

INSTITUTE OF TECHNOLOGY CARLOW

FINANCIAL STATEMENTS

YEAR ENDED 31ST AUGUST 2015

INSTITUTE OF TECHNOLOGY CARLOW
FINANCIAL STATEMENTS 2015
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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
John Moore

Date: 18 Aug 2016

President: Dr. Patricia Mulcahy
Dr. Patricia Mulcahy

Statement on Internal Control

For the year ended 31st August 2015

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.
- Update the risk register.


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 2015, the Governing Body conducted a review in October 2015 of the effectiveness of the system of Internal Controls.

Chairman:


John Moore

Date 18 Aug 2016

President:


Dr. Patricia Mulcahy

Date 18/8/2016



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 2015 under the Institutes of Technology Acts 1992 to 2006. The financial statements 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.

Responsibilities of the Institute

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

Responsibilities of the Comptroller and Auditor General

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

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

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

Scope of audit of the financial statements

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

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

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

Opinion on the financial statements

In my opinion, the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Institute as at 31 August 2015 and of its income and expenditure for the year then ended; and
- have been properly prepared in accordance with generally accepted accounting practice.

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

Matters on which I report by exception

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

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

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

Seamus McCarthy

Seamus McCarthy
Comptroller and Auditor General

29 August 2016

INSTITUTE OF TECHNOLOGY CARLOW
Statement of Accounting Policies for year ended 31st August, 2015

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, 2015

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

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, 2015

6. PENSIONS

The Single Public Service Pension Scheme (Single Scheme) is the defined benefit pension 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. Deductions made from employees under the Single Scheme are remitted by the Institute to the Department of Public Expenditure and Reform.

The Institute is prescribed in S.I. No. 581 of 2012 as a relevant authority for the purposes of the Single Scheme. The Institute had 38 members of the Single Scheme at 31 August 2015. Future benefits accruing to members of the scheme are not provided for in these financial statements.

The Public Service Pensions (Single Scheme and Other Provisions) Act 2012 states that funding for such benefits will be made from funds provided by the Oireachtas for that purpose.

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

All other pension entitlements of staff are conferred under the Education Sector Superannuation Scheme 2015, and pension obligations are met by the Exchequer as they arise.

This 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.

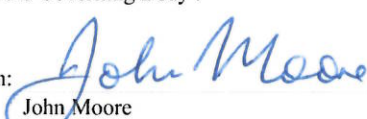
INSTITUTE OF TECHNOLOGY CARLOW
Income And Expenditure Account For The Year Ended 31 August 2015

INCOME	NOTE	2015 €'000s	2014 €'000s
State Grant	1	15,746	15,408
Tuition Fees & Student Contribution	2	18,190	17,076
Amortisation of Deferred Capital Grants	17	2,434	2,596
Research Grants and Contracts	3	904	800
Other Income	5	2,056	2,220
Student Support Funding Income recognised	4	243	305
Interest Income		245	330
		<u>39,818</u>	<u>38,735</u>
EXPENDITURE			
Academic Departments	6	20,538	20,322
Academic Services	7	1,476	1,429
Facilities Costs	8	2,653	2,411
Central Administration and Services	9	4,271	3,874
General Educational Expenses	10	614	558
Student Services	11	1,589	1,612
Research Grants and Contracts	3	2,075	1,934
Student Support Funding Income applied	4	243	305
Depreciation	14	2,434	2,596
		<u>35,893</u>	<u>35,041</u>
OPERATING SURPLUS		<u>3,925</u>	<u>3,694</u>
TRANSFER TO CAPITAL DEVELOPMENT RESERVE	20	(3,618)	(3,723)
SURPLUS / (DEFICIT) FOR THE YEAR		307	(29)
ACCUMULATED SURPLUS AT BEGINNING OF YEAR		1,962	1,991
ACCUMULATED SURPLUS AT END OF YEAR		<u>2,269</u>	<u>1,962</u>

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

The Statement of Accounting Policies, Cash Flow Statement and Notes 1 to 26 form part of the financial statements.

