



# Ard Reachtaire Cuntas agus Ciste Comptroller and Auditor General

## Report for presentation to the Houses of the Oireachtas

### Dublin Institute for Advanced Studies

#### Opinion on the financial statements

I have audited the financial statements of the Dublin Institute for Advanced Studies for the year ended 31 December 2022 as required under the provisions of the Institute for Advanced Studies Act 1940. The financial statements comprise

- the statement of income and expenditure and retained revenue reserves
- the statement of comprehensive income
- the statement of financial position
- the statement of cash flows, and
- the related notes, including a summary of significant accounting policies.

In my opinion, the financial statements give a true and fair view of the assets, liabilities and financial position of the Institute at 31 December 2022 and its income and expenditure for 2022 in accordance with Financial Reporting Standard (FRS) 102 — *The Financial Reporting Standard applicable in the UK and the Republic of Ireland*.

#### *Basis of opinion*

I conducted my audit of the financial statements in accordance with the International Standards on Auditing (ISAs) as promulgated by the International Organisation of Supreme Audit Institutions. My responsibilities under those standards are described in the appendix to this report. I am independent of the Institute and have fulfilled my other ethical responsibilities in accordance with the standards.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

#### Report on information other than the financial statements, and on other matters

The Institute has presented certain other information together with the financial statements. This comprises a governance statement and Council members' report, a statement of responsibilities of the Council, and a statement on internal control.

My responsibilities to report in relation to such information, and on certain other matters upon which I report by exception, are described in the appendix to this report.

I have nothing to report in regard to those matters.

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

24 July 2023

## Appendix to the report

### Responsibilities of Council members

The members are responsible for

- the preparation of annual financial statements in the form prescribed under the Institute for Advanced Studies Act 1940
- ensuring that the financial statements give a true and fair view in accordance with FRS102
- ensuring the regularity of transactions
- assessing whether the use of the going concern basis of accounting is appropriate, and
- such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### Responsibilities of the Comptroller and Auditor General

I am required under the Institute for Advanced Studies Act 1940 to audit the financial statements of the Institute and to report thereon to the Houses of the Oireachtas.

My objective in carrying out the audit is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement due to fraud or error. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the ISAs, I exercise professional judgment and maintain professional scepticism throughout the audit. In doing so,

- I identify and assess the risks of material misstatement of the financial statements whether due to fraud or error; design and perform audit procedures responsive to those risks; and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- I obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal controls.
- I evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures.
- I conclude on the appropriateness of the use of the going concern basis of accounting and, based on the audit evidence obtained, on whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Institute's ability to continue as a going

concern. If I conclude that a material uncertainty exists, I am required to draw attention in my report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my report. However, future events or conditions may cause the Institute to cease to continue as a going concern.

- I evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I report by exception if, in my opinion,

- I have not received all the information and explanations I required for my audit, or
- the accounting records were not sufficient to permit the financial statements to be readily and properly audited, or
- the financial statements are not in agreement with the accounting records.

### Information other than the financial statements

My opinion on the financial statements does not cover the other information presented with those statements, and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, I am required under the ISAs to read the other information presented and, in doing so, consider whether the other information is materially inconsistent with the financial statements or with knowledge obtained during the audit, or if it otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact.

### Reporting on other matters

My audit is conducted by reference to the special considerations which attach to bodies in receipt of substantial funding from the State in relation to their management and operation. I report if I identify material matters relating to the manner in which public business has been conducted.

I seek to obtain evidence about the regularity of financial transactions in the course of audit. I report if I identify any material instance where public money has not been applied for the purposes intended or where transactions did not conform to the authorities governing them.

**Dublin Institute for Advanced Studies**

**INSTITIÚID ARD-LÉINN BHAILE ÁTHA CLIATH**

**Report and Financial Statements**

**For year ending 31 December 2022**

**INSTITIÚID ARD-LÉINN BHAILE ÁTHA CLIATH**  
**(Dublin Institute for Advanced Studies)**

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**Financial Statements for year ended 31 December 2022**

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**INSTITIÚID ARD-LÉINN BHAILE ÁTHA CLIATH**  
**(Dublin Institute for Advanced Studies)**

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**Information**

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**Members of the Council of the Dublin Institute for Advanced Studies:**

2022

**Chairman**

J. Hegarty

**Ex-Officio Members**

A. Deeks, President, UCD to April 2022

M. Rogers, President. UCD from May 2022

L. Doyle, Provost, TCD

M. Canning, President, RIA

**Members Appointed by the Governing Boards of  
Constituent Schools**

M. Fowler

P. Goddard

M. Ní Mhaonaigh

D. O' Connor

R. Ó hUiginn

T.Ray

**Registrar and Chief Executive Officer:**

Dr. Eucharia Meehan

**Head Office:**

10 Burlington Road, Dublin 4

**Internal Auditors:**

Mazars, Block 3, Harcourt Centre, Harcourt Road, Dublin 2

**Auditors:**

The Office of the Comptroller and Auditor General, 3A Mayor Street Upper, Dublin 1

**Bankers:**

Bank of Ireland, College Green, Dublin 2

Bank of Ireland, Baggot Street, Dublin 2

**INSTITUID ARD LÉINN BHAILE ÁTHA CLIATH**  
**(Dublin Institute for Advanced Studies)**  
**Governance Statement and Council Members' Report**

**Governance Statement and Council Members' Report**

The Dublin Institute for Advanced Studies (DIAS) is a statutory corporation and was established in 1940 under the Institute for Advanced Studies Act of that year.

The Council is accountable to the Minister for Further and Higher Education, Research, Innovation and Science and is responsible for ensuring good governance. The Council performs this task by setting strategic objectives and targets and taking strategic decisions on all key business issues. The day-to-day management and control of the Institute are the responsibility of the Registrar/CEO and the senior management team. The Registrar/CEO and the senior management team must follow the broad strategic direction set by the Council. The executive must ensure that the Council Board members have a clear understanding of the key activities and decisions related to the entity, and of any significant risks likely to arise. The Registrar/CEO acts as a direct liaison between the Council and management of the Institute.

**Council Responsibilities**

The work and responsibilities of the Council are set out in the Institute for Advanced Studies Act 1940. Standing items considered by the members of Council include:

- reports from committees,
- financial reports/management accounts,
- performance reports, and
- reserved matters.

The Council is responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the Institute and which enable it to ensure that the financial statements comply with Section 28(2) of the Act.

In preparing those financial statements, the Council 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 it is inappropriate to presume that it will continue in operation, and disclose and explain any material departures disclosed from applicable standards. The maintenance and integrity of the corporate and financial information on the Institutes' website is the responsibility of the Registrar/CEO.

The Council is also responsible for safeguarding the assets of the Institute and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Council considers that the financial statements of the Institute give a true and fair view of the financial performance and the financial position of the Institute at 31 December 2022.

**Council Structure**

The Council consists of a Chairman appointed by the President, on the advice of the Government, three ex-officio members and six members appointed by the Governing Boards of the constituent schools. DIAS has a Registrar/CEO and a Central Administration. The members of Council were appointed for a period of five years. Two meetings of Council were held during the period. The table below details the appointment period for current members:

**INSTITUID ARD LÉINN BHAILE ÁTHA CLIATH**  
**(Dublin Institute for Advanced Studies)**  
**Governance Statement and Council Members' Report**

<b>Council Member</b>	<b>Role</b>	<b>Period of Appointment</b>
Dr. John Hegarty	Chairman	22 Nov 2021 to 30 June 2025
A. Deeks, Presid., UCD	Ex-Officio Member	1 Aug 2020 to 30 April 2022
M. Rogers, Presid., UCD	Ex-Officio Member	1 May 2022 to 30 June 2025
L. Doyle, Prov., TCD	Ex-Officio Member	1 Aug 2021 to 30 June 2025
M. Canning, President, RIA	Ex-Officio Member	1 Aug 2020 to 30 June 2025
Prof. M. Fowler	Appointed by Gov. Board	1 Aug 2020 to 30 June 2025
Prof. P. Goddard	Appointed by Gov. Board	1 Aug 2020 to 30 June 2025
Prof. M. Ní Mhaonaigh	Appointed by Gov. Board	1 Aug 2020 to 30 June 2025
Prof. D. O' Connor	Appointed by Gov. Board	1 Aug 2020 to 30 June 2025
Prof. R.Ó hUiginn	Appointed by Gov. Board	1 Aug 2020 to 30 June 2025
Prof. T. Ray	Appointed by Gov. Board	1 Dec 2021 to 30 June 2025

The Council has established an Audit and Risk Committee.

