



**Grangeegorman
Development Agency**
Gníomhaireacht Forbartha
Ghráinseach Ghormáin





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Annual Report 2013



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Chairperson's Foreword



This statement marks the end of my first year as Chairperson of the Agency, following my appearance before the Joint Committee on Education & Social Protection where I was confirmed as Chairperson of the Agency.

I am enormously pleased that 2013 has been such a successful and transformative year for the Agency at the Grangegorman Campus.

On February 28th, we had the official opening of the Phoenix Care Centre by the Minister for Health, Mr James Reilly T.D. and Minister for State Ms Kathleen Lynch T.D. This building is the first new building on the site and became fully operational in May 2013.

A further milestone was the launching of the Public Private Partnership process by the Minister for Education & Skills, Mr Ruairi Quinn T.D, in September on the site.

In December, the Taoiseach Mr Enda Kenny T.D. came to the Campus for the sod turning, marking the start of the Site Infrastructure and Public Realm contract (SIPR), which will roll out services on the site, to include, water, electricity, internet, district heating and sports pitches.

Social Responsibility:

The Agency is very conscious of its responsibilities in this regard. It is keen to minimise the impact of site work on the local community during what will be a very busy construction period in the run up to the intake of students scheduled for 2014. To this end, the Agency will work with all stakeholders to ensure the successful completion of this phase of development.

I want to say how impressed I am by the dedicated staff and executive led by Michael Hand.

I am looking forward to a continued good working relationship in 2014 and I thank all the Board members for their help and input during the year under review.

A handwritten signature in black ink, appearing to read 'J. Monahan', written in a cursive style.

John Monahan
Chairman



Chief Executive's Statement



It has been a tremendously busy year for the executive on the Grangegorman Project. With the SDZ in full effect the GDA has lodged eight planning applications alone this year and have had decisions on five. Our SDZ status has ensured that all applications have gone through the system in a timely manner.

In terms of construction the first completed building, the Phoenix Care Centre, has proven a great success and has won an award for its design. This exemplary design sets the standard for future projects on site.

At the end of 2013 we have four contractors onsite carrying out a range of contracts and together on site employing close to 200 staff. Roadbridge are undertaking the largest piece of work in laying down all of the new site services and infrastructure as well as a lot of the new public realm. Two contractors, JJ Rhatigan & Co. and Purcell Construction, are currently adapting several old protected structures which will become home to the first 1,000 DIT students in September 2014. Finally, Bourke Builders Ltd are carrying out stabilisation work on another protected structure, the Laundry, which is to become the new HSE Primary Care Centre.

The coming year will see work progress on the above contracts and importantly will see the first new DIT building, the Greenway Hub, starting onsite. The procurement process for the Central and East Quad PPP continues to progress well and 2014 will see the shortlisting and invitation to tender stage advance.

I would like to take the opportunity to sincerely thank all of our staff here in the GDA, and our stakeholders and contractors who have made 2013 such a productive year on the Grangegorman project. 2014 will be busy and I look forward to working to ensure we keep momentum on this important project.

A handwritten signature in black ink that reads "Michael Hand". The signature is written in a cursive, flowing style.

Michael Hand
Chief Executive Officer

Chapter

1

Planning



Planning

Introduction

In December 2010, The Grangegorman site achieved the status of a Strategic Development Zone. This is particularly important in achieving future planning permissions on the site.

An area is designated as a Strategic Development Zone (SDZ) where the site is deemed to be of strategic, economic or social importance to the state. The key benefit of the SDZ designation is that it supports the orderly and phased delivery of an integrated development.

There are several key stages in preparing an SDZ planning scheme. They are as follows:

- The Government, by Order, designate an SDZ to facilitate a specified development of economic or social importance to the State.
- A Development Agency (can be a Planning Authority or other designated body) is required within 2 years to draft a Planning Scheme.
- A Draft Planning Scheme must be the subject of public consultation (minimum of 6 weeks).
- The Draft Scheme, together with any submissions received, is considered by the Elected Members of the relevant Planning Authority, who can accept, vary, modify or reject the scheme.
- The Draft Scheme may then be appealed to An Bord Pleanála (which may include an Oral Hearing).
- Once approved, the Planning Scheme becomes part of, and takes precedence over, the Development Plan (until such time as the Planning Scheme is revoked).
- The Planning Authority must grant permission for individual developments that are consistent with the Scheme.
- No appeal may be made to An Bord Pleanála against the decision of the Planning Authority to grant or refuse permission to a development within an SDZ area.
- A Planning Authority may by resolution, with consent of the Development Agency, amend or revoke a Planning Scheme.
- The process (and timeframe) to amend or revoke a planning scheme is the same as that for the making of a Planning Scheme.

Chapter 2

The Grangegorman Planning Scheme



Comhairle Cathrach
Bhaile Átha Cliath
Dublin City Council

Grangegorman Planning Scheme 2012



Innovative Urban Quarter | Contemporary Healthcare Facilities | Modern Education Hub | Accessible Public Spaces

The Grangegorman Planning Scheme

The Planning Scheme is a document which is very much based on the Grangegorman Strategic Plan and the Masterplan. While the Masterplan showed the proposed physical layout of the new site, the Strategic Plan went on to show how this new physical layout would come about. Finally, the Planning Scheme puts all of this into a planning control document.

Having been adopted by the City Council in July 2011, the draft Planning Scheme was appealed to an Bord Pleanála and a hearing took place in November 2011. In May 2012, The Board approved the Planning Scheme with some minor amendments. This meant that the Planning Scheme came into effect as Dublin City Council's Planning Control document for the Grangegorman project.

Planning Applications

To date the Agency has lodged 11 planning applications with Dublin City Council, 8 of which were lodged in 2013. They are:

- Adaptive Reuse 2 – decision granted 14th March
- Research Hub (ESHI) – decision granted 27th March
- Research Hub Revisions – decision granted 12th August
- Energy Centre Phase 1 – decision granted 8th August
- Temporary Works – decision granted 12th August
- Replacement Bus Parking – lodged 7th November
- Access to rear of Grangegorman Villas – lodged 14th November
- Works to the Roman Catholic Church – lodged 20th December

The decisions on the last 3 projects are due in early 2014. The Agency are preparing 2 further planning applications for submission in 2014. They are for the Primary Care Centre and the Dublin Bus Park.



Adaptive Reuse 2 will see the refurbishment of 5 protected structures in preparation for the first students at DIT Grangegorman

Chapter

3

Public Private Partnerships



Public Private Partnerships

Background

In July 2012, the Minister for Public Expenditure and Reform, Mr. Brendan Howlin TD, announced the Government's intention to approve the advancement of two key buildings on the Grangegorman project – the Central and East Quads. This would be undertaken by Public Private Partnership (PPP) as part of a €2.25 billion National Infrastructure Stimulus Package.

As a result of this announcement, the Agency appointed a team of technical advisors to begin the PPP process for both Quads at the end of 2012. The Healy Kelly Turner Townsend (HKTT) led team was appointed following an international procurement competition and their work throughout 2013 has culminated in the PPPs going to tender on 31st October.

