

INSTITUTE OF TECHNOLOGY CARLOW
FINANCIAL STATEMENTS
YEAR ENDED 31ST AUGUST 2012

INSTITUTE OF TECHNOLOGY CARLOW
FINANCIAL STATEMENTS 2012
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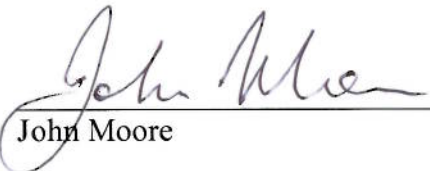
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INSTITUTE OF TECHNOLOGY CARLOW
Statement of Institute Responsibilities


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

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis, unless that basis is inappropriate; and
- disclose and explain any material departures from applicable accounting standards.

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

Chairman: 
John Moore

Date: 5/12/2013

President: 
Dr. Patricia Mulcahy

Statement on Internal Control

For the year ended 31st August 2012

Responsibility for the System of Internal Control

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

The system is designed to manage rather than eliminate risk, recognising that only reasonable and not absolute assurance can be provided that assets are safeguarded, transactions are authorised and properly recorded and that material errors or irregularities are either prevented or would be detected on a timely basis.

The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of policies, aims and objectives, to evaluate the nature and extent of those risks, and to manage them efficiently, effectively and economically.

Key Control Procedures

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

- Financial procedures and regulations are currently documented, implemented and up to date.
- Regular reviews by the Governing Body of periodic and annual financial reports which include financial performance against budgets.
- Clearly defined capital investment control guidelines.
- The establishment of an Internal Audit Committee with a defined audit charter and with clear terms of reference which deal with significant control issues. The Internal Audit Committee receives reports from the internal auditors.

The Institute has an internal audit function, which operates in accordance with the Code of Governance in Irish Institutes of Technology. An internal audit strategy has been developed based on a risk assessment, carried out by the Institute's Executive Board. The Institute's Internal Audit Committee has approved this audit strategy.

At least once annually the Internal Auditors provide the Internal Audit Committee with a report of internal audit activity.

Risk Management

Within our risk management strategy the Institute has:

- Assigned the responsibility of risk management to Senior Management
- Held a risk management workshop
- Developed an Institute wide risk register
- Requested that internal audit planning considers the risk register
- Incorporated risk management as an agenda item on a regular basis for meetings of relevant committees
- Completed self assessment on the control environment
- Received confirmation of compliance to policies and procedures
- Drafted the risk management policy

In addition to the actions mentioned above, in the coming year the Institute plans to:

- Adopt the risk management policy.

Annual Review of Controls

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

- the work of the Internal Auditors. The Auditors submit reports which include an independent opinion on the adequacy and effectiveness of the Institute's system of internal controls, with recommendations for improvement. These reports are provided to the Institute's Internal Audit Committee who reports directly to the Governing Body.
- the Internal Audit Committee which oversees the work of the Internal Auditors. The Audit Committee meets the Internal Auditors to review the work of Internal Audit.
- Senior officers within the Institute, who have responsibility for the development and maintenance of the financial control framework.
- the comments made by the Comptroller and Auditor General's annual external audit in their management letter.

We confirm that for the year ended 31 August 2012, the Governing Body conducted a review in May 2013 of the effectiveness of the system of Internal Controls.

Chairman


.....
John Moore

Date 5/12/2013

President


.....
Dr. Patricia Mulcahy

Date.....



Comptroller and Auditor General Report for presentation to the Houses of the Oireachtas

Institute of Technology Carlow

I have audited the financial statements of the Institute of Technology Carlow for the year ended 31 August 2012 under the Institutes of Technology Acts 1992 to 2006. The financial statements, which have been prepared under the accounting policies set out therein, comprise the statement of accounting policies, the income and expenditure account, the balance sheet, the cash flow statement and the related notes. The financial reporting framework that has been applied in their preparation is the Institutes of Technology Acts 1992 to 2006 and generally accepted accounting practice in Ireland.

Responsibilities of the Institute

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

Responsibilities of the Comptroller and Auditor General

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

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

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

Scope of audit of the financial statements

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

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

- the overall presentation of the financial statements.

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

Opinion on the financial statements

In my opinion, the financial statements, which have been properly prepared in accordance with generally accepted accounting practice in Ireland, give a true and fair view of the state of the Institute's affairs at 31 August 2012 and of its income and expenditure for the year then ended.