The Audit and Risk Committee comprises four members. The role of the Audit and Risk Committee is to support the Council in relation to its responsibilities for issues of risk, control and governance and associated assurance. The Audit and Risk Committee is independent from the financial management of the organisation. In particular the Committee ensures that the internal control systems including audit activities are monitored actively and independently. The Audit and Risk Committee reports to the Council twice a year and formally in writing annually.

The members of the Audit and Risk Committee are: Mr. John Boland, Chairman, Prof. Dervilla Donnelly, Mr. Stewart Roche and Ms. Lesley Goulding. In 2022 the Audit and Risk Committee met on three occasions.

#### **Schedule of Attendance, Fees and Expenses**

A schedule of attendance at the Council and Audit and Risk Committee meetings for 2022 is set out below including the fees and expenses received by each member.

	<b>Council</b>	<b>Audit &amp; Risk Committee</b>	<b>Fees</b>	<b>Expenses</b>
<b>No. of Meetings</b>	2	3	<b>2022</b>	<b>2022</b>
			€	€
Dr. John Hegarty	1			
A. Deeks, Presid., UCD, to April 2022	0		-	-
M. Rogers, Presid., UCD, from May 2022	0			
Dr. L. Doyle, Prov., TCD	0		-	-
M. Canning, President, RIA	1		-	-
Prof. M. Fowler	1		-	315
Prof. P. Goddard	1		-	976
Prof. M. Ní Mhaonaigh	1		-	377
Prof. D. O' Connor	1		-	-
Prof. R.Ó hUiginn	1		-	-
Prof. C. Bean	1		-	-
Mr. J. Boland (Ch)		3	-	-
Prof. D Donnelly		3	-	-
Mr. S. Roche		3	-	-
Ms. L.Goulding		3	-	-

**INSTITUID ARD LÉINN BHAILE ÁTHA CLIATH**  
**(Dublin Institute for Advanced Studies)**  
**Governance Statement and Council Members' Report**

**Key Personnel Changes**

The membership of the Council changed during 2022.

Professor A. Deeks resigned as President of UCD in April 2022.

Professor M. Rogers was appointed as President of UCD in May 2022.

**Disclosures Required by Code of Practice for the Governance of State Bodies (2016)**

The Council is responsible for ensuring that the Institute has complied as appropriate with the requirements of the Code of Practice for the Governance of State Bodies (“the Code”), as published by the Department of Public Expenditure and Reform in August 2016. The following disclosures are required by the Code:

**Consultancy Costs**

Consultancy costs include the cost of external advice to management and exclude outsourced “business-as-usual” functions.

	<b>2022 €</b>	<b>2021 €</b>
Legal Fees	42,859	25,688
Financial/actuarial	39,710	51,075
Communication	68,967	86,407
External Review	-	152
Site Reviews and Development	49,812	-
Other	33,750	77,617
<b>Total Consultancy Costs charged to the Income and Expenditure</b>	<b>235,098</b>	<b>240,939</b>

**Travel and Subsistence Expenditure**

Travel and Subsistence Expenditure is categorised as follows:

	<b>2022 €</b>	<b>2021 €</b>
<b>Domestic</b>		
Employees & Board	6,643	3,590
Academic Visitors	57,525	158
Project	28,627	16,036
Field	8,532	2,343
<b>Total</b>	<b>101,327</b>	<b>22,127</b>
<b>International</b>		
Employees & Board	35,284	11,840
Project	196,439	21,108
<b>Total</b>	<b>231,723</b>	<b>32,948</b>
Conferences and Online Seminars	138,118	48,025
Transport and Other Field	17,523	43,454
<b>Overall Total</b>	<b>488,691</b>	<b>146,554</b>



**INSTITUID ARD LÉINN BHAILE ÁTHA CLIATH**  
**(Dublin Institute for Advanced Studies)**  
**Governance Statement and Council Members' Report**

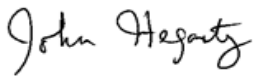
**Hospitality Expenditure**

The Income and Expenditure includes the following hospitality expenditure:

	<b>2022 €</b>	<b>2021 €</b>
Staff Hospitality	6,594	111
Client Hospitality	2,144	298
<b>Total</b>	<b>8,738</b>	<b>409</b>

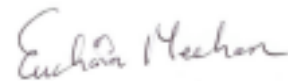
**Statement of Compliance**

The Institute has complied with the requirements of the Code of Practice for the Governance of State Bodies in 2022.



Dr. John Hegarty

Chairman of Council  
Date 19<sup>th</sup> July 2023



Dr. Eucharía Meehan

Registrar/CEO  
Date 19<sup>th</sup> July 2023

**INSTITIÚID ARD-LÉINN BHAILE ÁTHA CLIATH**  
**(Dublin Institute for Advanced Studies)**

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**Statement of Responsibilities of the Council**

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The Council of the Dublin Institute for Advanced Studies is required under section 28(2) of the Institute for Advanced Studies Act 1940 to prepare financial statements in such form as shall be approved by the Minister for Further and Higher Education, Research, Innovation and Science with the concurrence of the Minister for Public Expenditure and Reform. In preparing those financial statements the Council 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 it is inappropriate to presume that the Institute will continue in operation; and
- disclose and explain any material departures from applicable accounting standards.

The Council is responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the Institute and which enable it to ensure that the financial statements comply with Section 28(2) of the Act. The Council is responsible for safeguarding the assets of the Institute and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Ruairí Ó hUiginn**

Council Member



**Denjoe O' Connor**

Council Member



**Date 19<sup>th</sup> July 2023**

**Date 19<sup>th</sup> July 2023**

# INSTITIÚID ARD-LÉINN BHAILE ÁTHA CLIATH (Dublin Institute for Advanced Studies)

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## Statement on Internal Control

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### **Scope of Responsibility**

On behalf of the Council of the Institute we acknowledge our responsibility for ensuring that an effective system of internal control is maintained and operated. This responsibility takes account of the requirements of the Code of Practice for the Governance of State Bodies (2016).

### **Purpose of the System of Internal Control**

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

### **Capacity to Handle Risk**

The Council has an Audit and Risk Committee comprising of four external members.

The Audit and Risk Committee continues to review internal control matters and issues raised by the Comptroller and Auditor General. In 2022, the Audit and Risk Committee met on three occasions.

In addition, the 2022 report on internal control systems as provided by the Internal Auditor has been made available to Members of Council.

### **Risk and Control Framework**

The Council has taken steps to ensure an appropriate control environment by

- clearly defining management responsibilities;
- adopting the principles of corporate governance contained in the 2016 Code of Practice for Governance of State bodies;
- establishing formal procedures for reporting significant control failures and ensuring appropriate corrective action; and
- establishing formal procedures to monitor the activities and safeguard the assets of the organisation.

The Council has established processes to identify and evaluate business risks by

- identifying the nature, extent and financial implication of risks facing the Institute including the extent and categories which it regards as acceptable;
- assessing the likelihood of identified risks occurring;
- assessing the Institute's ability to manage and mitigate the risks that do occur;
- assessing the costs of operating particular controls relative to the benefit obtained.

# INSTITIÚID ARD-LÉINN BHAILE ÁTHA CLIATH (Dublin Institute for Advanced Studies)

## Statement on Internal Control

Continued

### Ongoing Monitoring and Review

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

- comprehensive budgeting system with an annual budget which is reviewed and agreed by the Council of the Institute;
- regular reviews by the Council of periodic and annual financial reports which indicate financial performance against forecasts;
- setting targets to measure financial and other performance;
- adherence to public procurement guidelines;
- regular reviews by the Council of external research projects.

### Procurement

We confirm that the DIAS has procedures in place to ensure compliance with current procurement rules and guidelines. Matters arising regarding controls over procurement are highlighted under internal control issues below.

### Internal Control Issues

During 2022, expenditure of €122,433 was incurred in relation to goods and services where the procedures employed did not comply with procurement guidelines. The expenditure costs identified by DIAS were in respect of premises and maintenance costs, gardening services and agency costs.

- **Premises and Maintenance costs €58,945.**

Post Covid-19, there was an urgent need to prepare the buildings for occupancy. It was necessary to increase expenditure on premises and maintenance support in order to ensure that the buildings and facilities were ready for the safe return of staff and scholars working on site. As a consequence, the cost of premises and maintenance support exceeded the €25,000 threshold.

- **Gardening Services €15,870.**

DIAS spent €15,870 in respect of gardening services in Dunsink. Procurement guidelines were not followed and DIAS is currently working with the Office of Government Procurement to get the matter resolved.

- **Agency Costs €47,618**

Due to a vacancy in the HR department, it was necessary to provide temporary contract services. There was a delay in advertising for the HR position as two front of house positions became vacant and required immediate attention. The HR post will be advertised in 2023.

A non-competitive contract was entered into by DIAS for goods to the value of €137,000excl.VAT. The purchase was from a sole supplier.