As a Public Private Partnership, the procurement process for this project is run by the National Development Finance Agency (NDFA). The GDA has been working closely with the NDFA along with DIT over the past year to progress this significant project which will bring 11,000 students and staff, half of DIT, to Grangegorman.

The shortlisting process for the PPP consortia to deliver the Central and East Quads is currently in progress with the three shortlisted consortia required to draw up their proposals in 2014. Construction on the quads is expected to begin in autumn 2015 and the new buildings are scheduled for completion in September 2017, ready for the arrival of 10,000 DIT students, and 1,000 DIT staff members on site.



The locations of the Central and East Quads on the Grangegorman site

PPP Launch

On Monday 9th September the Minister for Education and Skills, Mr Ruairí Quinn TD, officially launched the procurement by PPP of the Central and East Quads onsite. It will pave the way for 11,000 students and staff of DIT to come to Grangegorman in September 2017 and will create hundreds of construction jobs in the area. The project itself is valued at approximately €180 million and is the flagship project for the 2012 Government Stimulus Programme. The Central Quad will accommodate the College of Sciences & Health, the College of Arts & Tourism and part of the College of Engineering & the Built Environment while the East Quad will be home to the College of Creative & Cultural Industries.



*Minister for Education
& Skills Mr Ruairí Quinn
launches the PPP
procurement process*

The Central Quad

The vision for the Central Quad is to create a hub which expresses and brings life to the functions of the Schools and Colleges within it. The ten schools to be located within the Central Quad are as follows: Biological Sciences, Chemical & Pharmaceutical Sciences, Computing, Physics, Mathematics, Food Science & Environmental Health, Culinary Arts & Food Technology, Hospitality Management & Tourism, Electronic & Communication Engineering, and Electrical Engineering Systems.

These schools and their associated academic, teaching and specialist facilities will be grouped within the Central Quad to maximise the benefits and efficiencies to DIT from locating together related disciplines and functions. The building will include a significant number of shared general teaching spaces as well as wet and dry laboratories, workshops, kitchens, support spaces and teaching restaurants.



Exemplar design for the Central Quad

The East Quad

The East Quad will accommodate the majority of academic activities and facilities for the College of Creative & Cultural Industries. Five out of their seven schools will be located here, they are; Art, Design & Printing, Conservatory of Music & Drama, Languages, Media, Social Sciences and Law.

The building will include academic staff accommodation, teaching space, specialist spaces and support facilities, a circa 500 seat performance hall, and a black box theatre.

The proposed location of the East Quad adjacent to Grangegorman Lower will facilitate access by the local community and general public to performances either within the Quad or outdoors in the external performance area.



Exemplar design for the East Quad

Chapter

4

Labour and Learning Forum



Labour and Learning Forum

Introduction

The Employment Study on the potential of the Grangegorman Project, Joining up the Dots, was launched in 2009. The report identified many opportunities and made several recommendations as to how best make these opportunities a reality for local people. In 2010 the Labour and Learning Forum, which consists of the original stakeholders in the Employment Study, was established with a view to implementing the recommendations. The group met regularly throughout 2013 and a follow up on the 2009 study, Joining up the Dots II, has recently been completed and is set to be launched in early 2014.

GDA Employment Charter

During 2013 the work of the Labour and Learning Forum was very much focused on community benefits from employment and education opportunities. A major step in achieving this has been the creation of the GDA Employment Charter, which engages with employers to stimulate local employment. Since construction work commenced in earnest this year, the Employment and Training Co-ordinator has met with the contractors on site and begun implementing the Charter. The Employment Charter requires 20% of new job opportunities to be offered to the local area. Since major construction began on site there have been 284 people employed, 41 of whom are from the Dublin 1 or Dublin 7 areas.

In order to facilitate the contractors to meet the 20% requirement, the Forum has devised an Employment Skills Register of people living the local area, which is updated regularly and circulated to the contractors.

New Chair – Brigid McManus

At the end of 2012 Brigid McManus replaced Finbar Flood as Chairperson of the Labour and Learning Forum. A former Secretary General of the Department of Education and Skills, her experience and skills are proving to be a great asset to the work of the Forum.

ABC Child Poverty Project

Early in the year, the Department of Children and Youth Affairs invited proposals under a new programme of area based interventions. The project is to address child poverty in local areas and will run from 2013 – 2016. Grangegorman/Northwest Inner City, through the work of the Labour and Learning Forum, has made it through to the next stage of the project. This is a very important project for the area and an example of how working in partnership with stakeholders can have benefits for the local community.

Chapter

5

Achievements and Milestones



Achievements and Milestones

Opening of the Phoenix Care Centre

The Phoenix Care Centre was officially opened by Minister for Health, Dr James O'Reilly TD, and Minister of State, Kathleen Lynch TD on 28th February, the first new building on the Grangegorman site. The new state of the art facility is therapeutic in its design, with different layouts and circulation arrangements to allow for unobtrusive observation of residents in a safe, secure environment.

On 21st May, the staff and residents of St Brendan's Hospital moved into their new home. Comprising three floors and 54 beds around two landscaped courtyards, the Phoenix Care Centre marks a historic milestone for mental healthcare in Ireland as well as for the Grangegorman project.



Phoenix Care Centre wins Irish Architecture Award

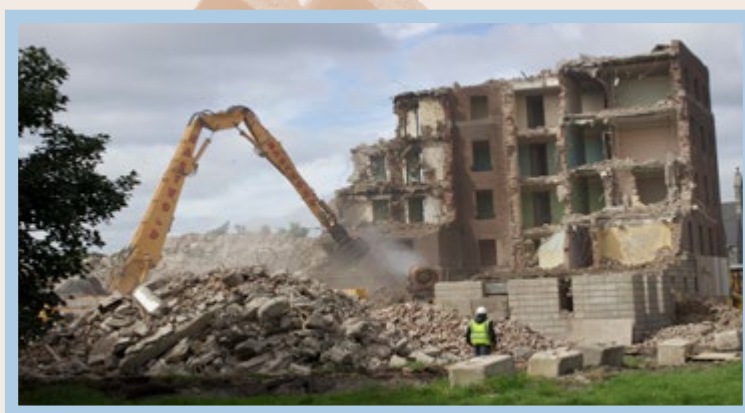


The Phoenix Care Centre, opened in March 2013

Four months after its official opening, on 4th July, the Royal Institute of the Architects of Ireland (RIAI) selected the Phoenix Care Centre for the award of Best Health Building 2013 at the Irish Architecture Awards.

Demolitions

With the relocation of the former St Brendan's Hospital, McCallan Bros Ltd got works underway with the demolition of several old buildings including the former nurses home being completed in August. This marked the first steps of the new DIT campus development and paves the way for construction to begin in preparation of the first 1,000 students on site in September 2014.



Demolitions underway on the Former Nurses Home

Public Art Working Group

2012 saw the GDA develop and adopt a Public Art Strategy as part of the Strategic Plan for the project. The art strategy sets out the commitment of the Agency to build and connect with a diversity of artists and arts practices which will complement the national arts policy and enrich the overall Grangegorman project.