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

Matters on which I report by exception

I report by exception if

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

Internal Control Review

The Statement on Internal Control discloses that the Governing Body carried out a review of the effectiveness of the Institute's system of internal control for the year ended 31 August 2012 in May 2013.

I have nothing to report in regard to other matters.


Seamus McCarthy

Comptroller and Auditor General

15 December 2013

INSTITUTE OF TECHNOLOGY CARLOW
Statement of Accounting Policies for year ended 31st August, 2012

INTRODUCTION

Carlow Regional Technical College was established in 1971 and until 31 December 1992 operated under the control of Carlow Vocational Educational Committee (VEC) in accordance with the provisions of the Vocational Education Acts. Following the enactment of the Regional Technical Colleges Act, 1992, the College was made a statutory body with effect from 1 January 1993. The Act provides for the transfer from the VEC to the College of all assets and liabilities associated with the College.

The name Carlow Regional Technical College was changed to Institute of Technology Carlow by order of the Minister for Education and Skills on 28 January, 1998.

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

1. BASIS OF PREPARATION

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

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

2. RECOGNITION OF INCOME

State Grants:

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

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

Devolved Grants:

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

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

Research Grants and Contracts:

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

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

Fee Income:

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

Interest Income:

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

INSTITUTE OF TECHNOLOGY CARLOW
Statement of Accounting Policies for year ended 31st August, 2012

3. STOCKS

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

4. FIXED ASSETS and DEPRECIATION

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

(a) COST OR VALUATION

Tangible assets in existence on 1st January 1993 (date of commencement order) are stated at valuation. The basis of valuation of land and buildings is set out at Note 14. Subsequent additions are stated at cost.

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

(b) EQUIPMENT

From 1 September 2008, equipment costing less than €3,000 per individual item is written off to the income and expenditure account in the year of acquisition. Where individual items of equipment purchased are below the capitalisation limit (€3,000) and the total purchase invoice is in excess of the limit, these items are individually capitalised in the normal way.

(c) DEPRECIATION

All assets purchased before 1 September 2008 and capitalised will continue to be treated as fixed assets and depreciated to the end of their useful life.

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

	Years
Buildings	50
Prefabricated Buildings, Fixtures, Plant and Machinery	10
Computer Equipment	3
Educational and Administrative Equipment	5

Computer equipment purchased before 1 September 2008 will continue to be depreciated on the basis of a four year life straight line depreciation policy. Computer equipment purchased after that date will be depreciated on a three year life straight line basis.

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

5. FOREIGN CURRENCIES

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

INSTITUTE OF TECHNOLOGY CARLOW
Statement of Accounting Policies for year ended 31st August, 2012

6. PENSIONS

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

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

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

7. DEFERRED CAPITAL GRANTS

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

8. CAPITAL DEVELOPMENT RESERVE

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

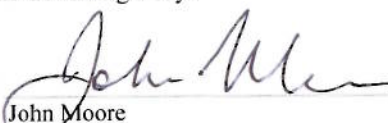
INSTITUTE OF TECHNOLOGY CARLOW
Income And Expenditure Account For The Year Ended 31 August 2012

INCOME	NOTE	2012 €'000s	2011 €'000s
State Grant	1	14,647	14,942
Tuition Fees & Student Contribution	2	13,796	13,196
Amortisation of Deferred Capital Grants	17	2,597	2,383
Research Grants and Contracts	3	1,195	1,276
Other Income	5	2,183	1,953
Student Support Funding Income recognised	4	242	188
Interest Income		629	617
		<u>35,289</u>	<u>34,555</u>
EXPENDITURE			
Academic Departments	6	19,907	19,520
Academic Services	7	1,618	1,363
Facilities Costs	8	3,177	3,452
Central Administration and Services	9	3,275	3,249
General Educational Expenses	10	1,044	1,021
Student Services	11	1,499	1,424
Research Grants and Contracts	3	930	1,149
Student Support Funding Income applied	4	242	188
Depreciation	14	2,597	2,383
		<u>34,289</u>	<u>33,749</u>
OPERATING SURPLUS		<u>1,000</u>	<u>806</u>
TRANSFER TO CAPITAL DEVELOPMENT RESERVE		(988)	(1,078)
SURPLUS / (DEFICIT) FOR THE YEAR		12	(272)
ACCUMULATED SURPLUS AT BEGINNING OF YEAR		1,897	2,169
ACCUMULATED SURPLUS AT END OF YEAR		<u>1,909</u>	<u>1,897</u>

There are no gains or losses other than those recognised above.

