

INSTITUTE OF TECHNOLOGY CARLOW

FINANCIAL STATEMENTS

YEAR ENDED 31ST AUGUST 2013

**INSTITUTE OF TECHNOLOGY CARLOW
FINANCIAL STATEMENTS 2013
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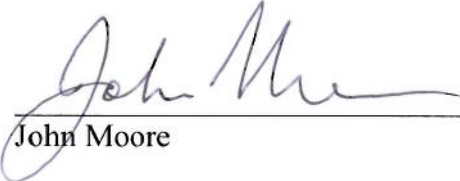
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INSTITUTE OF TECHNOLOGY CARLOW
Statement of Institute Responsibilities

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: 28/8/2014

President: 
Dr. Patricia Mulcahy

Statement on Internal Control

For the year ended 31st August 2013

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
- 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 2013, the Governing Body conducted a review in December 2013 of the effectiveness of the system of Internal Controls.

Chairman


.....
John Moore

Date 28/8/2014

President


.....
Dr. Patricia Mulcahy

Date 28/8/2014



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 2013 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 2013 and of its income and expenditure for the year then ended.

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

Matters on which I report by exception

I report by exception if

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

I have nothing to report in regard to those matters.



Seamus McCarthy
Comptroller and Auditor General

26 September 2014

INSTITUTE OF TECHNOLOGY CARLOW
Statement of Accounting Policies for year ended 31st August, 2013

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, 2013

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, 2013

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.

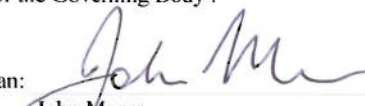
INSTITUTE OF TECHNOLOGY CARLOW
Income And Expenditure Account For The Year Ended 31 August 2013


INCOME	NOTE	2013 €'000s	2012 €'000s
State Grant	1	14,972	14,647
Tuition Fees & Student Contribution	2	15,749	13,796
Amortisation of Deferred Capital Grants	17	2,557	2,597
Research Grants and Contracts	3	1,048	1,195
Other Income	5	2,125	2,183
Student Support Funding Income recognised	4	314	242
Interest Income		454	629
		37,219	35,289
EXPENDITURE			
Academic Departments	6	20,789	19,907
Academic Services	7	1,534	1,618
Facilities Costs	8	2,554	3,177
Central Administration and Services	9	3,847	3,730
General Educational Expenses	10	653	598
Student Services	11	1,599	1,490
Research Grants and Contracts	3	976	930
Student Support Funding Income applied	4	314	242
Depreciation	14	2,555	2,597
		34,821	34,289
OPERATING SURPLUS		2,398	1,000
TRANSFER TO CAPITAL DEVELOPMENT RESERVE		(2,316)	(988)
SURPLUS FOR THE YEAR		82	12
ACCUMULATED SURPLUS AT BEGINNING OF YEAR		1,909	1,897
ACCUMULATED SURPLUS AT END OF YEAR		1,991	1,909

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

President: 
Dr. Patricia Mulcahy

Date: 28/8/2014

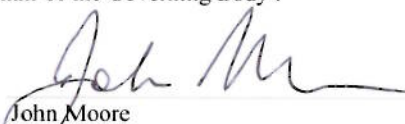
INSTITUTE OF TECHNOLOGY CARLOW
Balance Sheet As At 31 August 2013

	NOTE	2013 €'000s	2012 €'000s
FIXED ASSETS	14	47,284	45,261
		<u>47,284</u>	<u>45,261</u>
CURRENT ASSETS			
Debtors and Prepayments	15	1,739	1,230
Cash at bank and in hand		15,545	16,453
		<u>17,284</u>	<u>17,683</u>
CURRENT LIABILITIES			
Creditors and Accrued Expenses - Amounts falling due within one year	16	6,447	6,563
NET CURRENT ASSETS		<u>10,837</u>	<u>11,120</u>
NET ASSETS		<u><u>58,121</u></u>	<u><u>56,381</u></u>
Represented by :			
Deferred Capital Grants	17	47,284	45,261
Income and Expenditure Account		1,991	1,909
Capital Development Reserve	20	<u>8,846</u>	<u>9,211</u>
		<u><u>58,121</u></u>	<u><u>56,381</u></u>