Signed on behalf of the Governing Body :

Chairman: 
John Moore

Date: 18 Aug 2016

President: 
Dr. Patricia Mulcahy


Date: 18/8/2016

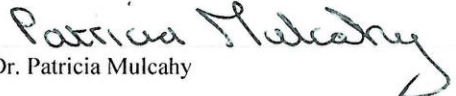
INSTITUTE OF TECHNOLOGY CARLOW
Balance Sheet As At 31 August 2015

	NOTE	2015 €'000s	2014 €'000s
FIXED ASSETS	14	46,342	47,368
		<hr/>	<hr/>
		46,342	47,368
		<hr/>	<hr/>
CURRENT ASSETS			
Debtors and Prepayments	15	1,523	2,027
Cash at bank and in hand		19,773	16,388
		<hr/>	<hr/>
		21,296	18,415
		<hr/>	<hr/>
CURRENT LIABILITIES			
Creditors and Accrued Expenses - Amounts falling due within one year	16	5,368	6,016
		<hr/>	<hr/>
NET CURRENT ASSETS		15,928	12,399
		<hr/>	<hr/>
NET ASSETS		62,270	59,767
		<hr/>	<hr/>
Represented by :			
Deferred Capital Grants	17	46,342	47,368
Income and Expenditure Account		2,269	1,962
Capital Development Reserve	20	13,659	10,437
		<hr/>	<hr/>
		62,270	59,767
		<hr/>	<hr/>

The Statement of Accounting Policies, Cash Flow Statement and Notes 1 to 26 form part of the financial statements.

Signed on behalf of the Governing Body :

Chairman: 
John Moore

President: 
Dr. Patricia Mulcahy

Date: 18 Aug 2016

INSTITUTE OF TECHNOLOGY CARLOW
Cash Flow Statement for the year ended 31 August 2015

Cash Flow Statement for the year ended 31 August 2015

	2015 €'000	2014 €'000
Reconciliation of operating surplus to net cash inflow from operating activities		
Operating Surplus	3,925	3,694
Loss on Disposal of Fixed Assets	-	-
Interest Income	(245)	(330)
Depreciation	2,434	2,596
Amortisation in line with asset depreciation	(2,434)	(2,596)
Decrease / (Increase) in Debtors	504	(288)
(Decrease) / Increase in Creditors	(632)	151
Net Cash Inflow from Operating Activities	<u><u>3,552</u></u>	<u><u>3,227</u></u>

Cash Flow Statement

Net Cash Inflow from Operating Activities	<u><u>3,552</u></u>	<u><u>3,227</u></u>
Interest Received	245	330
Capital Expenditure		
Payments to acquire Fixed Assets	<u>(1,424)</u>	<u>(3,262)</u>
<i>Net Cash Outflow for capital expenditure</i>	<u><u>(1,424)</u></u>	<u><u>(3,262)</u></u>
Financing		
State Capital Grants Spent on Fixed Assets	-	-
State Recurrent Grants Spent on Fixed Assets	541	401
Other funds spent on Fixed Assets	471	147
<i>Net Cash Inflow from Financing</i>	<u><u>1,012</u></u>	<u><u>548</u></u>
Increase in Cash	<u><u>3,385</u></u>	<u><u>843</u></u>

Reconciliation of net cash flow to movement in net funds

Increase in cash	3,385	843
Opening net funds	16,388	15,545
Net Funds at 31 August	<u><u>19,773</u></u>	<u><u>16,388</u></u>

The Statement of Accounting Policies, Cash Flow Statement and Notes 1 to 26 form part of the financial statements

Signed on behalf of the Governing Body:

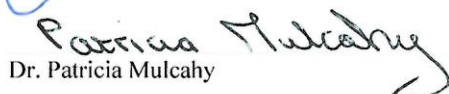
Chairman:


John Moore

Date:

18 Aug 2016

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 2015 €'000's	Total 2014 €'000's
State Grant for Recurrent Expenditure - Higher Education Authority	15,425	541	15,966	15,902
State Grant for Capital Expenditure - Department of Education and Skills	-	-	-	-
State Grant for Minor Capital Works - Department of Education and Skills	321	429	750	-
	<u>15,746</u>	<u>970</u>	<u>16,716</u>	<u>15,902</u>
Total - 2015				
	<u><u>15,408</u></u>	<u><u>494</u></u>	<u><u>15,902</u></u>	
Total - 2014				

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

	2015 Student No. (WTE)	2015 €000's	2014 Student No. (WTE)	2014 €'000s
Fees Paid by State	3,251	2,634	3,212	3,272
Non-EU Fees	221	1,300	215	1,300
Fees paid by students or on behalf of students	649	705	420	309
Life Long Learning and Other Fees	1,795	3,324	1,850	3,194
Gross Student Contribution including repeat exam fees		10,250		9,035
Less allocation to capital expenditure		(23)		(34)
	<u>5,916</u>	<u>18,190</u>	<u>5,697</u>	<u>17,076</u>

The HEA paid tuition fees in the year of €2,355,490 (13/14 €2,756,834) for full time degree courses and €204,762 (13/14 €515,046) 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 €2,750 (2014/15), €2,500 (2013/14).