**INSTITIÚID ARD-LÉINN BHAILE ÁTHA CLIATH**  
**(Dublin Institute for Advanced Studies)**

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**Statement on Internal Control**

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**Continued**

**Impact of Covid-19 on the Control Environment**

DIAS management have sought to ensure that the strong control environment has been maintained despite staff working remotely during the period. DIAS operations have been aligned with government policy and the senior management team have been meeting on a weekly basis in order to manage the DIAS response to Covid-19.

Emphasis has been placed on research and advanced study work to continue as normal and to ensure a minimum disruption to output. A number of critical national fieldwork activities were maintained and DIAS provided on-line events and seminars where possible.

**Financial Controls**

Roles and responsibilities have remained the same throughout and there continues to be segregation of duties across all of the finance operations. Authorisation limits and payment thresholds were not changed. Sign-off and evidence of approval are now via electronic signature and/or email as opposed to manual sign-off pre-pandemic. The process around the posting and approval of journals has not changed as a result of the new working arrangements. Monthly balance sheet reconciliations continue to be performed in a timely manner. Strong controls remain in place regarding the changing of employee and supplier bank details.

**Budgeting and Forecasting**

DIAS has a robust budgeting and forecasting process. There is a comprehensive annual budgeting system in place and Council continue to review the periodic and annual financial reports and forecasts. Expenditure in the schools and sections is constantly monitored against budget to ensure there is not significant overspends. The financial impact of Covid-19 on the Institute is closely monitored.

**Risk Management**

During 2020 and most of 2021, a Covid-19 Risk Register was in place to deal specifically with the risks associated with the pandemic. In December 2021 the Covid -19 Risk Register and the General Risk Register were merged into one document. The Risk Register was presented to Council in May and December 2022. Risk is a standing item on the ARC agenda and the Risk Registers were reviewed by the ARC in April, June and October 2022.

**Information Technology**

DIAS procured a number of laptops for central administration staff. There was an upgrade to the primary and failover DIAS routers. In relation to IT security, there is secure VPN based on individual password-protected SSL certificates specifically authorised for access to the DIAS server. Access to VPN was rolled out for all DIAS research staff and scholars. Procedures were established for carrying out IT support for home working.

Training and guidance was provided on Zoom and Microsoft Teams in order to facilitate meetings and to access seminars.

**Review of Effectiveness**

We confirm that the DIAS has procedures to monitor the effectiveness of its risk management and control procedures.

The Council's monitoring and review of the effectiveness of the system of internal control is informed by the work of the internal auditor, the Registrar and other officers within the Institute who have responsibility for the development and maintenance of an appropriate internal control framework and comments made by the Audit and Risk Committee and the Comptroller and Auditor General in his management letter or other reports.

**INSTITIÚID ARD-LÉINN BHAILE ÁTHA CLIATH**  
**(Dublin Institute for Advanced Studies)**

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**Statement on Internal Control**

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**Continued**

**Protected Disclosure**

Investigation into an ongoing Protected Disclosure concluded in 2022. No further action is required. There was no other case of Protected Disclosure in 2022.

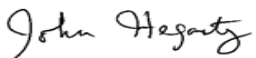
We confirm that for the 12 month period ended 31st December 2022, Council conducted a review of the effectiveness of the internal controls of the Institute.

A review of the internal control in 2022 was carried out by an external firm and was reviewed by the members of the Audit and Risk Committee on 23<sup>rd</sup> March 2023. The review of the internal control in 2022 was signed off by Council in March 2023.

We confirm that the Institute has an appropriate system of internal control in place.

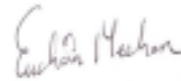
Signed on behalf of the Council of the Institute.

**Dr John Hegarty**



Chairman - Council of the Institute

**Dr. Eucharía Meehan**



Registrar/CEO

**Date 19<sup>th</sup> July 2023**

**Date 19<sup>th</sup> July 2023**







**INSTITIÚID ARD-LÉINN BHAILE ÁTHA CLIATH**  
**(Dublin Institute for Advanced Studies)**

**Financial Statements for year ended 31 December 2022**

**Statement of Income and Expenditure and Retained Revenue Reserves**

	Notes	2022 €	2021 €
<b>Income</b>	2		
Oireachtas Grant	3	8,143,303	7,637,146
Net deferred funding for retirement benefits	10.d	1,084,747	1,141,770
Sales of Publications		44,900	52,077
Projects	4	4,169,267	2,595,658
Other	5	127,824	33,093
		<b>13,570,041</b>	<b>11,459,744</b>
Transfer (to)/from Capital Reserve	14	(612,504)	159,346
Amount released on Disposal		-	7,904
		<b>12,957,537</b>	<b>11,626,994</b>
<b>Expenditure</b>	2		
School of Celtic Studies		1,815,879	1,773,191
School of Theoretical Physics		2,198,891	1,643,071
School of Cosmic Physics		5,769,096	5,235,308
Administration		3,183,932	2,846,133
		<b>12,967,798</b>	<b>11,497,702</b>
<b>Surplus/(Deficit) for the year</b>		<b>(10,261)</b>	<b>129,291</b>
Balance at 1 January		670,227	540,936
<b>Balance at 31 December</b>		<b>659,966</b>	<b>670,227</b>

<b>Statement of Comprehensive Income</b>		2022 €	2021 €
Surplus/(Deficit) for the year		(10,261)	129,291
Experience gains/(losses) on retirement benefit obligations		4,036,000	905,000
Changes in assumptions underlying the present value of retirement benefit obligations		24,665,000	68,000
<b>Actuarial Gain/(Loss) on Retirement Benefit Obligations</b>	10.c	<b>28,701,000</b>	<b>973,000</b>
<b>Adjustment to Deferred Retirement Benefit Funding</b>		<b>(28,701,000)</b>	<b>(973,000)</b>
<b>Total Recognised Gain/(Loss) for the Year</b>		<b>(10,261)</b>	<b>129,291</b>

The Statement of Cash Flows and notes 1 to 17 form part of these financial statements.

Ruairí Ó hUiginn  
Council Member



Denjoe O'Connor  
Council Member



Date 19<sup>th</sup> July 2023

Date 19<sup>th</sup> July 2023

**INSTITIÚID ARD-LÉINN BHAILE ÁTHA CLIATH**  
**(Dublin Institute for Advanced Studies)**

**Financial Statements for year ended 31 December 2022**

**Statement of Financial Position**

	Notes	2022 €	2021 €
<b>Assets</b>			
Fixed Assets: Property, Plant and Equipment	13	3,079,166	2,466,662
Current Assets:			
Cash on Hand and at Bank		5,716,151	5,462,850
Receivables	15	132,292	152,678
Project Receivables	4(a)	622,421	1,151,304
<b>Total Assets</b>		<b>9,550,030</b>	<b>9,233,494</b>
<b>Less Liabilities</b>			
Payables - Amounts falling due within one year			
Payables	16	3,085,050	3,085,665
Project Payables	4(a)	2,697,873	2,982,973
Payables - Amounts falling due after one year	16	27,975	27,967
		<b>5,810,898</b>	<b>6,096,605</b>
<b>Assets Less Liabilities Before Retirement Benefits</b>		<b>3,739,132</b>	<b>3,136,889</b>
Deferred Retirement Benefit funding	10.d	50,049,117	77,665,117
Retirement Benefit Obligations	10.c	(50,049,117)	(77,665,117)
		<b>0</b>	<b>0</b>
<b>Net Assets</b>		<b>3,739,132</b>	<b>3,136,889</b>
<b>Financed by:</b>			
Income and Expenditure Account		659,966	670,227
Capital Reserve	14	3,079,166	2,466,662
		<b>3,739,132</b>	<b>3,136,889</b>

The Statement of Cash Flows and notes 1 to 17 form part of these financial statements.