As part of this strategy, the Public Art Working Group was formed and began meeting in November 2013. The Chairman of the Group is Ciaran Benson, who developed the first national framework for the arts in Irish education and was the founding Chairman of both the Irish Film Institute (IFI) and the Dublin City Arts Centre. The purpose of the Public Art Working Group is to implement the art strategy through developing public art projects onsite, managing and seeking funding for these projects and to promote the public art programme within the city neighbourhood.

The Group liaises with all core stakeholders of the Grangegorman project and is currently working closely with the GDA to develop an arts programme for the arrival of the first 1,000 DIT students on site in September 2014.

Site Infrastructure and Public Realm

The first work on the site infrastructure and public realm (SIPR) project took place in January as a number of designated trees were removed and others maintained and protected in preparation for the main body of SIPR works which went underway in November. Following on from the demolitions project, SIPR covers the entire Grangegorman site and consists of major earthworks, the laying of all utility services and the development of the public realm which includes the paths, roads, pitches and other green areas, lighting, seating and bike parking.

On 20th November 2013, Roadbridge Ltd signed the €26 million contract and the project was officially launched by An Taoiseach, Enda Kenny TD, on 12th December. The SIPR project sees over 200 construction workers on site and as per the Grangegorman Employment Charter, on track to reach their 20% target of workers from the local area.



Roadbridge sign the contract for the SIPR Project, December 2013

Adaptive Reuse

On 10th and 18th December, JJ Rhatigan & Company and Purcell Construction Ltd., signed contracts for the Adaptive Reuse of the Top House and the Cluster Buildings respectively. This work will take place in conjunction with the SIPR project, creating further activity on site and providing additional potential employment for the local area under the Employment Charter.

Due to be completed in May 2014, ready for the first 1,000 DIT students in September 2014, the buildings have been renamed to signify their new status as part of the new DIT campus.

Cluster Buildings:

Special Care Units – Rathdown House

The Top House – North House

Female Infirmary – Bradogue

GDA/DIT Office – North House Annex

Male Infirmary – Glassmonogue

RC Church – St Laurence's Church

The Mortuary – Orchard House

Board and Consultative Group Elections

November 2012 marked the end of the term of office for the GDA Board and the Consultative Group. In accordance with the GDA Act 2005, new members were nominated by the core stakeholders and an election was run to find the new resident and community group representatives for both groups.

The new Board was officially announced on 4th February 2013 by the Department of Education and Skills with John Monahan re-elected as Chairman and Brendan Sharkey joining the Board as the local representative. The local people elected for the Consultative Group were Fionna Fox and Seamus Harrington. The full list of members for both groups is available in the Appendices.

Community Liaison Committee

The Community Liaison Committee (CLC), previously the Community Working Group, was set up to help with the embedding of the new DIT community within the existing community in the Grangegorman area. The principle aim of the Group is to ensure that the community has a voice and forum to discuss issues and to avert potential problems once the new campus is up and running. The CLC will deal with issues such as offsite student accommodation, late night events, campus safety and general community and student interaction.

2013 saw the CLC begin to implement this aim with demolitions and construction underway on site impacting local residents and generating a lot of construction traffic in the area. The Group work in conjunction with DCC, DIT, the HSE, GLLF and other public officials such as the Gardaí, on aspects of the project which will impact on the community. The CLC meet once a month, one week before the Board meeting.

Chapter

6

Looking Forward



Looking Forward

Construction

With the SIPR contract underway laying out the site groundwork and establishing site wide services, construction on the first new DIT building in Grangegorman is due to begin in 2014. Named the Greenway Hub in 2013, this building will create specialist research facilities for the Environmental Sustainability and Health Institute (ESHI) and FOCUS as well as providing incubation spaces for start-up companies. The project is scheduled for completion by September 2015.

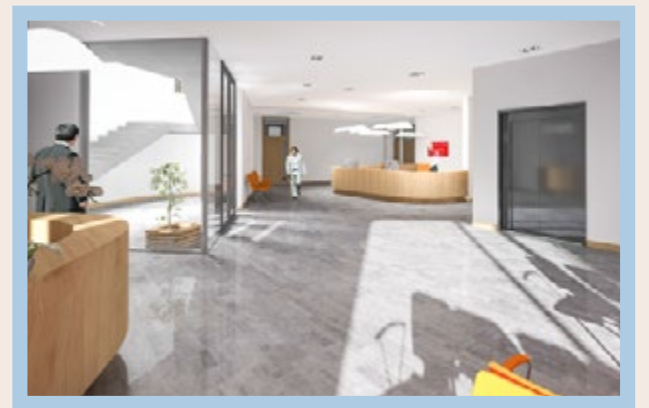
Once planning permission for the replacement Dublin Bus Parking facility is received, construction will begin in early 2014 for a scheduled completion date of summer 2014. This facility is to allow for the development of the Broadstone Gate and Luas Cross City.



Computer rendering of the Greenway Hub

Primary Care Centre

The planning application for the new HSE Primary Care Centre is due to be lodged with Dublin City Council in early 2014. It is expected that construction will begin on this building around September 2014 and will take a year to complete. One of the protected structures, the old laundry building, will form part of this Primary Care Centre. At present Bourke Builders Ltd are carrying out some necessary stabilisation work on the building in preparation for the main body of works late next year.



Design of the reception area in the new Primary Care Centre

Broadstone Gate

2013 saw the Part VIII planning proposal for Broadstone Gate rejected in June over the relocation of the Maxol Garage and the proposal was withdrawn in December. A revised Part VIII proposal is now on display in Dublin City Council and 2014 will see further development on Broadstone Gate with the work on Luas Cross City getting underway.

Other Projects

Other than the continuing advancement of the SIPR and Adaptive Reuse contracts in expectation of the first 1,000 DIT students in Grangegorman, 2014 will see progress made on the development and design of a Community Nursing Unit on site, and of a permanent school for Dublin 7 Educate Together. A feasibility study is currently being carried out for locating the Community Nursing Unit on site and the Agency is in discussion with the Department of Education and Skills for the development of the school.

The GDA will also be advancing other aspects of the overall project such as the student accommodation, the library, and the school of business. In order for some of these to happen it will be necessary to dispose of the first DIT buildings.

With the first DIT students arriving in September, another major focus for 2014 will be that of estate management. While up until this point the Agency has had to concentrate on developing strategies for construction management, it will now need to address managing the new population arriving onsite and the fact that the site will be opening up to the public.

