:

Continued...

DUN LAOGHAIRE INSTITUTE OF ART, DESIGN & TECHNOLOGY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

9 Retirement Benefit Cost (continued)

	2024	2023
Discount Rate	3.75%	4.20%
Inflation Rate	2.20%	2.60%
Salary Increases	3.45%	3.85%
Pension Increases Education Sector Supreannuation Scheme	2.95%	3.35%
Pension Increases Single Scheme	2.20%	2.60%

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:

	2024	2023
	Years	Years
Male Aged 65	22.6	21.6
Female Aged 65	24.4	24.3

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

	2024	2023
	€000	€000
Current Service Cost Including Employee Contributions	3,863	3,627
Interest on Retirement Benefit Scheme Liabilities	2,844	2,517
Employee Contributions	(658)	(885)
	<u>6,049</u>	<u>5,259</u>

Movement in Net Retirement Benefit Obligations during the Financial Year

Net Retirement Benefit Obligation at 1 September	67,700	69,895
Current Service Cost	3,205	2,742
Employee Contributions	658	885
Interest Cost	2,844	2,517
Experience Loss on Retirement Obligations	0	0
Reduction in Pension Liabilities arising from Retirements in the Year	(5,350)	(1,880)
Changes in Actuarial Assumptions	3,379	(6,459)
Net Retirement Benefit Obligations at 31 August	<u>72,436</u>	<u>67,700</u>
Analysed as follows:		
Education Sector Superannuation Scheme	65,941	63,709
Single Scheme	6,495	3,991
	<u>72,436</u>	<u>67,700</u>

Continued...

**DUN LAOGHAIRE INSTITUTE OF ART, DESIGN & TECHNOLOGY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

9 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:

	2024	2023
	€000	€000
Funding recoverable in respect of Current Year Retirement Benefit Costs	<u>6,049</u>	<u>5,259</u>

The deferred funding liabilities for retirement benefit as at 31 August 2024 amounted to €72,436,000 (2023: €67,700,000).

History of Defined Benefit Obligations

Defined Benefit Obligations	<u>72,436</u>	<u>67,700</u>
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10 Single Public Service Pension Scheme

	2024	2023
	Employee	Employee
	Nos	Nos
Number of Single Public Service Pension Scheme Members	<u>213</u>	<u>178</u>

DUN LAOGHAIRE INSTITUTE OF ART, DESIGN & TECHNOLOGY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

11 Analysis of Expenditure

	Staff Costs	Other Operating Expenses	Total 2024	Total 2023
	€000	€000	€000	€000
Academic Departments	13,506	823	14,329	14,077
Academic Services	345	120	465	544
Facilities Costs	757	1,440	2,197	1,871
Central Administration and ICT Services	4,123	2,098	6,221	5,847
General Educational Expenses	5	317	322	353
Student Services	509	475	984	1,072
Grants and Contracts	3,215	3,247	6,462	3,310
Student Support Funding Income Applied	0	435	435	374
Total 2024	<u>22,460</u>	<u>8,955</u>	<u>31,415</u>	<u>27,448</u>
Total 2023	<u>19,947</u>	<u>7,502</u>		

Continued...

DUN LAOGHAIRE INSTITUTE OF ART, DESIGN & TECHNOLOGY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

11	Analysis of Expenditure (continued)	2024	2023
		€000	€000
	Analysis of Other Operating Expenses:		
	Research Expenditure	1,405	679
	Transfers to Project Partners	381	394
	Materials and other Consumables	580	628
	Equipment	987	697
	National Film School	63	72
	Stationery and Office Materials	50	24
	Hospitality	39	41
	Recruitment	40	25
	Travel and Subsistence: Domestic	65	67
	Travel and Subsistence: International	623	457
	Expenditure on Extra Mural Courses	55	42
	Books and Periodicals	84	143
	Cleaning	304	249
	Maintenance	299	239
	Security	165	123
	Insurance	193	152
	Grounds and Landscaping	52	41
	Energy and Water	432	416
	ICT Maintenance	461	518
	Publicity and Promotion	163	275
	Enrolment, Exams and Conferring	79	36
	Communications	57	41
	Legal Fees	8	1
	External Audit Fees	34	34
	Professional Fees	563	147
	Financial Expenses	16	14
	Staff Development	108	133
	Subscriptions to Professional Bodies	78	186
	Expenditure on Facilities for Hire	103	72
	Student Services	475	591
	Student Support Funding Income Applied	435	374
	Catering Contract Subsidy	251	181
	Irrecoverable Student Fees	20	159
	Other	287	251
		<u>8,955</u>	<u>7,502</u>