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

Signed on behalf of the Governing Body :

Chairman: 
John Moore

Date: 5/12/2013

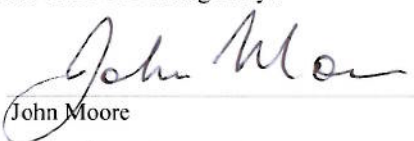
President: 
Dr. Patricia Mulcahy


INSTITUTE OF TECHNOLOGY CARLOW
Balance Sheet As At 31 August 2012

	NOTE	2012 €'000s	2011 €'000s
FIXED ASSETS	14	45,261	44,472
		<hr/>	<hr/>
		45,261	44,472
		<hr/>	<hr/>
CURRENT ASSETS			
Debtors and Prepayments	15	1,230	1,580
Cash at bank and in hand		16,453	17,098
		<hr/>	<hr/>
		17,683	18,678
		<hr/>	<hr/>
CURRENT LIABILITIES			
Creditors and Accrued Expenses - Amounts falling due within one year	16	6,563	6,988
		<hr/>	<hr/>
NET CURRENT ASSETS		11,120	11,690
		<hr/>	<hr/>
NET ASSETS		56,381	56,162
		<hr/>	<hr/>
Represented by :			
Deferred Capital Grants	17	45,261	44,472
Income and Expenditure Account		1,909	1,897
Capital Development Reserve	20	9,211	9,793
		<hr/>	<hr/>
		56,381	56,162
		<hr/>	<hr/>

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

Signed on behalf of the Governing Body :

Chairman: 
John Moore

President: 
Dr. Patricia Mulcahy

Date: 5/12/2013

INSTITUTE OF TECHNOLOGY CARLOW
Cash Flow Statement for the year ended 31 August 2012

Cash Flow Statement for the year ended 31 August 2012

	2012 €'000	2011 €'000
Reconciliation of operating surplus to net cash inflow from operating activities		
Operating Surplus	1,000	806
Interest Income	(629)	(617)
Depreciation	2,597	2,383
Amortisation in line with asset depreciation	(2,597)	(2,383)
Decrease in debtors	347	265
Increase in creditors	232	523
Net Cash Inflow from Operating Activities	950	977

Cash Flow Statement

Net Cash Inflow from Operating Activities	950	977
Interest Received	629	617
Capital Expenditure		
Payments to acquire Fixed Assets	(4,041)	(10,990)
<i>Net Cash Outflow for capital expenditure</i>	(4,041)	(10,990)
Financing		
State Capital Grants Spent on Fixed Assets	5	3,618
State Recurrent Grants Spent on Fixed Assets	811	1,449
Other funds spent on Fixed Assets	1,001	1,605
<i>Net Cash Inflow from Financing</i>	1,817	6,672
Decrease in Cash	(645)	(2,724)

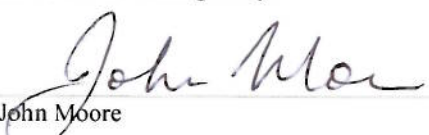
Reconciliation of net cash flow to movement in net funds

Decrease in cash	(645)	(2,724)
Opening net funds	17,098	19,822
Net Funds at 31 August	16,453	17,098

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

Signed on behalf of the Governing Body:

Chairman:


John Moore

Date: 5/12/2013

President:



INSTITUTE OF TECHNOLOGY CARLOW
Notes To The Financial Statements

1. STATE GRANTS

	Allocated for Recurrent Expenditure €'000's	Allocated for Capital Expenditure €'000's	Total 2012 €'000's	Total 2011 €'000's
State Grant for Recurrent Expenditure - Higher Education Authority	14,642	811	15,453	16,464
State Grant for Capital Expenditure - Department of Education and Skills	-	5	5	3,590
State Grant for Minor Capital Works - Department of Education and Skills	5	173	178	709
	<u>14,647</u>	<u>989</u>	<u>15,636</u>	<u>20,763</u>
Total - 2012				
	<u>14,942</u>	<u>5,821</u>	<u>20,763</u>	
Total - 2011				

The total cost of certain Higher Certificate and Ordinary Degree courses is subvented by the European Social Fund (ESF) at national level. State Grants for Recurrent Expenditure are partly funded from this EU assistance. With effect from the 1st February 2007 the Higher Education Authority took over responsibility from the Department of Education and Skills for the funding of non-nursing recurrent expenditure.