Chapter

7

Financial Statements



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BOARD MEMBERS AND OTHER INFORMATION

BOARD MEMBERS:

Mr John Monahan	Chairperson	
Mr Michael Hand	Chief Executive Officer	
Ms Janice Boylan		(Appointed 25th June 2014)
Cllr Áine Clancy		(Resigned 25th June 2014)
Mr Jim Curran		
Mr Alec Darragh		(Appointed 7th July 2014)
Ms Elva Duffy BL		
Mr Dick Gleeson		
Mr Damien Kilgannon		
Mr Frank Magee		
Ms Maev Maguire		
Mr Peter Murray		
Mr Ciarán Nevin		
Ms Anne O'Connor		
Dr Noel O'Connor		
Ms Deirdre Prince		
Mr Brendan Sharkey		(Resigned 11th February 2014)

REGISTERED OFFICE: Grangegorman Lower
Dublin 7

AUDITORS: Comptroller and Auditor General
Treasury Block, Dublin Castle
Dublin 2

BANKERS:	Bank of Ireland College Green Dublin 2	AIB plc 1 Lower Baggot Street Dublin 2
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SOLICITORS: Mason Hayes & Curran
South Bank House
Barrow Street
Dublin 4

STATEMENT OF BOARD MEMBERS' RESPONSIBILITIES

Section 33(4) of the Grangegorman Development Agency Act, 2005 requires the accounts of the Agency for each financial year to be kept in such a form and manner as may be specified by the Minister and be prepared by the Chief Executive and approved by the Agency as soon as practicable after the end of the financial year to which they relate for submission to the Comptroller and Auditor General for audit.

STATEMENT OF BOARD MEMBERS' RESPONSIBILITIES

In preparing the financial statements the Agency is required to:

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

The Board confirm it has complied with the above requirements in preparing the financial statements. The Board is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Agency and which enable it to ensure that the financial statements are in accordance with Section 33 of the Grangegorman Development Agency Act, 2005. The Board is also responsible for safeguarding the assets of the Agency and for taking reasonable steps to prevent and detect fraud and other irregularities.

ON BEHALF OF THE BOARD:

Mr John Monahan

Chairman

Mr Michael Hand

Board Member

Date: 17 December 2014

Date: 17 December 2014

STATEMENT ON INTERNAL FINANCIAL CONTROL

The Board acknowledges its responsibility for the Grangegorm Development Agency's system of financial control. It also recognises that any system of financial control can only give a reasonable and not absolute assurance against any material errors. The internal financial controls in operation within the Grangegorm Development Agency during the year are detailed as follows:

CONTROL ENVIRONMENT

- The procurement function operates on the basis of policies agreed by the Board.
- Expenditure limits are applied rigorously to all levels of management.
- All staff members have been supplied with financial control procedures.

PROCEDURES FOR MONITORING EFFECTIVENESS OF FINANCIAL CONTROL

- The Board has established an Audit Committee with appropriate terms of reference.
- The Agency's internal audit service provider conduct regular reviews of the system of internal financial controls. In the year ended 31 December 2013 the Agency undertook two internal audits in respect of procurement and payments and internal financial control. A number of recommendations arising from the audit have been implemented by the Agency.
- Clearly defined procedures are in place for the appraisal, management and approval of all expenditure.
- The minutes of meetings of the Audit Committee, and other related papers, are reviewed by the Board, with recommendations adopted as appropriate.
- Management accounts are prepared on a monthly basis, identifying all income and expenditure that was incurred. The Chief Executive reviews these accounts, which contain a detailed examination of the underlying transactions and activities, to ensure completeness and accuracy. The Board also reviews these accounts on a regular basis.
- Regular risk assessments are undertaken by the Agency with a view to identifying the main business risks facing the organisation. A corporate risk register has been prepared, along with an action plan to mitigate the impact of controllable risks. The work of internal audit and audit planning is informed by analysis of the corporate risk register.

The Board's monitoring and review of the effectiveness of the system of internal financial control is informed by the work of Internal Audit, the Audit Committee which oversees the work of Internal Audit function, the management team within the Agency who have responsibility for the development and maintenance of the financial control framework and comments made by the Comptroller and Auditor General in his management letter or other reports.

I confirm that in respect of the year ended 31 December 2013, the Board conducted a review of the effectiveness of the system of internal financial control.

ON BEHALF OF THE BOARD:

Mr John Monahan
Chairman

Mr Michael Hand
Board Member

Date: 17 December 2014

Date: 17 December 2014



Comptroller and Auditor General

Report for presentation to the Houses of the Oireachtas

Grangegorman Development Agency

I have audited the financial statements of the Grangegorman Development Agency for the year ended 31 December 2013 under the Grangegorman Development Agency Act 2005. The financial statements, which have been prepared under the accounting policies set out therein, comprise the statement of accounting policies, the income and expenditure account, the statement of total recognised gains and losses, the balance sheet, the cash flow statement and the related notes. The financial statements have been prepared in the form prescribed under Section 33 of the Act, and in accordance with generally accepted accounting practice in Ireland.

Responsibilities of the members of the Agency

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

Responsibilities of the Comptroller and Auditor General

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

My audit is conducted by reference to the special considerations which attach to State bodies 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 Agency'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.

In addition, I read the Agency's annual report to identify material inconsistencies with the audited financial statements. If I become aware of any apparent material misstatements or inconsistencies, I consider the implications for my report.

Opinion on the financial statements

In my opinion, the financial statements, which have been properly prepared in accordance with generally accepted accounting practice in Ireland, give a true and fair view of the state of the Agency's affairs at 31 December 2013 and of its income and expenditure for 2013.

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

Matters on which I report by exception

I report by exception if

- I have not received all the information and explanations I required for my audit, or
- my audit noted any material instance where money has not been applied for the purposes intended or where the transactions did not conform to the authorities governing them, or
- the information given in the Agency's annual report is not consistent with the related financial statements, or
- the statement on internal financial control does not reflect the Agency's compliance with the Code of Practice for the Governance of State Bodies, or
- I find there are other material matters relating to the manner in which public business has been conducted.

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

Patricia Sheehan

For and on behalf of the
Comptroller and Auditor General

23 December 2014

STATEMENT OF ACCOUNTING POLICIES

The Agency's role is to promote the development of the Grangegorman site as a location for education, health and other facilities. Lands at the Grangegorman site were transferred to the Agency in accordance with section 13 of the Grangegorman Development Agency Act 2005 on 24th February 2012.

The following accounting policies are applied consistently in dealing with items which are considered material in relation to the Agency's financial statements:

BASIS OF ACCOUNTING

The financial statements are prepared under the accruals method of accounting, except as indicated below, and in accordance with generally accepted accounting principles under the historical cost convention. Financial Reporting Standards recommended by the recognised bodies are adopted as they become operative.

REVENUE RECOGNITION

The Agency receives both current and capital grants from the Department of Education and Skills which are recognised as follows:

- Grants provided to fund current expenditure are accounted for on an accruals basis.
- Grants provided to fund capital development are accounted for on a cash receipts basis.

The Agency incurs costs on behalf of third parties. In such cases the Agency incurs the associated contract costs and invoices that cost to the relevant stakeholder. Income is recognised in line with amounts invoiced to third parties.

COST AND ASSET RECOGNITION

The Agency distinguishes between project costs and contracts costs.

Project costs

This includes pre and post commencement costs where the costs do not result in the creation of an asset from which the Agency can derive future economic benefit. Such costs are charged to the Income and Expenditure account in the year in which they arise (Note 5).