Ruairí Ó hUiginn  
Council Member



Denjoe O' Connor  
Council Member



Date 19<sup>th</sup> July 2023

Date 19<sup>th</sup> July 2023

**INSTITIÚID ARD-LÉINN BHAILE ÁTHA CLIATH**  
(Dublin Institute for Advanced Studies)

**Financial Statements for year ended 31 December 2022**

**Statement of Cash Flows**

	Notes	2022 €	2021 €
<b>Reconciliation of Operating Surplus to Net Cash (Outflow)/Inflow from Operating Activities</b>			
Surplus/(Deficit) for the Year		(10,261)	129,291
Increase/(Decrease) in Payables		(607)	491,320
(Increase)/Decrease in Receivables		20,386	152,202
Net Decrease in Research Programmes and Fees		243,783	1,193,411
Depreciation	13	480,737	432,609
Capital Reserve Transfer	14	612,504	(167,250)
Amount Released on Disposal		-	7,904
<b>Net Cash (Outflow)/Inflow from Operating Activities</b>		<b>1,346,542</b>	<b>2,239,487</b>
<b>Cash Flow Statement</b>			
Net Cash (Outflow)/Inflow from Operating Activities		1,346,542	2,239,487
<b>Cash Flow from Financing Activities</b>			
Bank Interest Received	5	-	-
<b>Cash Flow from Investing Activities</b>			
Purchase of Tangible Assets	13	(1,093,241)	(273,263)
<b>(Decrease)/Increase in Cash</b>		<b>253,301</b>	<b>1,966,224</b>
<b>Reconciliation of Net Cash Flow to Movement in Net Funds</b>			
(Decrease)/Increase in Cash		253,301	1,966,224
Net Funds at 1 January		5,462,850	3,496,626
<b>Net Funds at 31 December</b>		<b>5,716,151</b>	<b>5,462,850</b>
		Cash at bank	Cash at bank
<b>Analysis of Change in Net Funds</b>		and in hand	and in hand
		€	€
At Beginning of Year		5,462,850	3,496,626
Cash Flows		253,301	1,966,224
<b>At End of Year</b>		<b>5,716,151</b>	<b>5,462,850</b>

The Statement of Cash Flows and notes 1 to 17 form part of these financial statements.

**Ruairí Ó hUiginn**  
Council Member



**Denjoe O' Connor**  
Council Member



Date 19<sup>th</sup> July 2023

Date 19<sup>th</sup> July 2023

# INSTITIÚID ARD-LÉINN BHAILE ÁTHA CLIATH (Dublin Institute for Advanced Studies)

## Notes to the Financial Statements

### **1. Accounting Policies**

The Institute was established under the Institute for Advanced Studies Act, 1940. Its functions include the provision of facilities for the furtherance of advanced studies and the conduct of research in specialised branches of knowledge. It comprises three Schools - Celtic Studies, Theoretical Physics and Cosmic Physics.

#### **a) Basis of Preparation and Statement of Compliance**

##### Going concern

The Financial statements have been prepared on a going concern basis. The Council has considered the impact of Covid-19 on the operations of the Institute at meetings held in June and December 2020 and December 2021. Throughout the financial period 2022, the senior management of the Institute continued to monitor the impact of Covid-19 on the operations of DIAS.

An assessment on the projected financial impact of Covid-19 on the Institute has been completed to the end of December 2022 and the Council are satisfied that the Institute has sufficient resources to continue in operation for at least 12 months from the signing of the financial statements.

#### **b) Basis of Accounting**

This set of financial statements is prepared by the Dublin Institute for Advanced Studies in accordance with accounting standards issued by the Financial Reporting Council, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102").

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Institute's accounting policies. (See Note 18).

The financial statements have been prepared on an accruals basis under the historical cost convention and comply with the financial reporting standards of the Financial Reporting Council.

The following accounting policies have been applied:

#### **c) Oireachtas Grants**

Income from Oireachtas grants represents accrued income in the year.

#### **d) Fixed Assets: Property, Plant and Equipment**

Fixed Assets comprise the furniture, equipment, computers and motor vehicles of the Institute and are shown at cost less accumulated depreciation. The rates of depreciation, calculated on a straight line basis, are as follows:

Furniture & Equipm.	10%
Computers	25%
Motor Vehicles	25%

Fixed assets below the capitalisation threshold are charged to the Statement of Income and Expenditure in the year of purchase.

The capitalisation threshold amount is €3,000 exclusive of VAT.

The Fixed Assets are made up of exchequer and project funded assets. The depreciation of project funded assets are calculated on a straight line basis as outlined above.

Premises occupied by the Institute are leased from the Office of Public Works.

**INSTITIÚID ARD-LÉINN BHAILE ÁTHA CLIATH**  
**(Dublin Institute for Advanced Studies)**

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**Notes to the Financial Statements**

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**Continued**

At each reporting date the Institute assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within the Income and Expenditure Account.

**Heritage Assets**

The Institute holds and maintains certain heritage assets, such as libraries holding manuscripts, book and pamphlet collections, as well as antique scientific instruments. Included in the list of assets is a book collection and antique astronomical equipment and clocks which are itemised on the contents of insurance.

The Institute conserves these assets for research and for interaction between the Institute and the public.

In accordance with accounting standard FRS102, heritage assets acquired pre 1 January 2007 are not capitalised in the financial statements since reliable estimates of cost or value are not available at a reasonable cost.

There have been no heritage assets acquired subsequent to 1 January 2007, within the thresholds as specified in this policy. The Institute will capitalise any assets acquired after this date at either their cost (in the case of acquisitions made by the Institute) or their fair value (in the case of donations). Donated heritage assets will be capitalised with reference to recent sales of similar objects.

Heritage assets valued at less than €10,000 are not capitalised in the financial statements.

As funds permit and if judged necessary, conservation is carried out on heritage items and the expenditure incurred is recognised in the income and expenditure accounts.

The Institute does not dispose of heritage items, whether acquired, donated or bequeathed.

**e) Capital Reserve**

The capital reserve represents the unamortised value of income used for the purchase of Fixed Assets from state sources.

Capital income received from non-state sources is recognised in full when the asset is purchased.

**f) Library**

Expenditure on library books and materials is written off in the year in which it is incurred.

**g) Publications**

Expenditure on publications is written off in the year in which it is incurred.

**h) Superannuation**

The Dublin Institute for Advanced Studies operates a defined benefit retirement benefit scheme which is funded annually on a pay as you go basis from monies available to it, including monies provided by the Department of Further and Higher Education, Research, Innovation and Science and from contributions

**INSTITIÚID ARD-LÉINN BHAILE ÁTHA CLIATH**  
**(Dublin Institute for Advanced Studies)**

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**Notes to the Financial Statements**

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**Continued**

deducted from staff salaries. Staff appointed before 1 January 2013 have pension terms under the relevant DIAS Superannuation Scheme as set out in:

- (a) Dublin Institute for Advanced Studies (Superannuation) Scheme 1947 as amended
- (b) Dublin Institute for Advanced Studies Spouses and Children's Contributory Scheme 1991
- (c) Dublin Institute for Advanced Studies Non-Established Employees (Superannuation) Scheme 1983
- (d) Dublin Institute for Advanced Studies Staff Superannuation (Consolidation) Scheme, 2008 and Dublin Institute for Advanced Studies Staff Superannuation Spouses' and Children's Contributory Pension (Consolidation) Scheme, 2008.

The Dublin Institute for Advanced Studies also operates the Single Public Service Pension Scheme (Single Scheme) which is the defined benefit retirement benefit scheme for pensionable public servants appointed on or after 1 January 2013. Single Scheme member's contributions are paid over to the Department of Public Expenditure and Reform.

As required under circular 28/2016, the Dublin Institute for Advanced Studies also pays Single Scheme employer contributions, at the rate of three times the employee contribution, over to the Department of Public Expenditure and Reform in respect of members of the single scheme engaged on self-financing projects (note 16).

Retirement benefit costs reflect retirement benefits earned by employees in the period and are shown net of staff retirement benefit contributions which are retained by the Dublin Institute for Advanced Studies. An amount corresponding to the retirement benefits charge is recognised as income to the extent that it is recoverable, and offset by grants received in the year to discharge retirement benefit payments.

Actuarial gains or losses arising on scheme liabilities are reflected in the Statement of Comprehensive Income and a corresponding adjustment is recognised in the amount recoverable from the Department of Further and Higher Education, Research, Innovation and Science.

Retirement benefit liabilities represent the present value of future retirement benefit payments earned by staff to date. Deferred retirement benefits funding represents the corresponding asset to be recovered in future periods from the Department of Further and Higher Education, Research, Innovation and Science.

**i) Projects**

The Dublin Institute for Advanced Studies receives external funding from industry, government bodies and the European Commission.

A chart of accounts is maintained for each project.

Project receipts are applied as project income, at a level that equals the annual expenditure incurred on direct costs and overheads earned by the associated project.

At the end of the life of the project any surplus or deficit balance left on the project is reflected in the financial statements.

The Dublin Institute for Advanced Studies receives overhead income on a number of externally funded projects. Overhead income from projects is credited to the income and expenditure account in the period in which it is earned.

**INSTITIÚID ARD-LÉINN BHAILE ÁTHA CLIATH**  
**(Dublin Institute for Advanced Studies)**

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**Notes to the Financial Statements**

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**Continued**

Depending on the level of overhead expenditure on the project within the period, this may result in a surplus or deficit on overhead income being reflected in the financial statements.

Overhead income is recognised in line with funding arrangements.

**j) Payables**

Short term payables are measured at the transaction price.

**k) Cash and Cash Equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**l) Financial Instruments**

The Institute only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable. Basic financial instruments are recorded at transaction price.