2. TUITION FEES & STUDENT CONTRIBUTION

	2012 Student No. (WTE)	2012 €000's	2011 Student No. (WTE)	2011 €'000s
Fees Paid by State	3,158	4,545	2,974	5,577
Non-EU Fees	115	734	126	940
Fees paid by students or on behalf of students	212	239	203	277
Life Long Learning and Other Fees	1,271	2,004	1,291	2,020
Gross Student Contribution including repeat exam fees		7,067		5,191
Less allocation to capital expenditure		(793)		(809)
	<u>4,756</u>	<u>13,796</u>	<u>4,594</u>	<u>13,196</u>

The HEA paid tuition fees in the year of €3,185,036 (10/11 €3,423,544) for full time degree courses and €1,359,999 (10/11 €2,153,595) for higher certificate and ordinary degree courses the total costs of which are part funded by the ESF.

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

Annual contribution fees are payable by students, the full time rate being set at €2,000 (2011/12), €1,500 (2010/11).

INSTITUTE OF TECHNOLOGY CARLOW
Notes To The Financial Statements

3. RESEARCH GRANTS AND CONTRACTS

Income	2012 €'000s	2011 €'000s
Research Grants and Contracts	1,166	1,172
Strategic Innovation Fund	29	104
	<u>1,195</u>	<u>1,276</u>
Expenditure		
Staff Costs	361	504
Non-Pay Costs		
Consultancy Costs	2	168
Travel and Subsistence	50	39
Equipment (Non Capitalised) purchases and maintenance	5	10
Scholarship Payments	131	123
Distribution of Funding to Research Partners	177	83
Other Expenses	204	222
	<u>569</u>	<u>645</u>
	<u>930</u>	<u>1,149</u>
Net Outcome	<u>265</u>	<u>127</u>

Included in the Research Grant and Contract Income is an amount of €116,719 (10/11 €89,242) in respect of overhead recovery. The balance represents direct costs recovered for research work undertaken as outlined under Expenditure headings above.

4. STUDENT SUPPORT FUNDING

	Disabilities €'000s	Student Assistance €'000s	2012 €'000s	2011 €'000s
Balance at 1 September 2011	178	32	210	176
Receipts				
Higher Education Authority	52	189	241	222
Amounts Applied	(121)	(121)	(242)	(188)
Balance at 31 August 2012	<u>109</u>	<u>100</u>	<u>209</u>	<u>210</u>

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

INSTITUTE OF TECHNOLOGY CARLOW
Notes To The Financial Statements

5. OTHER INCOME

	2012	2011
	€'000s	€'000s
Superannuation Deductions Retained	1,158	1,228
Rental of Facilities	125	125
HEA IT Investment Fund	54	54
EU Office	44	36
Sundry Income	802	510
	<u>2,183</u>	<u>1,953</u>

6. ACADEMIC DEPARTMENTS

	2012	2011
	Total	Total
	€000's	€000's
Staff: Teaching	15,440	15,520
Technical	1,681	1,556
Administrative and Support	1,332	1,287
Non-Pay Costs:	<u>18,453</u>	<u>18,363</u>
Materials and Other Consumables	273	261
Other Expenses	1,181	896
	<u>1,454</u>	<u>1,157</u>
TOTAL	<u>19,907</u>	<u>19,520</u>

7. ACADEMIC SERVICES

	2012	2011
	Total	Total
	€000's	€000's
Staff: Library & Computer Services	655	711
Non-Pay Costs:		
Printed Material, books and periodicals	342	262
Computer Costs	243	203
Equipment (Non Capitalised) purchases and maintenance	122	61
Other Expenses	256	126
TOTAL	<u>1,618</u>	<u>1,363</u>

INSTITUTE OF TECHNOLOGY CARLOW
Notes To The Financial Statements

8. FACILITIES COSTS

	2012	2011
	Total	Total
	€000's	€000's
Staff:		
Caretakers, Cleaning, Maintenance	595	660
Non-Pay Costs:		
Light, Heat and Power	511	418
Repairs and Maintenance Costs	1,026	1,472
Cleaning and Grounds Maintenance	691	508
Other Expenses	354	394
TOTAL	3,177	3,452