Contract costs

This includes expenditure incurred on behalf of third parties (Note 4). These costs are invoiced to third parties in line with the stage of completion of the project. Relevant expenditure and income is recognised in the Income and Expenditure account on the basis of amounts invoiced to the third party. Expenditure incurred which has not been invoiced to the third party is included as work in progress at the year end (Note 12).

ASSETS IN DEVELOPMENT AND CONSTRUCTION

Costs related to assets in development and construction are capitalised where, in the opinion of the Board, the related project is likely to be successfully developed and the economic benefits arising from future operations will at least equal the amount of capitalised expenditure incurred to date.

Costs capitalised to assets in development relate to costs incurred in bringing the asset to the stage where it is ready for construction to commence. Costs associated with completing this stage include

STATEMENT OF ACCOUNTING POLICIES

planning application costs, enabling works and consultative studies. Construction costs relate to costs incurred in bringing the asset to completed construction, (see Note 11).

Balance on Income and Expenditure Account

Much of the income in the Income and Expenditure Account is state grants which is provided to meet liabilities maturing during the year as opposed to expenditure incurred during the year. Expenditure is recorded on an accruals basis. As a result, the balance on the Income and Expenditure account does not represent normal operating surplus or deficits but are largely attributable to the difference between expenditure on an accruals basis and funding on an actual cash basis.

WORK IN PROGRESS

Work in progress represents the uninvoiced element of contract costs and is stated at cost to the stage of completion of the contract. Provision is made for all known or expected losses on contracts.

PENSIONS

The Agency operates a defined benefit pension scheme. Pension costs reflect pension benefits earned by employees in the period. An amount corresponding to the pension charge is recognised as income to the extent it is recoverable, and offset by grants received in the year to discharge pension payments.

Actuarial gains or losses arising on scheme liabilities are reflected in the Statement of Total Recognised Gains and Losses and a corresponding adjustment is recognised in the amount recoverable from the Department of Education and Skills.

Pension liabilities represent the present value of future pension payments earned by staff to date. Deferred pension funding represents the corresponding asset to be recovered in the future periods from the Department of Education and Skills.

TANGIBLE FIXED ASSETS AND DEPRECIATION

Freehold land, assets in development and construction, fixtures and office equipment are stated at cost, net of accumulated depreciation and impairment losses. Costs include expenditure that is directly attributable to the acquisition and construction associated within bringing assets into working condition for their intended use.

Freehold land, assets in development and construction are not depreciated. Depreciation of assets in development and construction commences when the asset is substantially complete and ready for its intended use. Full provision is made for any impairment in the value of the asset. Land is not depreciated.

Depreciation is calculated to write off the cost, less estimated residual value, of all other assets as follows.

Fixtures and office equipment	25% Straight Line
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CAPITAL ACCOUNT

The Capital Account represents the unamortised amount of income used to purchase tangible fixed assets.

INCOME AND EXPENDITURE ACCOUNT

		Year ended 31 December 2013	Year ended 31 December 2012
	Notes	€	€
INCOME			
Income	1	16,090,798	19,248,331
Net deferred funding for pensions	7(c)	120,000	92,000
Other income	2	<u>45,251</u>	<u>40,195</u>
		16,256,049	19,380,526
Transfer of land to GDA	19	7,659,000	28,242,000
Transfer to capital account	3	<u>(15,959,831)</u>	<u>(30,336,676)</u>
		<u>7,955,218</u>	<u>17,285,850</u>
EXPENDITURE			
CONTRACT AND PROJECT COSTS			
Contract costs	4	1,792,991	15,016,125
Project costs	5	<u>4,284,335</u>	<u>554,722</u>
		<u>6,077,326</u>	<u>15,570,847</u>
GROSS CONTRIBUTION		<u>1,877,892</u>	<u>1,715,003</u>
GENERAL OVERHEADS			
Staffing costs	6	1,037,901	923,943
Pension costs	7(d)	95,247	68,000
Board members remuneration and expenses	10	8,978	8,713
Establishment costs	8	334,839	355,292
Professional services		84,076	81,094
General operating expenses	9	116,375	78,588
Advertising		65,914	31,202
Depreciation		14,586	23,960
Audit fees		<u>8,800</u>	<u>7,980</u>
		<u>1,766,716</u>	<u>1,578,772</u>
SURPLUS FOR THE YEAR		<u>111,176</u>	<u>136,231</u>

Accounting policies and notes 1 to 23 form part of these Financial Statements. All income and expenditure for the year ended 31 December 2013 relate to continuing activities.

ON BEHALF OF THE BOARD:

Mr John Monahan
Chairman

Mr Michael Hand
Board Member

Date: 17 December 2014

Date: 17 December 2014

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

		Year Ended 31 December 2013	Year Ended 31 December 2012
	Notes	€	€
Surplus for the year		<u>111,176</u>	<u>136,231</u>
Experience gain / (loss) on pension scheme liabilities	7	30,000	(16,000)
Change in assumptions	7	<u>50,000</u>	<u>(28,000)</u>
Actuarial gain / (loss) recognised in the STRGL		80,000	(44,000)
Adjustment to deferred pension funding		<u>(80,000)</u>	<u>44,000</u>
Total recognised gain for the year		<u>111,176</u>	<u>136,231</u>

ON BEHALF OF THE BOARD:

Mr John Monahan
Chairman

Mr Michael Hand
Board Member

Date: 17 December 2014

Date: 17 December 2014

BALANCE SHEET

	Notes	31 December 2013 €	31 December 2012 €
FIXED ASSETS			
Tangible assets	11	<u>51,245,700</u>	<u>34,185,426</u>
CURRENT ASSETS			
Work in progress	12	64,206	220,573
Debtors and prepayments	13	544,362	64,924
Cash at bank and in hand		<u>11,248,784</u>	<u>3,375,204</u>
		11,857,352	3,660,701
CREDITORS			
Amounts falling due within one year	14	<u>(7,625,421)</u>	<u>(2,957,166)</u>
NET CURRENT ASSETS		<u>4,231,931</u>	<u>703,535</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>55,477,631</u>	<u>34,888,961</u>
CREDITORS			
Amounts falling due after more than one year			
Deferred income	15	(5,738,075)	(1,220,412)
Deferred pension funding	7(b)	480,000	440,000
Pension liabilities	7(b)	<u>(480,000)</u>	<u>(440,000)</u>
TOTAL ASSETS LESS LIABILITIES		<u>49,739,556</u>	<u>33,668,549</u>
FINANCED BY			
Income and expenditure account	16	153,188	42,012
Capital account	3	<u>49,586,368</u>	<u>33,626,537</u>
		<u>49,739,556</u>	<u>33,668,549</u>

The Statement of Accounting Policies and Notes 1 to 23 form part of these Financial Statements.