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: 28/8/2014

President:


Dr. Patricia Mulcahy

INSTITUTE OF TECHNOLOGY CARLOW
Cash Flow Statement for the year ended 31 August 2013

Cash Flow Statement for the year ended 31 August 2013

	2013 €'000	2012 €'000
Reconciliation of operating surplus to net cash inflow from operating activities		
Operating Surplus	2,398	1,000
Loss on Disposal of Fixed Assets	2	0
Interest Income	(454)	(629)
Depreciation	2,555	2,597
Amortisation in line with asset depreciation	(2,557)	(2,597)
(Increase) / Decrease in Debtors	(512)	347
(Decrease) / Increase in Creditors	(713)	232
Net Cash Inflow from Operating Activities	<u><u>719</u></u>	<u><u>950</u></u>

Cash Flow Statement


Net Cash Inflow from Operating Activities	<u><u>719</u></u>	<u><u>950</u></u>
Interest Received	454	629
Capital Expenditure		
Payments to acquire Fixed Assets	(3,980)	(4,041)
<i>Net Cash Outflow for capital expenditure</i>	<u><u>(3,980)</u></u>	<u><u>(4,041)</u></u>
Financing		
State Capital Grants Spent on Fixed Assets	0	5
State Recurrent Grants Spent on Fixed Assets	1,696	811
Other funds spent on Fixed Assets	203	1,001
<i>Net Cash Inflow from Financing</i>	<u><u>1,899</u></u>	<u><u>1,817</u></u>
Decrease in Cash	<u><u>(908)</u></u>	<u><u>(645)</u></u>

Reconciliation of net cash flow to movement in net funds

Decrease in cash	(908)	(645)
Opening net funds	16,453	17,098
Net Funds at 31 August	<u><u>15,545</u></u>	<u><u>16,453</u></u>

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: 28/8/2014

President: 
Dr. Patricia Mulcahy

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 2013 €'000's	Total 2012 €'000's
State Grant for Recurrent Expenditure - Higher Education Authority	14,972	1,696	16,668	15,453
State Grant for Capital Expenditure - Department of Education and Skills	-	-	-	5
State Grant for Minor Capital Works - Department of Education and Skills	-	-	-	178
Total - 2013	14,972	1,696	16,668	15,636
Total - 2012	14,647	989	15,636	

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

	2013 Student No. (WTE)	2013 €'000's	2012 Student No. (WTE)	2012 €'000's
Fees Paid by State	3,286	4,086	3,158	4,545
Non-EU Fees	126	795	115	734
Fees paid by students or on behalf of students	301	349	212	239
Life Long Learning and Other Fees	1,783	2,546	1,271	2,004
Gross Student Contribution including repeat exam fees		8,167		7,067
Less allocation to capital expenditure		(194)		(793)
	5,496	15,749	4,756	13,796

The HEA paid tuition fees in the year of €3,044,613 (11/12 €3,185,036) for full time degree courses and €913,372 (11/12 €1,359,999) for higher certificate and ordinary degree courses the total costs of which are part funded by the ESF.

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

Annual contribution fees are payable by students, the full time rate being set at €2,250 (2012/13), €2,000 (2011/12).