9. CENTRAL ADMINISTRATION AND SERVICES

	2012	2011
	Total	Total
	€000's	€000's
Staff :		
Administration	1,940	2,106
Non-Pay Costs:		
Printing, Stationery, Postage & other Office Expenses	155	174
Recruitment, Training etc.	156	76
Audit Fee	29	28
Other Expenses	995	865
TOTAL	3,275	3,249

10. GENERAL EDUCATIONAL EXPENSES

	2012	2011
	€000's	€000's
Staff:		
Student Support	787	822
Non-Pay Costs:		
Other Expenses	257	199
TOTAL	1,044	1,021

11. STUDENT SERVICES

	2012	2012	2012	2011
	Staff Costs	Non-Pay	Total	Total
	€000's	€000's	€000's	€000's
Subventions to Clubs, Societies and Students Union	99	74	173	160
Student Services	203	196	399	460
Careers Advisory Services	64	1	65	67
Sports & Recreation	73	496	569	493
Health & Counselling	189	104	293	244
TOTAL	628	871	1,499	1,424

INSTITUTE OF TECHNOLOGY CARLOW
Notes To The Financial Statements

12. ANALYSIS OF EXPENDITURE

	Staff Costs €000's	Other operating expenses €000's	2012 €000's	2011 €000's
Research Grants and Contracts	361	569	930	1,149
Academic Department	18,453	1,454	19,907	19,520
Academic Services	655	963	1,618	1,363
Facilities Costs	595	2,582	3,177	3,452
Central Administration and Services	1,940	1,335	3,275	3,249
General Education Expenses	787	257	1,044	1,021
Student Services & Amenities	665	1,076	1,741	1,612
Depreciation	0	2,597	2,597	2,383
2012 Total	23,456	10,833	34,289	33,749
2011 Total	23,862	9,887	33,749	

	2012 €000's	2011 €000's
Analysis of Other Operating Expenditure		
Materials and Other Consumables	371	322
Light, Heat & Power	559	454
Repairs and Maintenance Costs	1,311	1,682
Printed material, books and periodicals	344	174
Travel & Subsistence	443	355
Printing, Stationary, Postage and other Office Expenses	308	371
Rent, Rates and Insurance Costs	346	313
Recruitment, training etc.	245	132
Audit Fee	29	28
Consultancy Costs	55	243
Equipment (non capitalised) purchases and maintenance	235	240
Premises Costs	751	591
Services to Students	640	554
Professional Fees	726	412
General Education	326	310
Depreciation	2,597	2,383
Other Expenses	1,547	1,323
Total	10,833	9,887

INSTITUTE OF TECHNOLOGY CARLOW
Notes To The Financial Statements

13. TAXATION

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

14. FIXED ASSETS

	Total €'000s	Land & Buildings €'000s	Buildings in course of construction €'000s	Fixtures & Fittings €'000s	Computer Equipment €'000s	Plant & Machinery €'000s	Equipment €'000s
Cost or Valuation							
At 1 September 2011	77,752	48,297	5,941	2,783	10,209	476	10,046
Additions	3,386	1,827	190	318	428	10	613
Transfers	-	5,860	(5,860)	-	-	-	-
Disposals	(43)	-	-	-	(5)	-	(38)
	81,095	55,984	271	3,101	10,632	486	10,621
Depreciation							
At 1 September 2011	33,280	13,543	-	1,591	9,289	256	8,601
Charge for year	2,597	1,160	-	177	614	45	601
Disposals	(43)	-	-	-	(5)	-	(38)
	35,834	14,703	-	1,768	9,898	301	9,164
Net Book Value							
At 31 August 2012	45,261	41,281	271	1,333	734	185	1,457
Net Book Value							
At 31 August 2011	44,472	34,754	5,941	1,192	920	220	1,445

Cost or Valuation:

Institute land on 1st January 1993 (date of commencement order) was valued at nil and subsequent land additions are valued at historical cost. Buildings on 1st January 1993 (date of commencement order) were valued on a depreciated replacement cost basis and subsequent additions are valued at historical cost.