**m) Holiday Pay**

A liability is recognised to the extent of any unused holiday pay entitlement which is accrued at the balance sheet date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement and accrued at the balance sheet date.

**n) Operating leases**

Rentals payable under operating leases are charged to the Income and Expenditure Account as incurred over the term of the lease.

**o) Functional Currency**

The Institute's functional and presentational currency is euro.

**p) Non Project Grants.**

Grants from third parties are recorded in the financial statements using the Accruals Method and are allocated to income so as to match with the related expenditure to which they relate.

**q) Judgements in Applying Accounting Policies and Key Sources of Estimation**

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

**INSTITIÚID ARD-LÉINN BHAILE ÁTHA CLIATH**  
**(Dublin Institute for Advanced Studies)**

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**Notes to the Financial Statements**

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**Continued**

The Institute makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

**Useful Lives of Tangible Fixed Assets**

Long-lived assets comprising primarily of Furniture and Equipment, Computers and Motor Vehicles represent a significant portion of total assets. The annual depreciation charge depends primarily on the estimated lives of each type of asset and, in certain circumstances, estimates of residual values. The Council regularly review these useful lives and change them if necessary to reflect current conditions. In determining these useful lives management consider technological change, patterns of consumption, physical condition and expected economic utilisation of the assets. Changes in the useful lives can have a significant impact on the depreciation charge for the financial year.

**Actuarial Assumptions in Respect of Defined Benefit Retirement Benefit Schemes**

The application of actuarial assumptions relating to defined benefit retirement benefit schemes is incorporated in the financial statements in accordance with FRS 102. In applying FRS 102, advice is taken from independent qualified actuaries. In this context, significant judgement is exercised in a number of areas, including future changes in salaries and inflation, mortality rates and the selection of appropriate discount rates. A defined benefit asset is recorded matching the liability on the basis that the liability is funded by the state.

**Provisions**

The Institute makes provisions for legal and constructive obligations, which it knows to be outstanding at the period end date. These provisions are generally made based on historical or other pertinent information, adjusted for recent trends where relevant. However, they are estimates of the financial costs of events that may not occur for some years. As a result of this and the level of uncertainty attaching to the final outcomes, the actual out-turn may differ significantly from that estimated.



**INSTITIÚID ARD-LÉINN BHAILE ÁTHA CLIATH**  
**(Dublin Institute for Advanced Studies)**

**Notes to the Financial Statements**

**2. Detailed Analysis of Income & Expenditure for the year ended 31/12/2022**

INCOME	Notes	School of Celtic Studies €	School of Theoretical Physics €	School of Cosmic Physics €	Adminis- tration €	2022 Total €	2021 Total €
Dept.of Further and Higher Education, Research, Innovation and Science Grant (Annual)	3	1,837,900	1,022,100	2,969,181	2,314,122	8,143,303	7,637,146
*Net Deferred Funding for Retirement Benefits	10.d	313,116	81,485	563,638	126,508	1,084,747	1,141,770
Sales of Publications		44,700	-	200	-	44,900	52,077
Project Income	4.a	11,910	140,142	3,900,587	116,628	4,169,267	2,595,658
Other	5	6,240	-	41,584	80,000	127,824	33,093
		<b>2,213,866</b>	<b>1,243,727</b>	<b>7,475,190</b>	<b>2,637,258</b>	<b>13,570,041</b>	<b>11,459,744</b>
<b>Transfer (to)/from Capital Reserve</b>	14	-	-	-	(612,504)	(612,504)	159,346
Amount released on disposal	14	-	-	-	-	-	7,904
		<b>2,213,866</b>	<b>1,243,727</b>	<b>7,475,190</b>	<b>2,024,754</b>	<b>12,957,537</b>	<b>11,626,994</b>
<b>EXPENDITURE</b>							
Payroll Costs	6	1,232,833	836,781	1,818,957	997,033	4,885,604	4,726,923
*Retirement Benefit Costs	10.b	450,175	1,069,600	906,609	421,427	2,847,811	2,597,207
**Project Costs	4.a	5,625	134,339	2,858,430	-	2,998,394	2,419,927
Library and Book Storage		35,980	38,095	18,022	-	92,097	103,438
Depreciation	13	-	-	-	480,737	480,737	432,609
Rent, Rates and Insurance		-	-	-	215,500	215,500	211,239
General Expenses	8	11,575	13,140	81,164	345,831	451,710	335,935
Travel and Seminar Expenses		24,345	93,776	50,081	6,229	174,431	52,944
Premises Maintenance and Security		-	-	-	303,036	303,036	214,863
Computer and Internet Expenses		10,730	957	12,549	61,927	86,163	141,337
Fuel Light and Power		-	-	-	289,908	289,908	125,777
Postage and Telephone		-	-	-	19,084	19,084	19,262
Stationery		4,726	3,092	5,442	6,382	19,642	11,730
Publications		33,442	-	1,971	-	35,413	32,786
Advertising		1,038	-	11,259	9,832	22,129	4,238
Minor Office Equipment		5,410	9,111	4,612	27,006	46,139	59,584
Disposal of Asset		-	-	-	-	-	7,904
		<b>1,815,879</b>	<b>2,198,891</b>	<b>5,769,096</b>	<b>3,183,932</b>	<b>12,967,798</b>	<b>11,497,703</b>
<b>SURPLUS/(DEFICIT) FOR YEAR</b>		<b>397,987</b>	<b>(955,164)</b>	<b>1,706,094</b>	<b>(1,159,178)</b>	<b>(10,261)</b>	<b>129,291</b>
<b>Balance at 1 January</b>		1,896,640	(2,724,071)	8,062,704	(6,565,046)	670,227	540,936
<b>Balance at 31 December</b>		<b>2,294,627</b>	<b>(3,679,235)</b>	<b>9,768,798</b>	<b>(7,724,224)</b>	<b>659,966</b>	<b>670,227</b>

**Note (a)**

\*The Net Deferred Funding for Retirement Benefits are allocated on a pro rata basis to the amount paid to pensioners in the year.

\*The Retirement Benefits Costs are allocated on a pro rata basis to the pension contributions from staff in the year.

**Note (b)**

Costs directly related to research (e.g., pay, library, computer expenses, travel) have been apportioned to the schools.

Overhead costs such as rent, insurance, utilities and property maintenance have been charged to Administration.

**Note (c) Grant**

An amount of €8,143,303, (2021 7,637,146) was received from the Department of Further and Higher Education, Research, Innovation and Science. The grant is provided by the Department of Further and Higher Education, Research, Innovation and Science towards liabilities under pay and general non-pay expenses and is drawn down by the Institute on an annual basis.

**INSTITIÚID ARD-LÉINN BHAILE ÁTHA CLIATH**  
**(Dublin Institute for Advanced Studies)**

**Notes to the Financial Statements**

**3. Oireachtas Grant**

	2022	2021
Dept. of Further and Higher Education, Research, Innovation and Science		
Grant for Recurrent Purposes	7,831,000	7,258,416
Supplementary Grant Covid-19	350,000	559,650
Grant for Capital Purposes	284,890	169,080
	<b>8,465,890</b>	<b>7,987,146</b>
Less Supplementary Grant Covid-19 deferred to 2022.	(122,587)	(350,000)
Less Grant for capital purpose deferred to 2023.	(200,000)	-
	<b>8,143,303</b>	<b>7,637,146</b>

**4. (a) Projects**

	2022	2021
	€	€
Opening Balances	1,831,677	638,258
Receipts	4,413,042	3,789,077
	<b>6,244,719</b>	<b>4,427,335</b>
Closing Balances (Project Receivables €622,421, Project Payables €2,697,873)	(2,075,452)	(1,831,677)
Applied as Income	<b>4,169,267</b>	<b>2,595,658</b>
<b>Income Allocation</b>		
Administration	116,628	110,011
School of Celtic Studies	11,910	-
School of Theoretical Physics	140,142	118,430
School of Cosmic Physics	3,900,587	2,367,217
	<b>4,169,267</b>	<b>2,595,658</b>
<b>Total Project Income *</b>	<b>4,169,267</b>	<b>2,595,685</b>

Note  
\* This figure is made up of project Income to Central Admin €116,628, project income to Schools €4,052,639 and capital expenditure on projects of €953,347.

**Project Costs**

	Celtic Studies	Theoretical Physics	Cosmic Physics	2022 Total	2021 Total
	€	€	€	€	€
* Salaries/Scholarships	-	102,445	2,074,776	2,177,221	2,015,706
Travel					
- Domestic	-	-	30,002	30,002	30,268
- International	-	14,237	183,091	197,328	21,108
- Seminars	3,456	-	83,976	87,432	42,218
Research Collaborations	-	-	147,063	147,063	-
Other	2,169	17,657	339,522	359,348	310,627
<b>Total Project Cost</b>	<b>5,625</b>	<b>134,339</b>	<b>2,858,430</b>	<b>2,998,394</b>	<b>2,419,927</b>

**\*Note (a)**

Externally Funded Research Staff and Scholars Numbers (WTE) 47 (2021: 47).