ON BEHALF OF THE BOARD:

Mr John Monahan
Chairman

Date: 17 December 2014

Mr Michael Hand
Board Member

Date: 17 December 2014

CASHFLOW STATEMENT

		Year ended 31 December 2013	Year ended 31 December 2012
	Notes	€	€
Reconciliation of operating surplus to net cash inflow from operating activities			
Operating surplus for the year		111,176	136,231
Depreciation	11	14,586	23,960
Interest receivable	2	(3,645)	0
Decrease/ (increase) in work in progress	12	156,367	397,002
Decrease/ (increase) in debtors	13	(479,438)	893,010
Increase in creditors	14	4,668,255	813,135
Transfer from capital account	3	8,300,831	2,094,676
Deferred Income		<u>4,517,663</u>	<u>1,220,412</u>
Net cash inflow from operating activities		<u>17,285,795</u>	<u>5,578,426</u>

CASHFLOW STATEMENT

Net cash inflow from operating activities		17,285,795	5,578,426
Returns on investment and servicing of finance			
Interest received	2	3,645	0
Capital expenditure and financial investment			
Payments to acquire tangible fixed assets	11	(9,415,860)	(2,677,525)
Increase in cash		<u>7,873,580</u>	<u>2,900,901</u>

RECONCILIATION OF NET CASHFLOW TO NET MOVEMENT IN FUNDS

Net funds at 1 January	<u>3,375,204</u>	<u>474,303</u>
Net funds at 31 December	<u>11,248,784</u>	<u>3,375,204</u>
Increase in cash	<u>7,873,580</u>	<u>2,900,901</u>

ON BEHALF OF THE BOARD:

Mr John Monahan
Chairman

Mr Michael Hand
Board Member

Date: 17 December 2014

Date: 17 December 2014

NOTES TO THE FINANCIAL STATEMENTS

1. INCOME

The Department of Education and Skills (Vote 26) and the Health Service Executive (HSE) (Vote 39) made the following funds available to the Grangegorman Development Agency during the year:

	2013 €	2012 €
Department of Education and Skills – Current (Subhead C. 14)	1,900,000	1,663,988
Department of Education and Skills – Capital (Subhead D. 4)	12,397,807	2,569,912
HSE – Contract costs (Subheads D.1 and D.3)	<u>1,792,991</u>	<u>15,014,431</u>
	<u>16,090,798</u>	<u>19,248,331</u>

2. OTHER INCOME

	2013 €	2012 €
Recoupment of shared services – DIT	41,606	40,195
Bank interest	<u>3,645</u>	<u>0</u>
	<u>45,251</u>	<u>40,195</u>

3. CAPITAL ACCOUNT

	2013 €	2012 €
Balance at 1 January	<u>33,626,537</u>	<u>3,289,861</u>
Transfer to Income and Expenditure Account:		
- Transfer of land to GDA	7,659,000	28,242,000
- Funds allocated to assets in development and construction	8,320,353	2,091,108
- Funds allocated to acquire fixed assets (Note 11)	3,464	27,528
- Funds allocated to acquire fixed assets (Note 11)	<u>(10,775)</u>	<u>0</u>
	15,972,042	30,360,636
- Amortised in line with asset depreciation (Note 11)	(14,586)	(23,960)
- Amortised in line with assets disposed (Note 11)	<u>2,375</u>	<u>0</u>
	<u>15,959,831</u>	<u>30,336,676</u>
Balance at 31 December	<u>49,586,368</u>	<u>33,626,537</u>

The capital account balance represents the unamortised amount of income used to purchase tangible fixed assets. Owing to the nature in which the Agency is funded and revenue is recognised a timing delay can arise between the recording of a fixed asset cost and receipt of associated funding. During the year the Agency acquired fixed assets in the amount of €17,083,260, (note 11), of which €16,410,724 had been funded by 31 December 2013. The balance of €672,536 is receivable from the Department of Education and Skills.

NOTES TO THE FINANCIAL STATEMENTS

4. CONTRACT COSTS	2013 €	2012 €
Contract costs	<u>1,792,991</u>	<u>15,016,125</u>

Up to 31 December 2013 Grangegorman Development Agency had incurred contract costs which had been invoiced to the HSE totalling €21,505,025. Further expenditure of €64,206 has not been charged to the Income and Expenditure account and is included in work in progress. All of these costs relate to contracts with the HSE in respect of the development of mental health facilities. A breakdown of the costs charged to the Income and Expenditure account is included below:

	2013 €	2012 €
Costs incurred up to 1 January 2013		19,712,034
Expenditure in 2013:		
- Legal and professional	463,784	
- Enabling and construction works	1,192,256	
- Fit out and landscaping	113,556	
- Refurbishment and relocation	22,958	
- Project promotion and public relations	<u>437</u>	<u>1,792,991</u>
Total contract costs reimbursed by the HSE		<u>21,505,025</u>

5. PROJECT COSTS	2013 €	2012 €
Legal services	200,253	79,529
Design consultancy	3,234,190	123,201
Professional fees	509,125	300,709
Enabling and construction works	341,211	28,270
Consultation, communications and advertising costs	746	5,574
Estate management & maintenance	2,899	0
General project overheads	0	13,350
Interest payable	<u>(4,089)</u>	<u>4,089</u>
	<u>4,284,335</u>	<u>554,722</u>

Project costs of €4,284,335 (2012: €554,722) include €3,342,327 (2012: €230,722) incurred in connection with on-going PPP projects in respect of the development of educational facilities within the Grangegorman site.

The GDA are procuring two academic buildings for the Grangegorman campus by way of a PPP process. The GDA are working with the National Development Finance Agency in this regard. The set up costs of procuring the PPP project are funded by the DoES and are written off as project costs as incurred. GDA's commitments relating to the set up costs for these PPP projects are included in note 18 capital commitments. PPP procurement costs include design and legal fees. The tendering process is currently underway with financial close with the winning bidder anticipated to be the Autumn of 2015. At that stage the Department of Education and Skills will enter into a Project Agreement with the winning PPP tender consortium. The Project Agreement will provide the DIT Grangegorman campus with 2 academic

NOTES TO THE FINANCIAL STATEMENTS

buildings on a design , build , finance and maintain basis in return for Unitary Charge payments over a 25 year period.

Up to 31 December 2013, Grangegorman Development Agency had incurred total project costs of €18,305,498. A breakdown by major components is set out below:

	€
Masterplan, Strategic Development and Strategic Development Zone (SDZ) planning scheme	8,425,215
Site infrastructure and public realm	417,583
Non construction costs associated with the development of education and healthcare facilities	<u>9,462,700</u>
	<u>18,305,498</u>

	2013 €	2012 €
6. STAFF COSTS		
Wages and salaries	489,398	461,416
Seconded & agency staff	493,230	408,736
Employer's PRSI	47,541	44,444
Staff training and expenses	<u>7,732</u>	<u>9,347</u>
	<u>1,037,901</u>	<u>923,943</u>

Number of employees

An average of 7 (2012: 6) staff were directly employed by the Agency during the year.

An average of 7 (2012: 6) staff were employed by way of secondment or through third party service providers during the year.

€34,857 (2012: €34,786) was deducted from staff by way of pension levy and was paid over to the Department of Education and Skills.