The Institute has provided a site at a nominal rent to a local Development Company (Campus Innovation Centre) on which it has erected buildings. This company aims to facilitate the development of ideas and projects to prototype stage by entrepreneurs, by the provision of incubation units. The company is run by a board independent of the Institute.

15. DEBTORS AND PREPAYMENTS

	NOTE	2012 €'000s	2011 €'000s
Tuition Fees		2	2
State Grant for Minor Capital Works		-	355
Research Grants and Contracts		197	403
Prepayments and Accrued Income		454	334
Trade Debtors		496	333
Other Debtors		78	148
Maintenance Grants	19	3	5
Total		1,230	1,580

INSTITUTE OF TECHNOLOGY CARLOW
Notes To The Financial Statements

16. CREDITORS AND ACCRUED EXPENSES

	NOTE	2012 €'000s	2011 €'000s
AMOUNTS FALLING DUE WITHIN ONE YEAR			
Payments Received in Advance :			
Research Grants and Contracts		575	486
State Recurrent Grant		1,667	1,160
Deferred Income Student Support Funding	4	209	210
Fees Received in Advance		1,219	1,153
Other Deferred Income		999	1,045
		<u>4,669</u>	<u>4,054</u>
Trade Creditors and Accruals		948	1,761
PAYE		466	512
PRSI		200	205
Other Creditors		280	456
		<u>1,894</u>	<u>2,934</u>
		<u>6,563</u>	<u>6,988</u>

17 .DEFERRED CAPITAL GRANTS

	2012 €'000s	2011 €'000s
Opening Balance	44,472	35,398
Capital Grants Receivable		
State Capital Grants - Dept of Education and Skills	5	3,590
Allocated from State Recurrent Grant - HEA	811	1,449
State Grant for Minor Capital Works - Department of Education and Skills	173	782
Capital Development Reserve	1,570	4,812
Other Capital Grants/Funding	827	824
	<u>3,386</u>	<u>11,457</u>
Release to Income		
Amortisation in Line with Asset Depreciation	<u>(2,597)</u>	<u>(2,383)</u>
Closing Balance	<u>45,261</u>	<u>44,472</u>

18 .CAPITAL COMMITMENTS CONTRACTED FOR BUT NOT PROVIDED

Estimated capital commitments of €242,735 (10/11 €2,323,602) existed at the end of the period.

INSTITUTE OF TECHNOLOGY CARLOW

Notes To The Financial Statements

19. Student Maintenance Grants

	2012 €'000s	2011 €'000s
Receipts from Department of Education and Skills (Colleges Section)	1,932	2,822
Payments to students	(1,930)	(2,849)
Net Cash Inflow	<u>2</u>	<u>(27)</u>
Opening Balance	(5)	22
Closing Balance	<u>(3)</u>	<u>(5)</u>

The Institute processes payments to students in respect of ESF maintenance grants which are notified by the relevant VEC or Local Authority. Funding for these payments is provided by the Department of Education and Skills with co funding provided by the European Social Fund (ESF). These transactions are not included separately in the Income and Expenditure Account.

20. Capital Development Reserve

	2012 €'000s	2011 €'000s
Balance as at 1st September	<u>9,793</u>	<u>13,527</u>
Transfer from Income & Expenditure		
Donations, Bank Rental income and Interest	590	457
Self-financing Activities	398	621
Transfer to Capital Account	<u>(1,570)</u>	<u>(4,812)</u>
	<u>(582)</u>	<u>(3,734)</u>
Closing Balance as at 31st August	<u>9,211</u>	<u>9,793</u>

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Notes To The Financial Statements

21. Contingencies

There were no contingencies existing at the 31st August 2012.

22. Disclosure of Transactions - Governing Body Members

In the normal course of business the Institute may enter into contractual arrangements with undertakings in which the Institute's Governing Body members are employed or otherwise interested. The Institute has adopted procedures in accordance with the Code of Governance of Irish Institutes of Technology in relation to the disclosure of interests by members of the Board and the Institute has complied with these procedures during the year.

23. Employees

The average number of employees (whole-time equivalents) during the year was 355, (10/11 355).

24. Restatement of Prior Year Figures

Due to changes in presentation, a number of prior year expense heading figures, primarily in the Income & Expenditure Account, have been restated to ensure consistency with the current year disclosures.

25. Approval of Financial Statements

The financial statements were approved by the Governing Body on the 5th December 2013.