3 . RESEARCH GRANTS AND CONTRACTS

Income	2013 €'000s	2012 €'000s
Research Grants and Contracts	1,052	1,166
Strategic Innovation Fund	(4)	29
	1,048	1,195
Expenditure		
Staff Costs	425	361
Non-Pay Costs	551	569
	976	930
Net Outcome	72	265

Included in the Research Grant and Contract Income is an amount of €38,812 (11/12 €116,719) 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	2013 €'000s	2012 €'000s
Balance at 1 September 2012	109	100	209	210
Receipts				
Higher Education Authority	107	202	309	241
Amounts Applied	(94)	(220)	(314)	(242)
Balance at 31 August 2013	122	82	204	209

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

	2013	2012
	€'000s	€'000s
Superannuation Deductions Retained	1,209	1,158
Rental of Facilities	162	125
HEA IT Investment Fund	54	54
EU Office	53	44
Sundry Income	647	802
	<u><u>2,125</u></u>	<u><u>2,183</u></u>

6. ACADEMIC DEPARTMENTS

	2013	2012
	Total	Total
	€000's	€000's
Staff Costs	19,082	18,453
Non-Pay Costs	1,707	1,454
TOTAL	<u><u>20,789</u></u>	<u><u>19,907</u></u>

7. ACADEMIC SERVICES

	2013	2012
	Total	Total
	€000's	€000's
Staff Costs	710	655
Non Pay Costs	824	963
TOTAL	<u><u>1,534</u></u>	<u><u>1,618</u></u>

INSTITUTE OF TECHNOLOGY CARLOW
Notes To The Financial Statements

8. FACILITIES COSTS

	2013 Total €000's	2012 Total €000's
Staff Costs	596	595
Non Pay Costs	1,958	2,582
TOTAL	2,554	3,177

9. CENTRAL ADMINISTRATION AND SERVICES

	2013 Total €000's	2012 Total €000's
Staff Costs	2,596	2,395
Non Pay Costs	1,251	1,335
TOTAL	3,847	3,730

10. GENERAL EDUCATIONAL EXPENSES

	2013 €000's	2012 €000's
Staff Costs	383	332
Non Pay Costs	270	266
TOTAL	653	598

11. STUDENT SERVICES

	2013 Staff Costs €000's	2013 Non-Pay €000's	2013 Total €000's	2012 Total €000's
Subventions to Clubs, Societies and Students Union	106	85	191	173
Student Services	217	229	446	390
Careers Advisory Services	69	3	72	65
Sports & Recreation	121	516	637	569
Health & Counselling	160	93	253	293
TOTAL	673	926	1,599	1,490

INSTITUTE OF TECHNOLOGY CARLOW
Notes To The Financial Statements

12. ANALYSIS OF EXPENDITURE

	Staff Costs €000's	Other Operating Expenses €000's	2013 €000's	2012 €000's
Research Grants and Contracts	425	551	976	930
Academic Department	19,082	1,707	20,789	19,907
Academic Services	710	824	1,534	1,618
Facilities Costs	596	1,958	2,554	3,177
Central Administration and Services	2,596	1,251	3,847	3,730
General Education Expenses	383	270	653	598
Student Services & Amenities	708	1,205	1,913	1,732
Depreciation	-	2,555	2,555	2,597
2013 Total	24,500	10,321	34,821	34,289
2012 Total	23,456	10,833	34,289	

	2013 €000's	2012 €000's
Analysis of Other Operating Expenditure		
Materials and Other Consumables	401	371
Light, Heat & Power	645	559
Repairs and Maintenance Costs	601	1,311
Printed material, books and periodicals	212	271
Travel & Subsistence	463	443
Printing, Stationary, Postage and other Office Expenses	393	382
Rent, Rates and Insurance Costs	364	346
Recruitment, training etc.	288	245
Audit Fee	27	29
Consultancy Costs	103	55
Equipment (non capitalised) purchases and maintenance	182	235
Premises Costs	750	751
Services to Students	810	640
Professional Fees	755	726
General Education	559	473
Computer Costs	424	370
General Advertising & Publicity	297	335
Depreciation	2,555	2,597
Other Expenses	492	694
Total	10,321	10,833