**INSTITIÚID ARD-LÉINN BHAILE ÁTHA CLIATH**  
**(Dublin Institute for Advanced Studies)**

**Notes to the Financial Statements for year ended 31 December 2022**

**4.(b) Project Detail**

	Funding Authority	Opening		Recurrent		Applied as Income	Applied as Income	Closing	
		Balance €	Receipts €	Expenditure	Central Admin Charge €	Schools (including Capital) €	Balance €	Capital €	
<b>School of Celtic Studies</b>									
Celtic Studies Summer School	Various	500	11,410	5,625	-	11,910	-	-	-
<b>Total Celtic Studies</b>		<b>500</b>	<b>11,410</b>	<b>5,625</b>	<b>-</b>	<b>11,910</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>School of Theoretical Physics</b>									
XX	SFI	(58,973)	58,975	281	-	2	-	-	-
SFI Pathway 1	SFI	131,845	76,564	52,193	3,313	56,184	148,912	-	-
SFI Pathway 2	SFI	135,302	78,559	81,865	5,034	83,956	124,871	-	-
<b>Total Theoretical Physics</b>		<b>208,174</b>	<b>214,098</b>	<b>134,339</b>	<b>8,347</b>	<b>140,142</b>	<b>273,783</b>	<b>-</b>	<b>-</b>
<b>School of Cosmic Physics</b>									
NGST Project	ESA	102,476	(56,345)	45,912	-	46,131	-	-	-
Lindsay Scholar	Armagh Obser.	-	3,025	-	-	3,025	-	-	-
MKID Camera IP	SFI	101,231	-	195,851	11,996	195,931	(106,696)	-	-
ERC Easy	EC	114,868	-	177,580	9,734	184,940	(79,806)	-	-
Royal Society Enhancement Award	Royal Society	10,872	-	8,488	637	10,235	-	-	-
HIRES IRC -Laureate Award	IRC	192,278	(27,858)	87,138	4,603	87,464	72,353	-	-
IRC Scholarship 1	IRC	7,321	28,000	29,166	-	29,166	6,155	-	-
IRC Scholarship 2	IRC	7,544	28,000	29,367	-	29,367	6,177	-	-
SSDA	SFI	87,232	322,977	238,868	14,158	235,520	160,531	-	-
ARIEL- Prodex	ESA	(21,020)	56,345	447	-	447	34,878	-	-
Royal Soc. Engagement	Royal Soc.	-	-	-	-	-	-	-	-
Royal Society Fellowship 1.	Royal Soc.	23,171	101,051	142,272	8,567	142,423	(26,768)	-	-
IRC Scholarship 3	IRC	4,924	28,000	26,273	-	26,273	6,651	-	-
Stellar EC CSA	EC	107,399	-	46,425	2,336	46,929	58,134	-	-
RAS	RAS	(2,230)	3,767	1,537	-	1,537	-	-	-
ESA PRODEX STIX	ESA	(38,870)	-	40,369	420	40,670	(79,960)	-	-
IRC ULYSSES	IRC	2,500	-	1,614	-	1,410	1,090	-	-
SFI Pathway 3	SFI	134,312	77,987	77,385	4,767	82,762	124,770	-	-
Massive Stars Conference	Various	-	87,423	75,280	-	87,423	-	-	-
LOFAR Support	Various	-	28,990	-	-	100	28,890	-	-
ESA OSIP	ESA	-	-	64,600	-	64,600	(64,600)	-	-
RIA CHARLEMONT	RIA	-	1,736	1,735	-	1,736	-	-	-
SFI Pathway 4	SFI	-	88,756	60,256	3,494	68,563	16,699	5,703	-
IRC GOIPD/542	IRC	-	29,025	16,541	-	16,542	12,483	-	-
IRC GOIPD/782	IRC	-	29,025	18,819	-	18,819	10,206	-	-
IRC Laureate SOLMEX	IRC	-	114,406	-	-	-	114,406	-	-
SCOTSTEP	Intl Science Council	-	4,572	4,513	-	4,572	-	-	-
PRE CONFERENCE	Various	-	12,348	7,579	-	12,348	-	-	-
LOFAR SFI Infrastructure	SFI	-	534,757	-	-	-	534,757	-	-
Royal Soc Enhance	Royal Soc	-	67,173	31,239	1,936	31,619	33,618	-	-
ESA Surround	ESA	-	-	48,982	-	48,982	(48,982)	-	-
Arcaff	EC	-	453,083	150,894	239	151,613	301,231	-	-
<b>Total Astrophysics</b>		<b>834,008</b>	<b>2,016,243</b>	<b>1,629,130</b>	<b>62,887</b>	<b>1,671,147</b>	<b>1,116,217</b>	<b>5,703</b>	<b>-</b>

ICRAG	SFI	(800,768)	776,746	-	-	(24,022)	-	-
ICRAG GeoHazard	SFI	(100,690)	35,529	-	-	-	(65,161)	-
ESA 3D Earth	ESA	22,854	15,000	30,025	-	37,854	-	-
SEA-SEIS	SFI	109,518	87,688	153,593	9,703	231,997	(44,494)	-
GSI Seismic Network Support	GSI	239,138	-	134,929	-	134,929	104,209	-
Eurovolc -Research and Innovation	EC	(31,338)	-	-	-	-	(31,338)	-
Geothermica EC Call-COSEISMIQ	GSI	2,619	-	1,644	164	2,455	-	-
Geo External MT	Various	31,160	(9,094)	15,275	-	15,275	6,791	-
EC-PACIFIC	EC	(97,415)	97,415	862	2	-	(2)	-
SEAI-DIG	SEAI	205,637	9,614	244,892	12,770	251,546	(49,065)	5,094
Geothermica 005 Deep	GSI	48,153	66,653	100,400	2,325	99,971	12,510	-
GSI 2020 sc 049 Short Call	GSI	2,763	15,000	13,382	335	14,386	3,042	-
SPIN-Marie Curie Train. Net.	EC	158,493	6,000	87,680	3,600	76,339	84,554	-
IMPROVE-Marie Curie Train Net.	EC	-	392,570	143,487	4,800	144,629	243,141	-
DIAS-UCD Geothermal	UCD	-	-	-	-	-	-	-
ICRAG 2 Equipment	UCD	85,362	-	34,300	-	85,689	(327)	47,411
SFI Pathway 5	IRC	141,033	83,827	99,200	5,941	100,612	118,307	-
Master Infrastructure	SFI	772,475	85,000	6,708	-	606,729	250,746	600,020
IMARL SUPPORT	Various	-	-	9,402	-	-	-	-
IMARL Infrastructure	Insurance	-	289,453	-	-	289,453	-	289,453
ICRAG 2 Tara Mines	UCD&IND	-	75,000	78,805	4,877	79,653	(9,530)	-
Edinburgh Tomorrow Cities	Univ Edinburgh	-	34,925	40,201	-	40,201	(5,276)	-
SEAI GEONORM	SEAI	-	17,000	22,819	-	27,417	(10,417)	4,598
GSI Community Seismology Program	GSI	-	15,000	-	-	-	15,000	-
GSI 2022-SC-029 Hires	GSI	-	14,971	-	-	-	14,971	-
GSI SC023 -Mango	GSI	-	14,994	-	-	-	14,994	-
ICRAG Comprobe	UCD&IND	-	30,000	11,696	877	14,327	14,796	1,068
ICRAG2 JOINT INV	UDC/SFI	-	18,000	-	-	-	18,000	-
<b>Total Geophysics</b>		<b>788,994</b>	<b>2,171,291</b>	<b>1,229,300</b>	<b>45,394</b>	<b>2,229,440</b>	<b>685,451</b>	<b>947,644</b>
<b>Total Cosmic Physics</b>		<b>1,623,002</b>	<b>4,187,534</b>	<b>2,858,430</b>	<b>108,281</b>	<b>3,900,587</b>	<b>1,801,668</b>	<b>953,347</b>
<b>Total Net Balances - DIAS</b>		<b>1,831,676</b>	<b>4,413,042</b>	<b>2,998,394</b>	<b>116,628</b>	<b>4,052,639</b>	<b>2,075,451</b>	<b>953,347</b>

**Note**

Project receipts are applied as project income, at a level that equals the annual expenditure (recurrent plus capital) and overheads earned by the associated project.

The closing balances above represent overhead earned and advance funding to meet financial commitments in 2023.