7. PENSION COSTS

a) Pension Scheme

The Agency operates a defined benefits scheme which is un-funded. The valuation used for FRS

17 disclosure has been based on an actuarial valuation (December 2013) by a qualified independent actuary to take account of the requirements of FRS 17 in order to assess the scheme liabilities at 31 December 2013.

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

The financial assumptions used to calculate scheme liabilities under FRS 17 are:

NOTES TO THE FINANCIAL STATEMENTS

	2013	2012
Discount rate	5.5%	5.0%
Expected future pensionable salaries increases	4.0%	3.0%
Expected future pension increases	4.0%	2.5%
Inflation	2.0%	2.0%

b) Balance sheet recognition

The amounts recognised in the balance sheet are as follows:

	2013 €	2012 €
Present value of defined benefit obligations that are wholly unfunded	480,000	440,000
Present value of defined benefit obligations that are wholly or partly funded	0	0
Deferred pension funding	(480,000)	(440,000)
Net liability recognised in the balance sheet at 31 December	<u>0</u>	<u>0</u>

c) Net deferred funding for pensions in year

	2013 €	2012 €
Funding recoverable in respect of current year pension costs	<u>120,000</u>	<u>92,000</u>

d) Analysis of total pension costs charged to expenditure

	2013 €	2012 €
Current service cost	96,000	73,000
Interest cost on obligation	24,000	19,000
Employees contributions	(24,753)	(24,000)
Expenses recognised in the income and expenditure account	<u>95,247</u>	<u>68,000</u>

e) Deferred funding liability for pensions

The Agency recognises amounts owing from the state for the unfunded deferred liability for pensions on the basis of a number of past events. These events include the statutory backing for the superannuation scheme, and the policy and practice in relation to funding public service pensions including the annual estimates process. Whilst there is no formal agreement and therefore no guarantee regarding these specific amounts with the Department of Education and Skills, the Agency has no evidence that this funding policy will not continue to progressively meet this amount in accordance with current practice. The deferred funding liability for pensions as at 31 December 2013 amounted to €480,000 (31 December 2012 - €440,000) (31 December 2011 - €304,000).

NOTES TO THE FINANCIAL STATEMENTS

The scheme is a defined benefit final salary pension arrangement with benefits and contributions defined by reference to current model public sector scheme regulations.

f) Movement in defined benefit obligation

Changes in the present value of the defined benefit obligation are as follows:

	2013 €	2012 €
Present value of defined benefit obligation at 1 January	440,000	304,000
Current service cost	96,000	73,000
Interest cost	24,000	19,000
Actuarial (gain) / loss	(80,000)	44,000
Present value of defined benefit obligation at 31 December	<u>480,000</u>	<u>440,000</u>

g) History of defined benefit obligation

	2013 €	2012 €
Defined benefit obligation	<u>480,000</u>	<u>440,000</u>
Percentage of scheme liabilities	<u>6%</u>	<u>4%</u>
Experience gain / (loss) on scheme liabilities	<u>30,000</u>	<u>(16,000)</u>

8. ESTABLISHMENT COSTS

	2013 €	2012 €
Repairs and maintenance	66,221	39,046
Cleaning	16,005	14,453
Rodent and pest control	1,599	2,572
Insurance	33,899	29,047
Rates	33,865	50,587
Light and Heat	6,192	76,596
Waste management	(1,394)	4,182
Security	<u>178,452</u>	<u>138,809</u>
	<u>334,839</u>	<u>355,292</u>

NOTES TO THE FINANCIAL STATEMENTS

9. GENERAL OPERATING COSTS	2013 €	2012 €
Printing, postage and stationery	36,659	33,747
Telephone	13,107	10,263
Bank charges	522	485
Website and IT expenses	40,817	12,773
Office expenses	12,681	7,335
Meeting expenses	4,408	3,947
Newspapers, journals and reference material	1,087	1,923
Subscriptions	3,605	3,965
Travel and subsistence	<u>3,489</u>	<u>4,150</u>
	<u>116,375</u>	<u>78,588</u>

10. BOARD MEMBER FEES AND CEO SALARY	2013 €	2012 €
Chairman's remuneration	<u>8,978</u>	<u>8,713</u>

Chief Executive Officer

The CEO received salary payments of €88,657 (2012: €90,031) in the year to 31st December 2013. No bonus payments were made in the year. The CEO also received an amount of €2,366 (2012: €5,034) in respect of travel and subsistence and professional subscriptions.

The CEO was a member of an unfunded defined benefit public sector scheme and his pension entitlements do not extend beyond the standard entitlements in the public sector defined benefit superannuation scheme.

NOTES TO THE FINANCIAL STATEMENTS

11. TANGIBLE FIXED ASSETS

	Land €	Assets in development and construction €	Fixtures and office equipment €	Total €
COST				
At 1 January 2013	28,242,000	5,904,476	231,058	34,377,534
Additions	7,659,000	9,420,796	3,464	17,083,260
Disposals	<u>0</u>	<u>0</u>	<u>(10,775)</u>	<u>(10,775)</u>
At 31 December 2013	<u>35,901,000</u>	<u>15,325,272</u>	<u>223,747</u>	<u>51,450,019</u>
DEPRECIATION				
At 1 January 2013	0	0	192,108	192,108
Charge for the year	0	0	14,586	14,586
On disposals	<u>0</u>	<u>0</u>	<u>(2,375)</u>	<u>(2,375)</u>
At 31 December 2013	<u>0</u>	<u>0</u>	<u>204,319</u>	<u>204,319</u>
NET BOOK VALUE				
At 31 December 2013	<u>35,901,000</u>	<u>15,325,272</u>	<u>19,428</u>	<u>51,245,700</u>
At 31 December 2012	<u>28,242,000</u>	<u>5,904,476</u>	<u>38,950</u>	<u>34,185,426</u>

During the year land with a current value of €7,659,000 was transferred to the Agency from the HSE, (see note 19).

12. WORK IN PROGRESS

	2013 €	2012 €
Work in progress	<u>64,206</u>	<u>220,573</u>

13. DEBTORS AND PREPAYMENTS

	2013 €	2012 €
Amounts falling due within one year		
Amounts due from the Health Service Executive	433,756	0
Amounts due from the Dublin Institute of Technology	34,609	0
Accrued income	17,559	40,195
Sundry debtors and prepayments	<u>58,438</u>	<u>24,729</u>
	<u>544,362</u>	<u>64,924</u>

All debtor balances are deemed recoverable within one year.

NOTES TO THE FINANCIAL STATEMENTS

14. CREDITORS	2013	2012
Amounts falling due within one year	€	€
Trade creditors	3,212,639	1,218,047
Amounts due to the Dublin Institute of Technology	0	16,589
Professional services withholding tax	170,407	113,282
Value added taxation	361,645	64,857
Relevant contracts tax	38,523	564
Paye / prsi	15,879	14,044
Pension contributions	10,548	4,790
Accruals	1,786,205	1,025,943
Deferred income	1,167,855	0
Retentions held on construction operations	689,605	0
Sundry creditors	<u>172,115</u>	<u>499,050</u>
	<u>7,625,421</u>	<u>2,957,166</u>

15. CREDITORS	2013	2012
Amounts falling due after more than one year	€	€
Amounts due to the Dublin Institute of Technology	<u>5,738,075</u>	<u>1,220,412</u>

During the course of the year the Dublin Institute of Technology made funds available to the Agency by way of advanced payment in respect of the construction and development of educational facilities at Grangegorman.