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 2012	81,095	55,984	271	3,101	10,632	486	10,621
Additions	4,580	424	2,694	96	883	-	483
Transfers	-	-	-	-	-	-	-
Disposals	(92)	-	-	-	-	-	(92)
	85,583	56,408	2,965	3,197	11,515	486	11,012
Depreciation							
At 1 September 2012	35,834	14,703	-	1,768	9,898	301	9,164
Charge for year	2,555	1,201	-	191	528	46	589
Disposals	(90)	-	-	-	-	-	(90)
	38,299	15,904	-	1,959	10,426	347	9,663
Net Book Value							
At 31 August 2013	47,284	40,504	2,965	1,238	1,089	139	1,349
Net Book Value							
At 31 August 2012	45,261	41,281	271	1,333	734	185	1,457

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	2013 €'000s	2012 €'000s
Tuition Fees		-	2
State Grant for Minor Capital Works		-	-
Research Grants and Contracts		222	197
Prepayments and Accrued Income		312	454
Trade Debtors		709	496
Other Debtors		496	78
Maintenance Grants	19	-	3
Total		1,739	1,230

INSTITUTE OF TECHNOLOGY CARLOW
Notes To The Financial Statements

16. CREDITORS AND ACCRUED EXPENSES

	NOTE	2013 €'000s	2012 €'000s
AMOUNTS FALLING DUE WITHIN ONE YEAR			
Payments Received in Advance :			
Research Grants and Contracts		232	575
State Recurrent Grant		1,133	1,667
Deferred Income Student Support Funding	4	204	209
Fees Received in Advance		1,375	1,219
Other Deferred Income		1,040	999
		<u>3,984</u>	<u>4,669</u>
Trade Creditors and Accruals		1,561	948
PAYE		467	466
PRSI		213	200
Maintenance Grants	19	7	-
Other Creditors		215	280
		<u>2,463</u>	<u>1,894</u>
		<u>6,447</u>	<u>6,563</u>

17. DEFERRED CAPITAL GRANTS

	2013 €'000s	2012 €'000s
Opening Balance	45,261	44,472
Capital Grants Receivable		
State Capital Grants - Dept of Education and Skills	-	5
Allocated from State Recurrent Grant - HEA	1,696	811
State Grant for Minor Capital Works - Department of Education and Skills	-	173
Capital Development Reserve	2,681	1,570
Other Capital Grants/Funding	203	827
	<u>4,580</u>	<u>3,386</u>
Release to Income		
Amortisation in Line with Asset Depreciation	(2,555)	(2,597)
Disposal of Assets	(2)	
	<u>(2,557)</u>	<u>(2,597)</u>
Closing Balance	<u>47,284</u>	<u>45,261</u>

18. CAPITAL COMMITMENTS CONTRACTED FOR BUT NOT PROVIDED

Estimated capital commitments of €2,608,192 (11/12 €242,735) existed at the end of the period.

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19. Student Maintenance Grants

	2013 €'000s	2012 €'000s
Receipts from Department of Education and Skills (Colleges Section)	942	1,932
Payments to students	(932)	(1,930)
Net Cash Inflow	<u>10</u>	<u>2</u>
Opening Balance	(3)	(5)
Closing Balance	<u><u>7</u></u>	<u><u>(3)</u></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

	2013 €'000s	2013 €'000s	2012 €'000s	2012 €'000s
Balance as at 1st September		<u>9,211</u>		<u>9,793</u>
Transfer from Income & Expenditure				
Student Registration Fees	551			
Donations, Bank Rental income and Interest	377		590	
Recurrent Grant	1,500			
Self-financing Activities	<u>(112)</u>	2,316	<u>398</u>	988
Transfer to Capital Account		<u>(2,681)</u>		<u>(1,570)</u>
		(365)		(582)
Closing Balance as at 31st August		<u><u>8,846</u></u>		<u><u>9,211</u></u>

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21. Contingencies

There were no contingencies existing at the 31st August 2013.

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 372 (11/12 355).

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 28th August 2014.