12 Taxation

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

DUN LAOGHAIRE INSTITUTE OF ART, DESIGN & TECHNOLOGY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

13 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 2023	77,909	49,755	1,484	3,004	13,872	9,794
Additions	1,026	114	201	201	287	223
Transfers	(0)	1,537	(1,547)	10	0	0
Disposals	(124)	0	0	0	(63)	(61)
At 31 August 2024	<u>78,811</u>	<u>51,406</u>	<u>138</u>	<u>3,215</u>	<u>14,096</u>	<u>9,956</u>
Depreciation						
At 1 September 2023	40,025	15,122	0	2,397	13,092	9,414
Charge for the Year	1,819	856	0	148	638	177
Disposals	(124)				(63)	(61)
At 31 August 2024	<u>41,720</u>	<u>15,978</u>	<u>0</u>	<u>2,545</u>	<u>13,667</u>	<u>9,530</u>
Net Book Value						
At 31 August 2024	<u>37,091</u>	<u>35,428</u>	<u>138</u>	<u>670</u>	<u>429</u>	<u>426</u>
At 1 September 2023	<u>37,884</u>	<u>34,633</u>	<u>1,484</u>	<u>607</u>	<u>780</u>	<u>380</u>
Cost						
At 1 September 2022	77,025	49,743	1,049	2,965	13,637	9,631
Additions	1,410	12	613	39	531	215
Transfers	0	0	(178)	0	178	0
Disposals	(526)	0	0	0	(474)	(52)
At 31 August 2023	<u>77,909</u>	<u>49,755</u>	<u>1,484</u>	<u>3,004</u>	<u>13,872</u>	<u>9,794</u>
Depreciation						
At 1 September 2022	38,704	14,308	0	2,269	12,847	9,280
Charge for the Year	1,847	814	0	128	719	186
Disposals	(526)	0	0	0	(474)	(52)
At 31 August 2023	<u>40,025</u>	<u>15,122</u>	<u>0</u>	<u>2,397</u>	<u>13,092</u>	<u>9,414</u>
Net Book Value						
At 31 August 2023	<u>37,884</u>	<u>34,633</u>	<u>1,484</u>	<u>607</u>	<u>780</u>	<u>380</u>
At 1 September 2022	<u>38,321</u>	<u>35,435</u>	<u>1,049</u>	<u>696</u>	<u>790</u>	<u>352</u>

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	2024	2023
	€000	€000
14 Receivables		
State Grant for Capital Expenditure	0	113
State Grant for Recurrent Expenditure	707	261
Student Fees	266	224
Prepayments and Accrued Income	92	92
Other Debtors	241	253
	<u>1,306</u>	<u>943</u>
15 Payables		
Amounts falling due within one year		
Payments received in advance:		
State Grants for Capital Expenditure	329	177
Student Fees	147	99
Grants and Contracts - State	5,750	4,147
Research Grants and Contracts - Non State	1,071	837
Student Support Funding	2	78
	<u>7,299</u>	<u>5,338</u>
Accruals	667	710
Trade Creditors	38	140
PAYE/PRSI	607	531
Other Creditors	185	178
Employers Provisions	540	0
	<u>2,037</u>	<u>1,559</u>
	<u>9,336</u>	<u>6,897</u>

Grants and Contracts - State includes the total deferred balance of Other Recurrent Grants presented in Note 3 of €2,822,000 and the deferred balance of State Derived Income presented in Note 5 of €2,928,000.

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	2024	2023
	€000	€000
16		
Deferred State Capital Grants		
At 1 September	37,884	38,321
Allocated from Recurrent Grant	223	544
Allocated from Capital Grant	0	17
Allocated from Minor Works Grant	622	605
Allocated from Project Income	181	244
	<u>38,910</u>	<u>39,731</u>
Amortisation in line with Asset Depreciation	(1,819)	(1,847)
At 31 August	<u><u>37,091</u></u>	<u><u>37,884</u></u>
17		
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 the Digital Media Teaching Building currently being delivered through a Public Private Partnership (PPP) process.

18 **Capital Commitments**

The Institute had commitments of €107,056 (2023: €378,043) for capital expenditure at the 31 August 2024.

19 **Contingent Liabilities**

There were no contingent liabilities at the 31 August 2024.

20 **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
NOTES TO THE FINANCIAL STATEMENTS
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21 Events after the Reporting Period

There were no significant events since the Statement of Financial Position date which could have implications for these financial statements.

22 Comparative Figures

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

23 Approval of Financial Statements

The financial statements were approved by the Governing Body on 26 June 2025.