16. INCOME AND EXPENDITURE ACCOUNT	2013	2012
	€	€
At 1 January	42,012	(94,219)
Surplus for year	<u>111,176</u>	<u>136,231</u>
At 31 December	<u>153,188</u>	<u>42,012</u>

17. BOARD MEMBER INTERESTS

The Agency adopted procedures in accordance with guidelines issued by the Department of Finance in relation to the disclosures of interests by Board Members and these procedures have been adhered to during the year. There were no transactions of any significance in the year in relation to the Board's activities in which a Board Member had any beneficial interest.

18. CAPITAL COMMITMENTS

Details of capital commitments at the accounting date are as follows:

	2013	2012
	€	€
Contracted for but not provided for in the financial statements	<u>38,811,861</u>	<u>1,812,092</u>

NOTES TO THE FINANCIAL STATEMENTS

19. LAND

In accordance with the Grangegorman Development Agency Act 2005, land within the Grangegorman site is to be made available to the Agency for the purposes of building Health and Educational facilities. The Grangegorman site has a total area of 72 acres of which:

- Approximately 19 acres will be used for Health projects and will remain in the ownership of the HSE.
- Approximately 13 acres has been made available to the GDA under license for the purpose of providing sporting facilities
- In total 40 acres are to be used for Educational projects, of which 31 were transferred from the HSE to the GDA in February 2012 at a nominal value of €20.
- The remaining 9 acres were transferred to the GDA in October 2013. In accordance with FRS 15, the GDA has valued the 9 acres on its Balance Sheet at current value at the date of transfer from the HSE. Based on an external professional valuation carried out on a 5 acre section of the Grangegorman site by W. K. Nowlan & Associates, a value of €7,659,000 has been placed on the 9 acres and a corresponding amount has been posted to the capital account.

20. ANALYSIS OF CHANGES IN NET FUNDS

	Opening balance €	Cash flows €	Closing balance €
Cash at bank and in hand	<u>3,375,204</u>	<u>7,873,580</u>	<u>11,248,784</u>
Net funds	<u>3,375,204</u>	<u>7,873,580</u>	<u>11,248,784</u>

21. RELATED PARTY DISCLOSURES

Dublin Institute of Technology is a related party by virtue of commonality of certain Board members.

HSE is a related party owing to a number of senior HSE employees being members of the Agency's Board.

22. COMPARATIVE FIGURES

A number of comparative figures have been re-grouped and re-stated on the same basis as the current year.

23. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the Board on 17 December 2014.



Appendices

APPENDIX 1

Consultative Group

- Department of Education and Skills/HEA
Ms Sheena Duffy
- Department of Environment, Heritage and Local Government
Vacant
- National Transport Authority
Mr Eoin Farrell
- Dublin Institute of Technology
Dr Paul Horan, Head of Campus Planning
Ms Melda Slattery, Head of Public Affairs
- D.I.T Staff
Mr Donal Keys
Mr Nigel Orr
- D.I.T. Students
Mr Glenn Fitzpatrick, President, D.I.T. Student's Union
Mr Pat Kearney, CEO D.I.T. Student's Union
- Dublin City Council Public Representatives
Cllr. Ray McAdam
Cllr. Padraig McLoughlin
- Health Service Executive
Mr Derek Dockrell, Project Manager
- H.S.E. Staff
Mr Sean Tone, Director of Nursing, St. Brendan's Hospital
- H.S.E. Service Users Representatives
Mr Barry Hurley, Advocate
Ms Karen Taylor, Advocate
- Public Representatives
Ms Maureen O'Sullivan, T.D.
Mr Joe Costello, T.D.
- Local Residents
Ms Fionna Fox
Mr Seamus Harrington

APPENDICES

APPENDIX 2

Staff of the GDA

As at date of publication

Chief Executive Officer: Mr Michael Hand

Director of Finance: Mr Peter O'Sullivan

Director of Architecture: Mr Simon Mannion (retired December)

Director of Construction and Procurement: Ms Máire Mellerick

Corporate Affairs Manager: Ms Nora Rahill

Senior Planner: Ms Terry Prendergast

Communications Officer: Mr Ronan Doyle

Project Co-ordinator: Mr Pat O' Sullivan

Project Co-ordinator: Ms Una Sugrue

Project Co-ordinator: Mr Paul Kelly

APPENDIX 3

Functions of the Grangegorman Development Agency

The GDA was established pursuant to the Grangegorman Development Agency Act 2005.

The aim of the Act is to facilitate the development of the 73 acre Grangegorman site in Dublin as a modern campus for the DIT, to provide the HSE with upgraded primary health and social care facilities and to provide community access/facilities.

The GDA's overall function is to project manage the development in an integrated and sustainable manner.

In broad terms, the functions of the Agency are to:

- Accept the Grangegorman site and DIT properties;
- Prepare a strategic plan;
- Decide appropriate procurement strategy;
- Consult with relevant organisations, representative groups and the local community;
- Dispose of DIT properties;
- Carry out construction;
- Return properties to DIT/HSE and any other educational body

APPENDICES

The strategic plan that the GDA is required to prepare will set out the concept for the project along with a funding and delivery plan for the development of the Grangegorman site and must provide for:

- Education & health facilities;
- Access by residents;
- Services – roads, water, drainage and utilities;
- Public transport requirements;
- Refurbishment of protected structures;
- Recreational facilities;
- Research and development facilities;
- Development of commercial activities; and
- Development of the Grangegorman site in the context of land usage in the vicinity and in a manner that is sympathetic with its urban setting.

In creating the strategic plan for the Grangegorman site the GDA under the Act must also:

- have regard to the Dublin City Development Plan; and
- consult with certain stakeholders and other persons having a relevant interest.

APPENDIX 4

Fees Paid to Members

Established pursuant to the Grangegorman Development Agency Act 2005.

The fees paid to John Monahan as Chairperson in 2013 were €8,978.

There were no expenses paid to Board members in 2013.

The salary paid to the CEO in 2013 was €88,657.

APPENDICES

APPENDIX 5

Board Member Attendance

The new Board was announced 4th February. There were 9 Board Meetings held during the year.

Mr John Monahan – Chairperson	9
Mr Michael Hand – CEO GDA	9
Cllr. Áine Clancy	8
Mr Dick Gleeson	5
Mr Brendan Sharkey	2
Mr Jim Curran	8
Ms Anne O'Connor	9
Dr Noel O'Connor	9
Ms Maev Maguire	8
Mr Ciarán Nevin	7
Mr Damien Kilgannon	9
Mr Frank Magee	7
Mr Peter Murray	6
Ms Deirdre Prince	9
Ms Elva Duffy	7