The capital column outlines the expenditure on fixed assets during 2022.

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<b>5. Other Income</b>	<b>2022</b>	<b>2021</b>
	€	€
Historical Funds	80,000	-
Other	47,824	33,093
<b>Total</b>	<b>127,824</b>	<b>33,093</b>

<b>6. Remuneration</b>					<b>2022</b>	<b>2021</b>
	<b>Celtic Studies</b>	<b>Theoretical Physics</b>	<b>Cosmic Physics</b>	<b>Admin.</b>	<b>Total</b>	<b>Total</b>
	€	€	€	€	€	€
<b>Core Funded Posts</b>						
* Salaries/Wages	1,140,417	699,321	1,654,195	997,033	4,490,966	4,271,493
Covid Extensions	-	-	-	-	-	109,132
Retirement Benefit Costs	-	-	-	-	-	-
** Scholarships	92,416	137,460	164,762	-	394,638	346,298
	<b>1,232,833</b>	<b>836,781</b>	<b>1,818,957</b>	<b>997,033</b>	<b>4,885,604</b>	<b>4,726,923</b>

**Note on Core Funded Posts**

\*Core Staff Numbers (WTE) 53 (2021:53), ECF Numbers (WTE) 61 (2021: 61).

\*\* Core Scholars (WTE) 12 (2021: 12).

**Note on Externally Funded Posts**

Externally Funded Research Staff and Scholars Numbers (WTE) 47 (2021: 47).

Additional Superannuation Contributions of €227,939 (2021: €224,305) were paid to the Dept. of Further and Higher Education, Research, Innovation and Science 2022.

**(a) Aggregate Employee Benefits**

	<b>Celtic Studies</b>	<b>Theoretical Physics</b>	<b>Cosmic Physics</b>	<b>Admin.</b>	<b>2022 Total</b>	<b>2021 Total</b>
	€	€	€	€	€	€
Salaries/Wages	1,080,439	651,319	1,544,690	922,424	4,198,872	3,997,595
Covid Extensions *	-	-	-	-	-	97,175
Overtime	-	-	-	-	-	-
Allowances	-	-	-	-	-	-
Employer's PRSI	59,978	48,002	109,505	74,609	292,094	273,898
Covid Extens. Empl' PRSI*	-	-	-	-	-	11,957
Retirement Benefit Costs	-	-	-	-	-	-
	<b>1,140,417</b>	<b>699,321</b>	<b>1,654,195</b>	<b>997,033</b>	<b>4,490,966</b>	<b>4,380,625</b>

**\*Note**

A number of projects were due to finish in 2021. Due to the impact of Covid-19, it was necessary to extend the projects and the researcher's contracts in order to complete the project deliverables.

**(b) Key Management Personnel**

Key management personnel in the Dublin Institute for Advanced Studies include the Registrar/CEO, the three School Directors, the Finance Officer and Higher Executive Officer for whom the total remuneration cost was €772,662 (2021: €739,735) in the year. Key management personnel are in receipt of a salary only. They are not paid any bonus. Their retirement benefit entitlements do not exceed the standard entitlements in the model public sector defined benefit superannuation scheme.

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	2022	2021
<b>(c) Registrar and Chief Executive Officer Salary</b>		
	<b>Total</b>	<b>Total</b>
The Registrar/CEO remuneration package for the financial period was as follows:	€	€
Basic Pay	115,007	109,821
	<b>115,007</b>	<b>109,821</b>

The Registrar & CEO is in receipt of a salary only. She is not paid any bonus. The Registrar's retirement benefit entitlements does not exceed the standard entitlements in the model public sector defined benefit superannuation scheme.

**7. Number of Employees with Benefits in 2022 that fall within bands of €10,000 from €60,000 onwards.**

	2022	2021
€60,000 to €69,999	5	5
€70,000 to €79,999	2	3
€80,000 to €89,999	4	5
€90,000 to €99,999	4	-
€100,000 to €109,999	-	2
€110,000 to €119,999	1	2
€120,000 to €129,999	3	-
€130,000 to €139,999	-	-
€140,000 to €149,999	-	-
€150,000 to €159,999	-	4
€160,000 to €169,999	4	4
€170,000 to €179,999	4	-

The average number of employees (whole-time equivalents) during the year excluding externally funded posts was 53 (2021:53)

The table above shows the number of employees whose total employee benefits fell into the respective bands.

**8. General Expenses**

					2022	2021
	Celtic	Theoretical	Cosmic	Admin.	Total	Total
	Studies	Physics	Physics		€	€
	€	€	€	€		
Miscellaneous	3,966	5,297	39,600	61,622	110,485	63,557
Catering/Lunches	7,271	7,843	15,150	9,145	39,409	3,606
Professional Fees/Consultancy	-	-	7,795	157,105	164,900	154,380
Equipment Maintenance	338	-	18,091	-	18,429	-
Training	-	-	39	7,980	8,019	6,273
Bank Charges	-	-	-	12,668	12,668	9,329
Board Meeting Expenses	-	-	-	19,320	19,320	-
External Review	-	-	-	-	-	152
Health & Safety	-	-	489	9,024	9,513	12,231
Communications	-	-	-	68,967	68,967	86,407
	<b>11,575</b>	<b>13,140</b>	<b>81,164</b>	<b>345,831</b>	<b>451,710</b>	<b>335,935</b>

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**Notes to the Financial Statements for year ended 31 December 2022**

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**9. Leasing**

**Operating Leases**

The premises occupied by the Institute are leased from the Office of Public Works.

The premises include Observatory House Dunsink, 5 Merrion Square, 9-10 Burlington Road and 31 Fitzwilliam Place.

There is a term of 76 years left on the lease for Observatory House and the other leases are renewed on an annual basis.

The commitment on foot of such leases in respect of 2023 is €113,609.

	<b>Annual Rent</b>
<b>Office of Public Works</b>	
<b>Leases</b>	<b>€</b>
Observatory House	
Dunsink	330
5 Merrion Square	5,022
9-10 Burlington Road	50,167
31 Fitzwilliam Place	58,090
	<u>113,609</u>

At 31 December 2022 the Institute had the following future minimum lease payments under non-cancellable operating leases for each of the following periods:

	<b>2022</b>	<b>2021</b>
	<b>€</b>	<b>€</b>
Payable within one year	113,609	113,609
Between two and five years	1,320	1,320
After five years	23,430	23,760

**Note**

The Institute has a licence agreement with the OPW for a stores area located in Fenian Street at a cost of €1,000 per annum.

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**10. Retirement Benefit Costs**

**a) General Description of the Schemes**

Staff members appointed before 1 January 2013 have pension terms under the relevant DIAS Superannuation Scheme as set out in:

- (a) Dublin Institute for Advanced Studies (Superannuation) Scheme 1947 as amended
- (b) Dublin Institute for Advanced Studies Spouses and Children's Contributory Scheme 1991
- (c) Dublin Institute for Advanced Studies Non-Established Employees (Superannuation) Scheme 1983
- (d) Dublin Institute for Advanced Studies Staff Superannuation (Consolidation) Scheme, 2008 and

Dublin Institute for Advanced Studies Staff Superannuation Spouses' and Children's Contributory Pension (Consolidation) Scheme, 2008

The retirement benefits scheme is a defined benefit final salary retirement benefit arrangement with benefits and contributions defined by reference to current "model" public sector scheme regulations. The scheme provides a retirement benefit (eightieths per year of service), a gratuity or lump sum (three eightieths per year of service) and spouse's and children's retirement benefits. Normal Retirement Age is a member's 65th birthday, and pre 2004 members have an entitlement to retire without actuarial reduction from age 60. Retirement Benefits in payment (and deferment) normally increase in line with general public sector salary inflation.

The valuation used for FRS 102 disclosures has been based on a full actuarial valuation by a qualified independent actuary taking account of the requirements of the FRS in order to assess the scheme liabilities at 31 December 2022.

The Single Public Service Pension Scheme (Single Scheme) is the defined benefit retirement benefit scheme for pensionable public servants appointed on or after 1 January 2013 in accordance with the Public Service Pension Scheme (Single Scheme and Other Provisions) Act 2012. The scheme provides for a retirement benefit and retirement lump sum based on career-average pensionable remuneration and spouse's and children's pensions. The minimum pension age is 66 years (rising in line with State pension age changes). It includes an actuarially-reduced early retirement facility from age 55. Retirement Benefits in payment increase in line with the consumer price index.