INSTITUTE OF TECHNOLOGY CARLOW
Notes To The Financial Statements

3. RESEARCH GRANTS AND CONTRACTS

Income	2015 €'000s	2014 €'000s
Research Grants and Contracts	904	800
	<u>904</u>	<u>800</u>
Expenditure		
Staff Costs	1,071	852
Non-Pay Costs	1,004	1,082
	<u>2,075</u>	<u>1,934</u>
Net Outcome	<u>(1,171)</u>	<u>(1,134)</u>

Included in the Research Grant and Contract Income is an amount of €124,386 (13/14 €73,465) 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	2015 €'000s	2014 €'000s
Balance at 1 September 2014	10	101	111	204
Receipts				
Higher Education Authority	104	107	211	212
Amounts Applied	(76)	(167)	(243)	(305)
Balance at 31 August 2015	<u>38</u>	<u>41</u>	<u>79</u>	<u>111</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

	2015	2014
	€'000s	€'000s
Superannuation Deductions Retained	1,081	1,128
Rental of Facilities	163	133
HEA IT Investment Fund	54	120
EU Office	71	76
Sundry Income	687	763
	2,056	2,220

6. ACADEMIC DEPARTMENTS

	2015	2014
	Total	Total
	€000's	€000's
Staff Costs	18,959	18,763
Non-Pay Costs	1,579	1,559
TOTAL	20,538	20,322

7. ACADEMIC SERVICES

	2015	2014
	Total	Total
	€000's	€000's
Staff Costs	729	659
Non Pay Costs	747	770
TOTAL	1,476	1,429

INSTITUTE OF TECHNOLOGY CARLOW
Notes To The Financial Statements

8. FACILITIES COSTS

	2015	2014
	Total	Total
	€000's	€000's
Staff Costs	513	512
Non Pay Costs	2,140	1,899
TOTAL	2,653	2,411

9. CENTRAL ADMINISTRATION AND SERVICES

	2015	2014
	Total	Total
	€000's	€000's
Staff Costs	2,971	2,533
Non Pay Costs	1,300	1,341
TOTAL	4,271	3,874

10. GENERAL EDUCATIONAL EXPENSES

	2015	2014
	€000's	€000's
Staff Costs	327	277
Non Pay Costs	287	281
TOTAL	614	558

11. STUDENT SERVICES

	2015	2015	2015	2014
	Staff Costs	Non-Pay	Total	Total
	€000's	€000's	€000's	€000's
Subventions to Clubs, Societies and Students Union	97	22	119	155
Student Services	210	266	476	504
Careers Advisory Services	41	65	106	85
Sports & Recreation	146	533	679	637
Health & Counselling	115	94	209	231
TOTAL	609	980	1,589	1,612

INSTITUTE OF TECHNOLOGY CARLOW
Notes To The Financial Statements

12. ANALYSIS OF EXPENDITURE

	Staff Costs €000's	Other Operating Expenses €000's	2015 €000's	2014 €000's
Research Grants and Contracts	1,071	1,004	2,075	1,934
Academic Department	18,959	1,579	20,538	20,322
Academic Services	729	747	1,476	1,429
Facilities Costs	513	2,140	2,653	2,411
Central Administration and Services	2,971	1,300	4,271	3,874
General Education Expenses	327	287	614	558
Student Services & Amenities	630	1,202	1,832	1,917
Depreciation	-	2,434	2,434	2,596
2015 Total	25,200	10,693	35,893	35,041
2014 Total	24,302	10,739	35,041	

	2015 €000's	2014 €000's
Analysis of Other Operating Expenditure		
Materials and Other Consumables	346	304
Light, Heat & Power	700	678
Repairs and Maintenance Costs	621	515
Library Subscriptions, Periodicals, Books and Printed material	296	402
Travel & Subsistence	451	418
Printing, Stationery, Postage and other Office Expenses	414	396
Rent, Rates and Insurance Costs	483	519
Recruitment, training etc.	328	350
Audit Fee	33	32
Consultancy Costs	126	213
Equipment (non capitalised) purchases and maintenance	144	186
Premises Costs	722	649
Services to Students	739	686
Professional Fees	769	891
General Education	737	704
Computer Costs	444	371
General Advertising & Publicity	450	317
Depreciation	2,434	2,596
Other Expenses	456	512
Total	10,693	10,739

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 2014	88,138	61,260	272	3,203	11,695	486	11,222
Additions	1,408	554	313	173	156	20	192
Transfers	-	18	(20)	-	2	-	-
Disposals	(33)	-	-	(25)	(8)	-	-
	89,513	61,832	565	3,351	11,845	506	11,414
Depreciation							
At 1 September 2014	40,770	17,180	-	2,146	10,980	392	10,072
Charge for year	2,434	1,307	-	186	434	43	464
Disposals	(33)	-	-	(25)	(8)	-	-
	43,171	18,487	-	2,307	11,406	435	10,536
Net Book Value							
At 31 August 2015	<u>46,342</u>	<u>43,345</u>	<u>565</u>	<u>1,044</u>	<u>439</u>	<u>71</u>	<u>878</u>
Net Book Value							
At 31 August 2014	<u>47,368</u>	<u>44,080</u>	<u>272</u>	<u>1,057</u>	<u>715</u>	<u>94</u>	<u>1,150</u>

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	2015 €'000s	2014 €'000s
Tuition Fees		22	1
Research Grants and Contracts		246	123
Prepayments and Accrued Income		296	461
Trade Debtors		587	894
Other Debtors		372	548
Maintenance Grants	19	-	-
Total		<u>1,523</u>	<u>2,027</u>

INSTITUTE OF TECHNOLOGY CARLOW
Notes To The Financial Statements

16. CREDITORS AND ACCRUED EXPENSES

	NOTE	2015 €'000s	2014 €'000s
AMOUNTS FALLING DUE WITHIN ONE YEAR			
Payments Received in Advance :			
Research Grants and Contracts		335	427
State Recurrent Grant		689	875
Deferred Income Student Support Funding	4	79	111
Fees Received in Advance		1,504	1,679
Other Deferred Income		878	892
		<u>3,485</u>	<u>3,984</u>
Trade Creditors and Accruals		964	1,052
PAYE		431	471
PRSI		213	219
Maintenance Grants	19	-	-
Other Creditors		275	290
		<u>1,883</u>	<u>2,032</u>
		<u>5,368</u>	<u>6,016</u>

17. DEFERRED CAPITAL GRANTS

	2015 €'000s	2014 €'000s
Opening Balance	47,368	47,284
Capital Grants Receivable		
State Capital Grants - Dept of Education and Skills	-	-
Allocated from State Recurrent Grant - HEA	541	401
State Grant for Minor Capital Works - Department of Education and Skills	429	93
Capital Development Reserve	396	2,132
Other Capital Grants/Funding	42	54
	<u>1,408</u>	<u>2,680</u>
Release to Income		
Amortisation in Line with Asset Depreciation	(2,434)	(2,596)
Disposal of Assets	-	-
	<u>-</u>	<u>-</u>
Closing Balance	<u>46,342</u>	<u>47,368</u>

18. CAPITAL COMMITMENTS CONTRACTED FOR BUT NOT PROVIDED

Estimated capital commitments of €6,315,697 (13/14 €115,212) existed at the end of the period.

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Notes To The Financial Statements

19. Student Maintenance Grants

	2015	2014
	€'000s	€'000s
Receipts from Department of Education and Skills (Colleges Section)	35	292
Payments to students	(35)	(299)
Net Cash Inflow	<u>-</u>	<u>(7)</u>
Opening Balance	-	7
Closing Balance	<u>-</u>	<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

	2015	2015	2014	2014
	€'000s	€'000s	€'000s	€'000s
Balance as at 1st September 2014		<u>10,437</u>		<u>8,846</u>
Transfer from Income & Expenditure				
Student Registration Fees	750		669	
Donations, Bank Rental Income and Interest	173		207	
Recurrent Grant	1,200		2,000	
Self-financing Activities	<u>1,495</u>	<u>3,618</u>	<u>847</u>	<u>3,723</u>
Transfer to Capital Account		<u>(396)</u>		<u>(2,132)</u>
		<u>3,222</u>		<u>1,591</u>
Closing Balance as at 31st August 2015		<u>13,659</u>		<u>10,437</u>

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21. Contingencies

There were no contingencies existing at the 31st August 2015.

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 403 (13/14 381).

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. Technological University Project

As at the end of August 2015 a report commissioned by the Minister for Education and Skills on the Technological University process between Institute of Technology Carlow and Waterford Institute of Technology had been published and recommended a facilitation process as a precursor to reengagement by both Institutes. The Institute of Technology Carlow agreed to participate in the process, which is now ongoing.

26. Approval of Financial Statements

The financial statements were approved by the Governing Body on the 18th August 2016.