The principal actuarial assumptions were as follows:

	<b>2022</b>	<b>2021</b>	<b>2020</b>
Rate of Increase in Salaries	3.25%	3.00%	2.50%
Rate of Increase in Retirement Benefits in Payment	2.75%	2.50%	2.00%
Discount Rate	4.20%	1.20%	.70%
Inflation Rate	2.25%	2.00%	1.50%

The mortality basis adopted allows for improvements in life expectancy over time, so that the life expectancy at retirement will depend on the year in which a member attains retirement age (age 65). The table below shows the life expectancy for members attaining age 65 in 2022 and 2042.



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	31/12/2022		31/12/2021	
Year of Attaining Age 65	<b>2022</b>	<b>2042</b>	<b>2021</b>	<b>2041</b>
Life Expectancy – Male	88.3	89.7	88.2	89.6
Life Expectancy – Female	89.9	91.3	89.8	91.3
<b>b) Analysis of total retirement benefit costs charged to Expenditure</b>		<b>2022</b>	<b>2021</b>	
		<b>(€'000)</b>	<b>(€'000)</b>	
Current Service Cost		2,083	2,213	
Interest on Retirement Benefit Obligations		945	537	
Employee Contributions		(520)	(475)	
		<u>2,508</u>	<u>2,275</u>	
<b>c) Movement in Net Retirement Benefit Obligations during the financial year</b>		<b>2022</b>	<b>2021</b>	
		<b>(€'000)</b>	<b>(€'000)</b>	
Retirement Benefit Obligations at 1 January		(77,665)	(77,496)	
Current Service Cost		(2,083)	(2,213)	
Interest Costs		(945)	(537)	
Actuarial Gain/(Loss)		28,701	973	
Retirement Benefits Paid in the Year		1,943	1,608	
<b>* Retirement Benefit Obligations at 31 December</b>		<u><b>(50,049)</b></u>	<u><b>(77,665)</b></u>	

\*Liabilities relating to the Single Scheme amount to €2,502,000 and for the DIAS Scheme amounts to €47,547,000.

**d) Deferred Funding for Retirement Benefits**

DIAS recognises these amounts as an asset corresponding to the unfunded retirement benefit obligations on the basis of the set of principal actuarial and mortality assumptions set out in a) General Description of the Schemes and a number of past events. These events include the statutory basis for the establishment of the retirement benefit scheme, and the policy and practice in relation to funding public service retirement benefits including contributions by employees and the annual estimates process. While there is no formal agreement regarding these specific amounts with the Department of Further and Higher Education, Research, Innovation and Science, DIAS has no evidence that this funding policy will not continue to meet such sums in accordance with current practice.

The Net Deferred Funding for Retirement Benefit Obligations recognised in Income and Expenditure Account was as follows:

	2022	2021
	(€'000)	(€'000)
Funding Recoverable in Respect of Current Year Retirement Benefit Costs	3,028	2,750
State Grant Applied to Pay Pensioners	(1,943)	(1,608)
	<u>1,085</u>	<u>1,142</u>

The deferred funding asset for retirement benefits as at 31 December 2022 amounted to €50.049 million (2021: €77.665 million).

**e) History of defined benefit obligations**

	2022	2021	2020
	(€'000)	(€'000)	(€'000)
Defined Benefit Obligations	50,049	77,665	77,496
Experience (Gains)/Losses on Scheme Liabilities Amount.	(4,036)	(905)	9068
Percentage of Scheme Liabilities.	-8.06%	-1.17%	1.17%

The cumulative actuarial gain recognised in the Statement of Comprehensive Income amounts to €5,415,000 (2021: €9,451,000).

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**Notes to the Financial Statements for year ended 31 December 2022**

**11. Disclosure of Transactions**

The Council of the Institute adopts procedures in accordance with guidelines issued by the Department of Finance in relation to the disclosure of interests by Council Members and these procedures have been adhered to by the Council Members during the year. No Council Member has declared an interest.

**12. Council Member and Registrar/CEO Payments 2022**

Appointed	Start Date	Finish Date	Total Remuneration	Total Expenses	Total Remuneration	Total Expenses
			2022	2022	2021	2021
			€	€	€	€
<b>Council Member</b>						
Dr Peter Heffernan	1/7/20	to 17/6/21	-	-	-	-
Dr John Hegarty	22/11/21	to 30/6/25	-	-	-	-
<b>Members Appointed by the Governing Boards of Constituent Schools</b>						
Professor A. Deeks	1/8/20	to 30/4/22	-	-	-	-
Professor M. Rogers	1/5/22	to 30/6/25	-	-	-	-
Professor M. Canning	1/8/20	to 30/6/25	-	-	-	-
Professor Mary Fowler	1/8/20	to 30/6/25	-	315	-	-
Professor Peter Goddard	1/8/20	to 30/6/25	-	976	-	-
Professor Máire Ní Mhaonaigh	1/8/20	to 30/6/25	-	377	-	-
Professor Denjoe O' Connor	1/8/20	to 30/6/25	-	-	-	-
Professor Ruairí Ó hUiginn	1/8/20	to 30/6/25	-	-	-	-
Professor Chris Bean	1/8/20	to 30/11/21	-	-	-	-
Professor Tom Ray	1/12/21	to 30/6/25	-	-	-	-
<b>Registrar &amp; CEO</b>						
Dr. Eucharia Meehan *			115,007	-	109,821	1,152
			<b>115,007</b>	<b>1,668</b>	<b>109,821</b>	<b>1,152</b>

Council Members travel and subsistence payments are paid in accordance with rates set by the Department of Public Expenditure and Reform.

**\* Registrar & CEO remuneration and expenses**

The Registrar & CEO is in receipt of a salary only. She is not paid any bonus. The Registrar's retirement benefit entitlements does not exceed the standard entitlements in the model public sector defined benefit superannuation scheme.

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**13. Fixed Assets: Property, Plant and Equipment**

	Furniture & Equipment €	Motor Vehicles €	Computers €	2022 Total €	2021 Total €
Cost					
Opening Balance 1/1/2022	6,795,414	15,131	2,008,959	8,819,504	9,364,532
Additions*	980,997	-	112,244	1,093,241	273,263
Disposals	(490,908)	-	(409,209)	(900,117)	(818,291)
	<b>7,285,503</b>	<b>15,131</b>	<b>1,711,994</b>	<b>9,012,628</b>	<b>8,819,504</b>
<b>Depreciation</b>					
Opening Balance 1/1/2022	4,617,614	15,131	1,720,097	6,352,842	6,730,620
Charge	369,442	-	111,295	480,737	432,609
Disposals	(490,908)	-	(409,209)	(900,117)	(810,387)
	<b>4,496,148</b>	<b>15,131</b>	<b>1,422,183</b>	<b>5,933,462</b>	<b>6,352,842</b>
Net book value 31/12/2022	<b>2,789,355</b>	<b>-</b>	<b>289,811</b>	<b>3,079,166</b>	<b>2,466,662</b>

**Note**

\* All fixed assets in excess of €3,000 are capitalised in the books of DIAS.

	2022 €	2021 €
<b>14. Capital Reserve</b>		
Balance at 1 January	2,466,662	2,633,912
Transfer to Income and Expenditure Account		
Income allocated to acquire fixed assets (Project Funded)	953,347	41,004
Income allocated to acquire fixed assets (Exchq..Funded)	139,894	232,259
Amortisation in line with asset depreciation	(480,737)	(432,609)
Amount released on disposals	-	(7,904)
	612,504	(167,250)
Balance at 31 December	<b>3,079,166</b>	<b>2,466,662</b>

**15. Receivables**

	2022 €	2021 €
Prepayments	109,677	105,512
Book Sales Receivables	518	529
Sundry	4,381	8,001
Accrued Income	17,716	38,636
	<b>132,292</b>	<b>152,678</b>

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**Notes to the Financial Statements for year ended 31 December 2022**

<b>16. Payables due within twelve months</b>	<b>2022</b>	<b>2021</b>
	€	€
Trade Payables	166,087	157,898
Accruals	752,129	639,484
VAT	35,475	18,081
Revenue Payables	217,517	182,932
Payroll Deduction Payables	396	-
Deferred Income 2021 Expenditure	124,443	438,732
Deferred Capital 2022-2023	200,000	-
Retirement Benefit Control Account*	1,337,516	1,169,637
Deferred Covid-19 Grant	251,487	478,901
	<b><u>3,085,050</u></b>	<b><u>3,085,665</u></b>

**\* Note**

This figure relates to employer contributions for externally funded Research staff. The DIAS is liaising with DES/DFHERIS in relation to the payment of the contributions.

<b>Payables due after twelve months</b>	<b>2022</b>	<b>2021</b>
	€	€
The following funds are held on deposit.		
These comprise:		
Vernam Hull Bequest	25,530	25,522
Carmody Fund	2,445	2,445
	<b><u>27,975</u></b>	<b><u>27,967</u></b>

**17. Approval of Accounts**

The Financial Statements were approved by Council on 20<sup>th</sup> June 2023.